



UNITRADE

UNITRADE INDUSTRIES BERHAD
(Registration No.: 202101013724 (1414023-X))

RESETTING FOR RESILIENCE



ANNUAL
REPORT
2025

RESETTING FOR RESILIENCE

The financial year 2025 marked a period of strategic adjustments at Unitrade Industries Berhad, aimed at reinforcing its foundation for future growth. With a focus on strengthening operational efficiency and financial stability, the company has taken key steps to position itself for sustainable success.

The theme of the Annual Report 2025 “Resetting for Resilience,” symbolised by the forward-facing arrow on the cover, represents the company’s commitment to both recalibrating its operations and moving confidently toward future opportunities, ensuring long-term value creation for its stakeholders.

This report is available at
www.unitrade.com.my/reports-presentations



To access our Annual Report, please scan the QR code with a QR code reader application on your smartphone.



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Corporate Profile



OUR MISSION

We strive to be the leading supplier and distributor of construction materials, specifically pipes, valves, and fittings ("PVF").

OUR CORE VALUES



Integrity



Reliability



Infinite Possibilities

Unitrade Industries Berhad and its subsidiaries ("Unitrade" or "the Group") are a leading wholesaler and distributor of building materials. The Group is primarily involved in the wholesale and distribution of building materials, offering an extensive range of products for building and construction activities, specifically for mechanical and electrical ("M&E") works and civil works. Additionally, Unitrade distributes solar system products, reflecting its commitment to sustainable building solutions. The Group has also expanded into the metal recycling business, supporting the circular economy by promoting the reuse and recycling of metal resources. Additionally, Unitrade is engaged in the manufacturing and sale of pre-insulated pipes and rental of temporary structural support equipment for building construction activities.

Unitrade has a rich history dating back to its establishment in 1979. Today, it offers a comprehensive catalogue of over 10,300 stock-keeping units ("SKUs") of PVF and accessories for M&E works, as well as steel products and other building materials for civil works. The Group operates from a centralised warehouse in Shah Alam, Selangor, and serves over 2,200 customers nationwide, including M&E contractors, building contractors, traders, manufacturers, and retailers. Its products are used throughout the lifecycle of buildings and infrastructure, from new building and infrastructure construction to building refurbishments, retrofitting, repair, and maintenance.

Corporate Information

BOARD OF DIRECTORS

Dato' Abdul Majit Bin Ahmad Khan
Independent Non-Executive
Chairman

Sim Keng Chor
Executive Vice Chairman

Nomis Sim Siang Leng
Group Managing Director

Simson Sim Xian Zhi
Executive Director

**Dato' Lok Bah Bah
@ Loh Yeow Boo**
Senior Independent
Non-Executive Director

Cynthia Toh Mei Lee
Independent Non-Executive Director

Ong Soo Chan
Independent Non-Executive Director

Datin Shivajini Sathya Seelan
Independent Non-Executive Director

AUDIT COMMITTEE

Dato' Lok Bah Bah @ Loh Yeow Boo
(Chairman)
Senior Independent
Non-Executive Director

Cynthia Toh Mei Lee
Independent Non-Executive Director

Ong Soo Chan
Independent Non-Executive Director

Datin Shivajini Sathya Seelan
Independent Non-Executive Director

REMUNERATION COMMITTEE

Ong Soo Chan (Chairwoman)
Independent Non-Executive Director

Dato' Lok Bah Bah @ Loh Yeow Boo
Senior Independent
Non-Executive Director

Cynthia Toh Mei Lee
Independent Non-Executive Director

Datin Shivajini Sathya Seelan
Independent Non-Executive Director

NOMINATION COMMITTEE

Dato' Lok Bah Bah @ Loh Yeow Boo
(Chairman)
Senior Independent
Non-Executive Director

Cynthia Toh Mei Lee
Independent Non-Executive Director

Ong Soo Chan
Independent Non-Executive Director

Datin Shivajini Sathya Seelan
Independent Non-Executive Director

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Cynthia Toh Mei Lee (Chairwoman)
Independent Non-Executive Director

Ong Soo Chan
Independent Non-Executive Director

Nomis Sim Siang Leng
Group Managing Director

Datin Shivajini Sathya Seelan
Independent Non-Executive Director

REGISTERED OFFICE

**Boardroom Corporate Services Sdn.
Bhd.**
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor
Tel no. : 03-7890 4800
Fax no. : 03-7890 4650
Email : boardroom-kl
@boardroomlimited.com

HEAD OFFICE

2, Jalan Astaka U8/87
Seksyen U8, Bukit Jelutong
40150 Shah Alam
Selangor
Tel no. : 03-7843 2828
Fax no. : 03-7845 6366

CORPORATE WEBSITE

www.unitrade.com.my

INVESTOR RELATIONS

E-mail : IR@unitrade.com.my

COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)
(SSM PC No. 202008001023)

Tan Ai Ning (MAICSA 7015852)
(SSM PC No. 202008000067)

Nelson Foo Chean Ee (MAICSA 7070316)
(SSM PC No. 202008003986)

AUDITORS

KPMG PLT
Level 10, KPMG Tower
8, First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor
Tel no. : 03-7721 3388
Fax no. : 03-7721 3399

SPONSOR

M & A Securities Sdn. Bhd.
Level 11, 45 & 47, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel no. : 03-2284 2911
Fax no. : 03-2284 2718

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
Al-Rajhi Banking & Investment
Corporation (M) Berhad
AmBank (M) Berhad/AmBank Islamic
Berhad
CIMB Bank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Bhd

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor
Tel no. : 03-7890 4700
Fax no. : 03-7890 4670
Email : bsr.helpdesk
@boardroomlimited.com

STOCK EXCHANGE LISTING

**ACE Market of Bursa Malaysia Securities
Berhad**
Stock Name: UNITRAD
Stock Code: 0247
Listed on 14 June 2022

Corporate Structure



UNITRADE

UNITRADE INDUSTRIES BERHAD
202101013724 (1414023-X)



⁽¹⁾ Incorporated on 19 November 2024

⁽²⁾ Acquired on 9 April 2025

⁽³⁾ Formerly known as KIEN SAN MARKETING & SERVICES SDN. BHD.

⁽⁴⁾ Formerly known as KIEN SAN SHIPPING SDN. BHD.

Financial Highlights

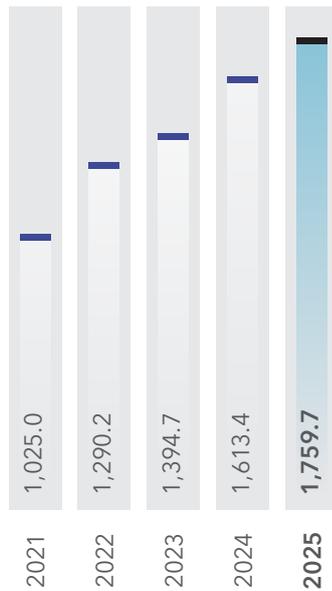
Financial Year Ended 31 March

(RM million)	2021	2022	2023	2024	2025
Financial Results					
Revenue	1,025.0	1,290.2	1,394.7	1,613.4	1,759.7
Gross Profit	88.7	113.0	77.2	85.0	89.4
Profit/(Loss) Before Tax	40.1	58.4	20.7	26.8	(5.6)
Profit/(Loss) Attributable to Owners of the Company	28.8	43.2	15.4	20.6	(15.1)
Financial Position					
Equity Attributable to Owners of the Company	218.4	230.4	329.8	338.8	341.9
Total Assets	812.3	879.4	918.8	1,128.8*	1,009.1
Net Current Assets	152.2	149.4	249.8	200.1*	182.0
Total Borrowings	489.7	528.8	485.3	551.2*	532.3
Cash and Cash Equivalents	79.3	86.5	87.1	71.9	43.0
Financial Ratio					
Basic Earnings/(Loss) per Share (sen)	523.3	180.2	1.0	1.3	(0.9)
Gross Profit Margin (%)	8.7	8.8	5.5	5.3	5.1
Profit/(Loss) Attributable to Owners of the Company Margin (%)	2.8	3.4	1.1	1.3	(0.9)
Net Gearing Ratio (times)	1.8	1.9	1.2	1.3	1.3

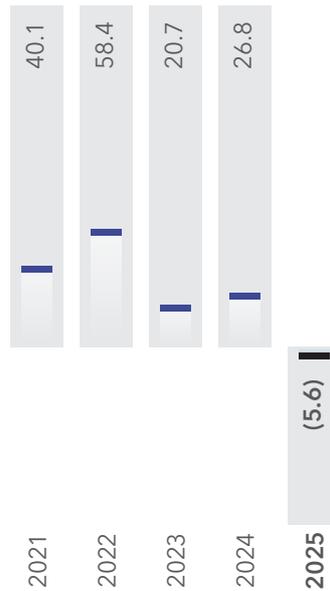
* Comparative figures for FY2024 have been restated.

REVENUE

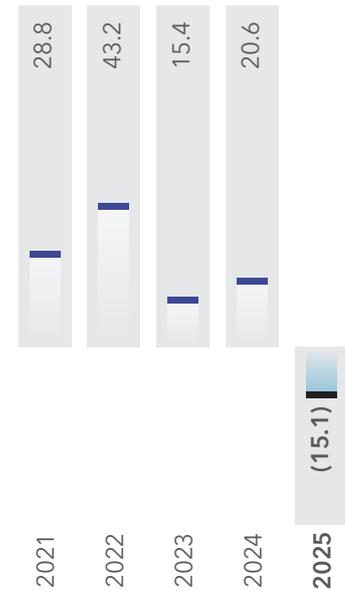
(RM Million)

1,759.7**PROFIT/(LOSS) BEFORE TAX**

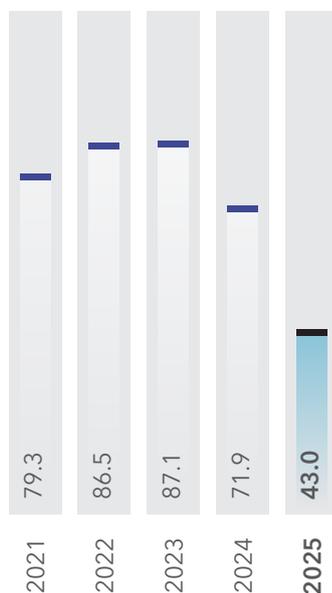
(RM Million)

(5.6)**PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY**

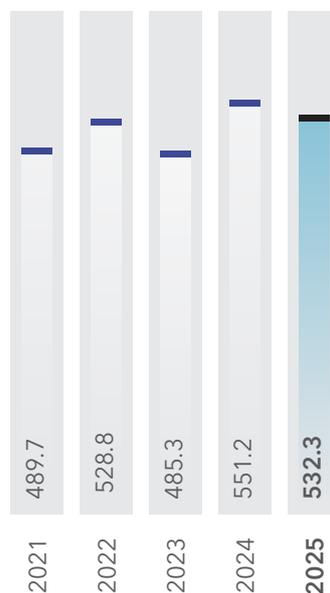
(RM Million)

(15.1)**CASH AND CASH EQUIVALENTS**

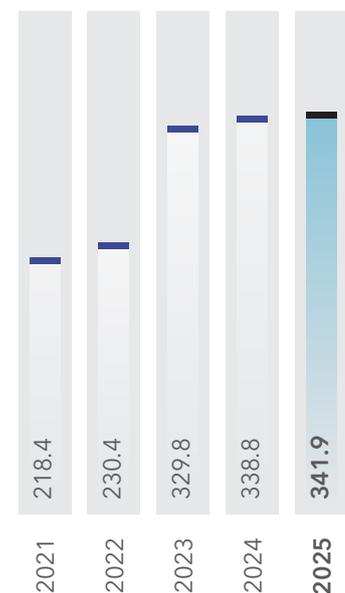
(RM Million)

43.0**TOTAL BORROWINGS**

(RM Million)

532.3**EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY**

(RM Million)

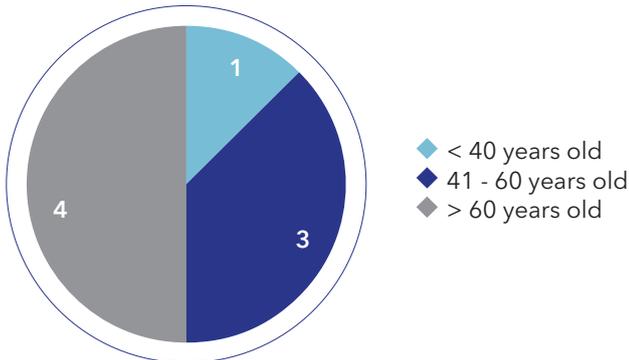
341.9

Board of Directors' Profile

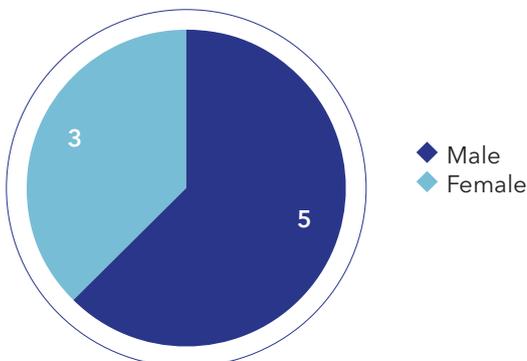
BOARD COMPOSITION



BOARD AGE



BOARD GENDER



79 Malaysian

DATO' ABDUL MAJIT BIN AHMAD KHAN

Independent Non-Executive Chairman

Dato' Abdul Majit Bin Ahmad Khan ("Dato' Abdul Majit") was appointed to the Board of Unitrade Industries Berhad ("Unitrade" or "the Group") as a Senior Independent Non-Executive Chairman on 15 September 2021 and subsequently re-designated to Independent Non-Executive Chairman on 2 September 2022.

Dato' Abdul Majit holds a Bachelor of Economics (Honours) from University of Malaya. He had served with the Malaysian government for 34 years in various capacities in the Prime Minister's Department and Ministry of Foreign Affairs of Malaysia to strengthen Malaysia's bi-lateral relations. As a diplomat, Dato' Abdul Majit gained wide exposure having served in various countries, namely Laos, Vietnam, USA, Nigeria, as well as the People's Republic of China.

Dato' Abdul Majit also held the positions of Under Secretary of South-East Asia and South Pacific Division, Under Secretary of West Asia and the Organisation in Islamic Cooperation ("OIC"), in addition to being the Director General of the ASEAN Division of the Foreign Ministry. In these capacities, he participated in several Prime Ministerial and Ministerial visits to the respective countries, including to ASEAN and OIC meetings and summits. Furthermore, he had served as the Chairman of Malaysian Investment Development Authority ("MIDA") between April 2019 and April 2021.

Presently, Dato' Abdul Majit is the President of the Malaysia-China Friendship Association, the Honorary President of the Malaysia China Chamber of Commerce, as well as an Adjunct Professor at the Institute of China Studies in University of Malaya. He is also the co-founder of the Cheng He International Peace Foundation.

Dato' Abdul Majit serves as a Director on the Boards of DutaLand Berhad, and Hong Leong Asset Management Berhad.

Dato' Abdul Majit attended all six (6) Board meetings during the financial year.



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Malaysian

SIM KENG CHOR

Executive Vice Chairman

Mr. Sim Keng Chor ("Mr. Sim") was appointed to the Board of Unitrade as an Executive Vice Chairman on 1 September 2021.

Mr. Sim is the founder of Unitrade. In 1979, with his entrepreneurial spirit and aspiring vision, he established Syarikat Unitrade to undertake the trading of pipes, valves, fittings, and accessories. Since then, he has been instrumental in spearheading the growth and strategic development of the Group. Under his leadership, Unitrade has grown to become one of the largest homegrown wholesalers and distributor of building materials in Malaysia.

Equipped with over 46 years of experience in the business, Mr. Sim holds vast knowledge and in-depth understanding of trends and demands in the industry. At present, he continues to play a major role in charting Unitrade's strategic business direction and expansion.

Mr. Sim Keng Chor is a major shareholder of the Company and his spouse, Ms. Teh Beng Khim is a substantial shareholder of the Company. Mr. Sim is the brother of Sim Aik Chor and Sim Yung Chi, and father of Nomis Sim Siang Leng and Simson Sim Xian Zhi.

Mr. Sim attended all six (6) Board meetings during the financial year.



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Malaysian

NOMIS SIM SIANG LENG

Group Managing Director

Mr. Nomis Sim Siang Leng ("Mr. Nomis Sim") was appointed to the Board of Unitrade as Group Managing Director on 1 September 2021. He is also a member of the Risk Management and Sustainability Committee of the Group. As Group Managing Director, he is responsible for overseeing and managing the day-to-day operations as well as driving the growth of our Group.

Mr. Nomis Sim holds a Bachelor of Engineering in Mechanical Engineering from Imperial College of Science, Technology and Medicine, University of London, as well as a Master of Science in Analysis, Design & Management of Information Systems from London School of Economics and Political Science, University of London.

Upon graduation, Mr. Nomis Sim was recruited by IBM Malaysia Sdn. Bhd. in April 2000 as an Information Technology ("IT") Specialist and was involved in programming software for wafer manufacturing machines. Mr. Nomis Sim's journey with Unitrade started in 2002 when he joined Syarikat Logam Unitrade Sdn. Bhd. ("SLU") as a Product Development Director. In this capacity, he worked on identifying and sourcing new products to expand the Group's product offerings. Following Unitrade's acquisition of Ricwil (Malaysia) Sdn. Bhd. ("Ricwil"), he was appointed as the Chief Executive Officer of Ricwil in December 2007. He gradually took on more responsibilities in strategic planning, as well as overseeing and managing the day-to-day operations in Unitrade across all departments. In 2019, he was redesignated to Chief Executive Officer of SLU, a position he presently holds in addition to being Group Managing Director of Unitrade.

Mr. Nomis Sim Siang Leng is the son of Sim Keng Chor, nephew of Sim Aik Chor and Sim Yung Chi, and brother of Simson Sim Xian Zhi.

Mr. Nomis Sim attended all six (6) Board meetings during the financial year.

Board of Directors' Profile

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Malaysian

SIMSON SIM XIAN ZHI

Executive Director

Mr. Simson Sim Xian Zhi ("Mr. Simson Sim") was appointed to the Board of Unitrade as Executive Director on 1 September 2021. He is accountable for overseeing the overall operations and business direction of the rental business of our Group. He has also been designated as the key person spearheading the Group's agenda for Environmental, Social, and Governance ("ESG").

Mr. Simson Sim holds a Bachelor of Business (Accountancy) in Royal Melbourne Institute of Technology, Australia. He joined SLU in 2014 as an Assistant to Mr. Sim Keng Chor and was responsible for assisting him on the day-to-day management of the company.

Having acquired experience in business development along with deep industry understanding, Mr. Simson Sim was promoted to Business Development Director in April 2018. Prior to that, he was also appointed as a Director of Unitrade United Sdn. Bhd. in January 2017 upon incorporation of the company on the back of his solid track record in yielding strong operational results.

Mr. Simson Sim Xian Zhi is the son of Sim Keng Chor, nephew of Sim Aik Chor and Sim Yung Chi, and brother of Nomis Sim Siang Leng.

Mr. Simson Sim attended all six (6) Board meetings during the financial year.

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Malaysian

DATO' LOK BAH BAH @ LOH YEOW BOO

Senior Independent Non-Executive Director

Dato' Loh Yeow Boo was appointed to the Board of Unitrade as an Independent Non-Executive Director on 15 September 2021 and later on 21 July 2022, he was redesignated to Senior Independent Non-Executive Director. He is the Chairman of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee.

Dato' Loh holds a Bachelor of Commerce (Accountancy) from Nanyang University, Singapore. He has been a member of the Malaysian Institute of Accountants ("MIA") since June 1980 and was reclassified as Chartered Accountant in June 2001. He is also a member of Certified Practising Accountant ("CPA") Australia since October 1987, and advanced to the status of Fellow of CPA Australia in December 2005.

Dato' Loh has accumulated profound experience spanning across more than four decades, particularly in the field of finance and accounting. He began his career in 1976 as an Accountant at the Eastern & Oriental Hotel Penang. He subsequently gained further experience having worked in different companies across the hospitality and telecommunication industries, serving in various roles that included Assistant Financial Controller, Group Procurement Director, Group Human Resources Director, Financial Controller, and Financial Advisor.

Dato' Loh is currently an Independent Non-Executive Director of Plenitude Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

Dato' Loh attended all six (6) Board meetings during the financial year.



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Malaysian

CYNTHIA TOH MEI LEE

Independent Non-Executive Director

Ms. Cynthia Toh Mei Lee (“Ms. Cynthia Toh”) was appointed to the Board of Unitrade as an Independent Non-Executive Director on 15 September 2021. She is the Chairwoman of the Risk Management and Sustainability Committee, as well as a member of the Audit Committee, the Remuneration Committee, and the Nomination Committee.

Ms. Cynthia Toh holds a double degree in the Bachelor of Commerce and Bachelor of Laws from Monash University. After she completed her pupillage at Presgrave & Matthews in 1997, she was successfully admitted as an Advocate and Solicitor of the High Court of Malaya. In March 2002, she became one of the founding partners of Wong Beh & Toh, a firm in which she presently holds the position of Partner.

Ms. Cynthia Toh has more than 20 years of experience in the legal practices of equity corporate finance, mergers and acquisitions, and joint ventures as well as other corporate and commercial matters.

Ms. Cynthia Toh is an Independent Non-Executive Director of QL Resources Berhad, a company listed on the Main Market of Bursa Securities.

Ms. Cynthia Toh attended all six (6) Board meetings during the financial year.



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Malaysian

ONG SOO CHAN

Independent Non-Executive Director

Ms. Ong Soo Chan (“Ms. Ong”) was appointed to the Board of Unitrade as an Independent Non-Executive Director on 15 September 2021. She is the Chairwoman of the Remuneration Committee, in addition to being a member of the Audit Committee, the Nomination Committee, and the Risk Management and Sustainability Committee.

Ms. Ong graduated with a Bachelor of Arts in Economics from University Malaya in August 1987. She has in-depth knowledge and experience in financial services, having dedicated more than 30 years of her professional life in the industry. From her initial career at Development and Commercial bank as a Management Trainee, she has subsequently served at major local and foreign banks in Malaysia such as RHB Bank and ABN-AMRO Bank, predominantly in treasury operations. After a stint at ABN-AMRO Bank as the Head of Treasury Operations, she joined Citibank Berhad in 1998 in a similar capacity.

Over the next 20 years, Ms. Ong held various leadership roles at Citibank Berhad, including the Head of Corporate Banking Operations and Technology, Head of Consumer Business Operations and Technology, as well as Head of Citigroup Transaction Services Sdn. Bhd. during her secondment to Citigroup Overseas Investments Ltd. Her last role at Citibank Berhad prior to her retirement in December 2020 was as the Head of Country Operations and Technology.

Ms. Ong is an Independent Non-Executive Director of CIMB Bank Berhad, a member of CIMB Group Holdings Berhad; Maxis Collections Sdn. Bhd., a subsidiary of Maxis Berhad; and SkyWorld Development Berhad, all of which are companies listed on the Main Market of Bursa Securities.

Ms. Ong attended all six (6) Board meetings during the financial year.

Board of Directors' Profile



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Malaysian

DATIN SHIVAJINI SATHYA SEELAN

Independent Non-Executive Director

Datin Shivajini Sathya Seelan ("Datin Shivajini") was appointed to the Board of Unitrade as an Independent Non-Executive Director on 14 June 2023. She is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management and Sustainability Committee.

Datin Shivajini holds a Bachelor of Business & Commerce specialising in Accounting from Monash University. She is a Chartered Accountant of the MIA, a Fellow of CPA Australia, and holds a Company Secretarial Licence from the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"), as well as a Tax Agent Licence from the Chartered Tax Institute of Malaysia.

Datin Shivajini brings a wealth of professional experience to the Board. In 2011, she founded JS Partners, an accounting and taxation services firm, where she currently serves as a Partner. Prior to that, she held the positions of Audit Manager and Managing Partner at Inpana & Associates, a professional advisory firm, from 2002 to 2011.

Datin Shivajini attended all six (6) Board meetings during the financial year.

Additional information of the Directors:

1. Save as disclosed in the Directors' Profile, none of the Directors has:
 - (i) any directorship in other public companies and listed issuers;
 - (ii) any family relationship with any Director and/or major shareholder of Unitrade; and
 - (iii) any conflict of interest or potential conflict of interest with Unitrade.
2. None of the Directors has:
 - (i) been convicted of any offences within the past five years other than traffic offences; and
 - (ii) been imposed with any public sanction or penalty by the regulatory bodies during the financial year.

Key Senior Management's Profile

KOH SUI MING

Group Chief Financial Officer

56  Malaysian



Mr. Koh Sui Ming ("Mr. Koh") was appointed as Chief Financial Officer of Syarikat Logam Unitrade Sdn. Bhd. ("SLU") in August 2017. He was appointed as the Group Chief Financial Officer in January 2022 to oversee the Group's overall financial matters including accounting, taxation, corporate finance, and treasury functions.

Mr. Koh holds a Bachelor of Business (Accountancy) from Royal Melbourne Institute of Technology, Australia. He has been a member of CPA Australia since January 1992 where he advanced to the status of Certified Practising Accountant in March 1995 and was subsequently awarded a Fellow membership in December 2012. He has also been a Registered Accountant of the MIA since April 1995 and was reclassified as a Chartered Accountant in June 2001.

Mr. Koh has vast experience in the field of auditing and accounting. Adding to his expertise in auditing and accounting is his breadth of exposure, having served as Financial Controller and Chief Financial Officer in a number of companies across various industries including property development, construction, furniture, oil & gas, semiconductor, and manufacturing of sheet metalwork.

LEONG KOK HOU

Chief Executive Officer of
Intergreen Metals Sdn. Bhd.

47  Malaysian



Mr. Leong Kok Hou ("Mr. Leong") is the Chief Executive Officer and shareholder of Intergreen Metals Sdn. Bhd. ("IMSB"), a subsidiary of the Group in the metal recycling business, specialising in collecting and processing both ferrous and non-ferrous metal to be recycled into input feedstock for steel and other metal industries.

In 2000, Mr. Leong graduated with a Bachelor's degree in Civil Engineering from the University of Arkansas, Fayetteville. He joined Intergreen group of companies soon after and has since gained over 20 years of industry experience. Over the years, Mr. Leong has played a significant role in shaping the company's strategic direction and driving its growth and innovation. His leadership and expertise have been fundamental to positioning IMSB as a competitive player in the metal recycling sector.

Key Senior Management's Profile

SIM AIK CHOR

Chief Marketing Officer of
Syarikat Logam Unitrade Sdn. Bhd.

70  Malaysian



Mr. Sim Aik Chor ("Mr. Sim") was appointed as SLU's Chief Marketing Officer in January 2019. He is currently responsible for leading and managing the overall sales and marketing as well as procurement activities of SLU.

Mr. Sim spent most of the first decade of his professional life honing his skills in sales and procurement in the building materials industry before joining SLU in 1988 as General Manager. At SLU, he was accountable for sales, purchasing, and inventory-related matters. He was later redesignated to Marketing Director in January 2000. Over the course of 19 years, having amassed significant experience and expertise in the field of sales and marketing, he was then appointed as SLU's Chief Marketing Officer in January 2019, a position he presently holds.

Mr. Sim Aik Chor is the brother of Sim Keng Chor and Sim Yung Chi, as well as the uncle of Nomis Sim Siang Leng and Simson Sim Xian Zhi.

SIM YUNG CHI

Chief Operating Officer of
Syarikat Logam Unitrade Sdn. Bhd.

60  Malaysian



Mr. Sim Yung Chi was appointed as SLU's Chief Operating Officer in January 2019. He is responsible for managing the operations of the warehouse, logistics, and quality control of SLU.

Mr. Sim Yung Chi holds a Bachelor of Arts in Mathematics and a Master of Business Administration Management from Hawaii Pacific University, United States of America.

Mr. Sim Yung Chi started his career with SLU as an Assistant General Manager and was overseeing the handling of operational and administrative matters. He was involved in talent and performance management, the planning and execution of business strategies and contingencies, the monitoring and management of the company's order fulfilment and payment collection, as well as the sourcing and negotiation of bank facilities. He was also engaged in the preparation of commercialisation of Alfran products including liaising with suppliers in China and application of certifications with SIRIM Berhad.

Through his eminent performance, he was redesignated to General Manager and subsequently to Finance and Admin Director in June 2013. Over the years, his scope of responsibilities expanded as the company grew where he led larger teams in the area of the finance, administrative, and operational functions of the company. He was also part of the team which conducted due diligence for the acquisition of Ricwil in 2007.

Mr. Sim Yung Chi is the brother of Sim Keng Chor and Sim Aik Chor, as well as the uncle of Nomis Sim Siang Leng and Simson Sim Xian Zhi.

Save as disclosed in the Key Senior Management's Profile, none of the Key Senior Management personnel has:

- (i) any directorships in other public companies and listed issuers;
- (ii) any family relationships with any Directors and/or major shareholders of Unitrade;
- (iii) any conflict of interest or potential conflict of interest with Unitrade;
- (iv) been convicted of any offences within the past five years other than traffic offences; and
- (v) been imposed with any public sanctions or penalties by the regulatory bodies during the financial year.

Chairman's Statement



FY2025 had been a particularly challenging year, marked by persistent geopolitical uncertainties and volatility in steel prices. To safeguard the future prospects of Unitrade, we have successfully implemented and set in motion our strategic growth plans in FY2025. With these initiatives now in place, we look forward to a more promising trajectory moving forward.



LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

(RM million)

15.1



REVENUE

(RM billion)

1.76

Dear Esteemed Shareholders,

On behalf of the Board of Directors ("the Board") of Unitrade Industries Berhad ("Unitrade" or "the Group"), I would like to present to you our Annual Report for the financial year ended 31 March 2025 ("FY2025").

MACROECONOMIC LANDSCAPE

In 2024, the global economy showed signs of stabilisation from the inflationary pressures and tight monetary policies that had characterised the previous year. While this shift provided some relief, businesses continued to grapple with persistent geopolitical challenges. These included the prolonged Russia-Ukraine conflict, the escalating US-China trade frictions, and the ongoing Israel-Hamas crisis, which disrupted global supply chains and further strained operational conditions.

As we entered 2025, significant policy changes reset the global trade system, introducing another wave of uncertainty. The US imposed reciprocal tariffs on its trading partners, including Malaysia, exacerbating an already cooling economic momentum. These tariffs heightened trade policy uncertainty, which reverberated across global markets, contributing to increased instability and declining sentiment. According to the International Monetary Fund, global growth is now projected to decline from an estimated 3.3% in 2024 to 2.8% in 2025.

Furthermore, the US expanded tariffs on steel and aluminium, effective March 2025, by removing all exemptions to the 25% tariff on steel imports and raising the tariff on aluminium from 10% to 25%. In June 2025, tariff on both imported steel and aluminium was doubled to 50%. This move led to volatility in metal prices and potential implications on global supply chains.

On a brighter note, despite these global challenges, Malaysia's ongoing recovery and its ability to adapt to the changing economic landscape remained promising. According to Bank Negara Malaysia ("BNM"), the Malaysian economy grew by 5.1% in 2024, up from 3.6% in 2023, driven by robust domestic demand and a rebound in exports. This growth underscores Malaysia's resilience, providing some certainty in the business environment for domestic players like us.

BUSINESS & FINANCIAL OVERVIEW

At Unitrade, FY2025 was yet another demanding year. The building materials sector continued to face difficulties, particularly due to the overall downward trend in steel prices, presenting challenges for the Group. As a wholesale distributor of building materials, our business is exposed to fluctuations in steel prices that directly impact our cost of sales and inventory carrying costs. Consequently, the decline in steel prices during FY2025 led to higher inventory impairments.

Nevertheless, the strategic decision made to venture into metal recycling business in January 2024 has proved timely and decisively correct, mitigating some of the challenges faced in the building materials sector. The metal recycling segment made a healthy contribution to our overall performance in the year under review. Following this, we expanded our metal recycling operations with the completion of the acquisition by our subsidiary, Intergreen Metals Sdn. Bhd., of a 51.0% equity interest in East Malaysia-based metal recycling player, Kien San Metal Sdn. Bhd. ("Kien San") on 9 April 2025 which should contribute positively in FY2026.

Chairman's Statement

For FY2025, Unitrade achieved a 9.3% increase in revenue, reaching RM1.76 billion as compared to RM1.61 billion in FY2024, primarily driven by the metal recycling segment. However, the increase in top-line revenue did not translate into profitability, as the Group was impacted by a significant rise in inventory impairment charges and impairment losses on trade and other receivables in FY2025. Consequently, the Group recorded a loss attributable to owners of the company of RM15.1 million in FY2025, compared to a profit of RM20.6 million in FY2024. Note that FY2024 included a one-off gain from the disposal of an asset held for sale amounting to RM17.1 million.

Unitrade is firmly committed to staying vigilant in this evolving market environment, continuously monitoring market conditions and adapting our strategies accordingly. Going into our new fiscal year, our expansion plans have begun to take effect, positioning us to navigate these challenges effectively and capitalise on emerging opportunities in both the building materials and metal recycling sectors in the near future.

While global trade tensions and tariff pressures have contributed to volatility in global steel prices and supply chains, the Group does not expect a direct impact on its operations beyond steel-related effects, as we neither source products from nor export to the US. The Group's sales are primarily focused within Malaysia.

MOVING FORWARD

While macroeconomic sentiments remain subdued, Malaysia's Gross Domestic Product ("GDP") grew by 4.4% in the first quarter of 2025 ("1QCY25"), underpinned by expansion in domestic demand. The construction sector demonstrated healthy momentum, with a 16.6% year-on-year growth in 1QCY25, according to the Department of Statistics Malaysia ("DOSM").

The growth underscores the sector's critical role in national development. Major public infrastructure projects and transit systems, such as the Johor Bahru-Singapore Rapid Transit System Link and the ongoing expansion of the Penang Light Rail Transit, the Pan Borneo Highway, and flood mitigation initiatives are injecting billions into the economy. Industrial and commercial construction is also scaling up, particularly as Malaysia strengthens its position as a regional hub for high-value industries. Simultaneously, private investment is picking up, especially in high-rise residential and mixed-use developments across Greater Kuala Lumpur, Johor Bahru, and Penang, which further fuels the sector's growth.

On the other hand, the metal recycling industry in Malaysia represents a growing segment of the economy, supported by robust domestic construction activities, rising demand for secondary steel and aluminium, and steady export volumes. Based on trade data from the DOSM and insights from industry associations such as the Malaysian Iron and Steel Industry Federation, the sector generates several billion Ringgit in annual value. This strong market foundation positions the Group well to capture growth opportunities, in line with the increasing emphasis on sustainability and circular economy practices.

Fundamentally, Unitrade's diverse portfolio of building materials caters to every stage of a building's lifecycle, from new construction projects to refurbishment, retrofitting, and ongoing repair and maintenance. This comprehensive offering ensures sustained demand for the Group's products across buildings and infrastructure. Additionally, we are increasingly focusing on sustainable businesses, particularly our metal recycling operations. Notably, the recent indirect acquisition of a 51.0% stake in Kien San has expanded our market footprint to the East Malaysia and strengthened our contribution to the circular economy of metals.

Notwithstanding the challenging externalities, Unitrade has navigated many business cycles over our 40 years of proven industry experience. We have exercised prudence while addressing potential challenges in the current operating landscape. By seizing emerging opportunities, implementing stringent cost controls, and strengthening credit management and collection efforts, the Group is well-positioned for sustainable growth.

ACKNOWLEDGEMENT

In FY2025, we faced a challenging and volatile business environment, and I would like to take this opportunity to express my appreciation to the entire Unitrade team for their unwavering commitment and dedication during this period. The resilience of our management and employees, despite the difficulties, has been instrumental in navigating through the year's hurdles.

On behalf of the Board, I would also like to extend our thanks to our stakeholders for their support. To our shareholders, customers, partners, business partners, bankers, and suppliers, your trust and collaboration have been crucial during this challenging time.

Next, my appreciation goes to my fellow Board members for their invaluable wisdom and counsel in steering the Group through FY2025, as well as for their strategic guidance as we chart the course for the future.

Looking ahead, with the continued support of our stakeholders, we are confident in the Group's resilience and focus on building a sustainable future.

Dato' Abdul Majit Bin Ahmad Khan
Independent Non-Executive Chairman

Management Discussion and Analysis



Unitrade has weathered through the subdued economic landscape marked by geopolitical tensions and macroeconomic uncertainties. Despite these headwinds, Unitrade remained focused on executing strategic growth initiatives that position us to capitalise on emerging market opportunities.

Dear Valued Shareholders,

I am pleased to present to you the Management Discussion and Analysis (“MD&A”) of Unitrade Industries Berhad and its subsidiaries (collectively, “Unitrade” or “the Group”) for the financial year ended 31 March 2025 (“FY2025”).

This MD&A aims to provide our shareholders with a managerial overview of the Group’s financial and operational performance, along with key non-financial information to complement the financial statements. We believe the insights and analysis provided offer a thorough understanding of Unitrade’s business, its performance over the year, and its outlook for the future.

OVERVIEW

Resilience in Adversity: Charting Our Path Forward

FY2025 unfolded against a backdrop of market uncertainties influenced by geopolitical tensions and ongoing trade disruptions. These external headwinds were compounded by

fluctuations in steel prices and slower receivables collection, which led to impairment losses. Despite the challenging environment, Unitrade remained steadfast in executing our strategic initiatives, which are now beginning to bear fruit, particularly within our metal recycling and manufacturing segments.

Our entry into the metal recycling space through a 51.0%-stake acquisition of Intergreen Metals Sdn. Bhd. (“IMSB”) back in January 2024 is a key milestone in our venture into environmentally responsible businesses. FY2025 marked our newly established metal recycling segment’s maiden full-year contribution to the Group, and it has emerged as a promising earnings driver, accounting for 46.6% of total Group revenue.

Building on this momentum, we expanded our metal recycling operations with the acquisition of a 51.0% equity interest in Kien San Metal Sdn. Bhd. (“Kien San”), via our 51.0%-owned subsidiary, IMSB, in April 2025. Kien San is a leading metal recycling company based in East Malaysia, and this acquisition is a significant step in cementing our footprint in the metal recycling market.

Alongside our progress in recycling business, we also advanced our manufacturing capabilities. In March 2025, we commenced operations at our new pipe fabrication centre, outfitted with robotic arms and an epoxy powder coating line. This state-of-the-art facility enhances our end-to-end service offerings and is expected to further broaden the Group’s revenue streams through greater value-added pipe solutions.

Although FY2025 presented its fair share of challenges, our proactive approach in implementing strategic initiatives has laid the foundation for future growth. Looking ahead, we are optimistic that these new growth catalysts will enable the Group to capitalise on emerging opportunities and navigate future challenges with greater agility and resilience.

Management Discussion and Analysis

BUSINESS AND OPERATIONAL REVIEW

Founded in 1979, Unitrade has evolved into one of Malaysia’s largest wholesalers and distributors of building materials by revenue. We serve a broad spectrum of building and infrastructure needs through four key business segments, namely: -



Wholesale and distribution of building materials, pipes, valves and fittings, and solar photovoltaic (‘PV’) systems



Metal recycling



Manufacturing and sale of pre-insulated pipes



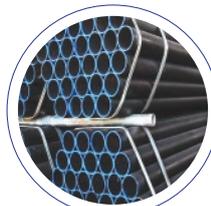
Rental of temporary structural support equipment, modular systems for Centralised Labour Quarters (‘CLQs’), and other equipment

Wholesale and distribution of building materials, pipes, valves and fittings, and solar PV systems

With over 46 years of track record in the building materials industry, Unitrade remains committed to advancing its position as a one-stop centre for all building material needs. We take pride in our ability to address comprehensive building and infrastructure requirements through a diverse product range, all while maintaining a strong focus on sustainability. Our portfolio includes both traditional building materials and a broader selection of solutions for sustainable buildings, including a complete suite of solar products.

As a wholesaler and distributor, we recognise the importance of maintaining a ready supply of materials to meet our customers’ demands promptly. We serve a diverse client base of over 2,200 customers, which is a testament to the trust and quality we have built within the industry. To support this, we are well-equipped with an extensive inventory of over 10,300 stock-keeping units (‘SKUs’) comprising pipes, valves, fittings, and accessories for mechanical and electrical (‘M&E’) works, along with reinforcement steel, structural steel, and other building materials for civil works. Besides distributing third-party brands, we also have our in-house brands of ALFRAN and S2S for M&E works.

For M&E Works



Pipes



Valves

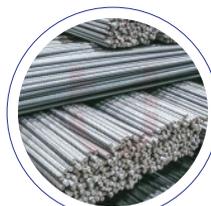


Fittings

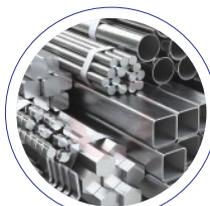


Accessories

For Civil Works



Reinforcement steel



Structural steel

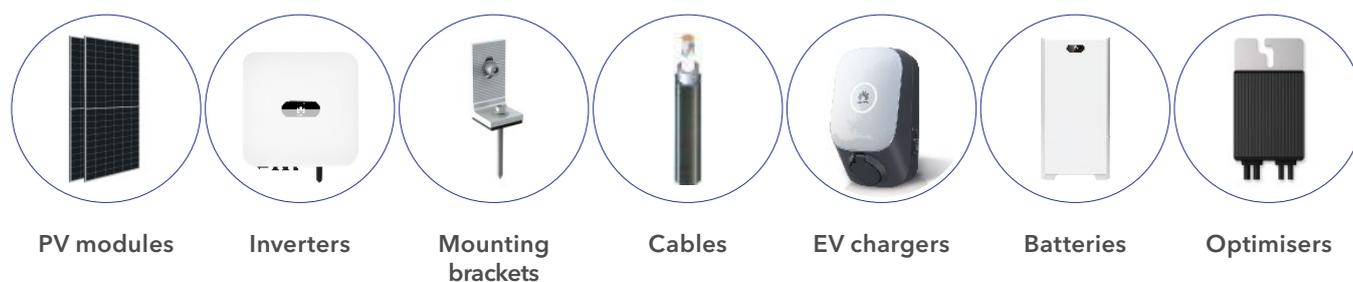


Building materials

Our House Brands



In line with our sustainability efforts and evolving market demand, we began offering solar products last year, which have gained traction and shown encouraging progress. Our solar offerings include a full suite of products, such as solar panels, inverters, mounting brackets, cables, electric vehicle chargers, batteries, and optimisers. This enables both our residential and commercial & industrial (“C&I”) customers to streamline their procurement of building materials and renewable energy solutions through a single, integrated source.



Operationally, in FY2025, the Group faced challenges in our wholesale distribution of steel-based building materials. The year recorded an overall downward trend in steel prices, primarily attributable to weak global demand and sustained slowdown in China’s residential construction and property industries. The downward pressure on pricing resulted in higher impairment losses on our steel inventory and lower average selling prices for our steel-based products, thus impacting overall financial performance. However, the growth in Malaysia’s construction activities and property development sectors, as well as the increasing adoption of solar energy, helped bolster the sales volume of our products.

To navigate the dynamic steel industry, we exercised greater prudence in our steel procurement activities and closely monitored commodity price movements. The management team took proactive measures to adapt and strategically shifted our product mix to reduce reliance on lower-margin wholesale distribution products.

In FY2025, we also participated in numerous exhibitions to engage with potential customers, showcase our product offerings, and build on our brand equity. These events helped lay the foundation for future sales growth by fostering business relationships and providing insights into emerging market trends. These exhibitions are listed in the table below:

Events	Date
ASIAWATER 2024 Exhibition	April 2024
MPIA Solar Road Roadshow 2024	May 2024
ENGINEER and MARVEX 2024 Exhibition	September 2024
5 th International Fire Conference & Exhibition Malaysia (IFCEM) 2024	October 2024
International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM)	October 2024
6 th Borneo International Water & Wastewater Exhibition & Conference (BIWVEC 2024)	October 2024

Expanding metal recycling business to East Malaysia

In January 2024, Unitrade strategically ventured upstream into the steel industry by expanding into metal recycling. The business involves collecting and processing metal waste to be recycled into input feedstock for steel manufacturers. This marks our entry into the circular economy of metals.

Management Discussion and Analysis



Signing of Share Sale Agreement between Leong Kok Hou, Chief Executive Officer of IMSB (left), Nomis Sim Siang Leng, Group Managing Director of Unitrade (middle), and Hong Ching Chung, Director of Kien San (right)

Subsequently in April 2025, we broadened our metal recycling operations through the acquisition of a 51.0% equity interest in Kien San, via our 51.0%-owned subsidiary, IMSB. Established in 1993, Kien San is one of the leading players in the metal recycling industry with a strong presence in East Malaysia. With over 30 years of track record, its operations are supported by eight yards located strategically across Kuching, Sibul, Bintulu, and Miri in Sarawak, and Kota Kinabalu in Sabah. In addition to ferrous metal recycling, Kien San also recycles non-ferrous metals such as used beverage cans.

This acquisition is a calculated move to strengthen our national presence in the metal recycling industry and accelerate growth in this segment. Kien San’s prominent standing in East Malaysia complements IMSB’s strong operations in West Malaysia. By combining these strengths, it not only supports market expansion but also elevates our position in the upstream value chain.

As recycled ferrous metal is a raw material in steel production, the metal recycling business is highly synergistic with our core building materials wholesale distribution business, especially for steel-based products. By venturing upstream, we can both supply metal waste to and purchase steel products from steel product manufacturers. This initiative also aligns well with Unitrade’s sustainability agenda, transforming waste into valuable resources and optimising resource utilisation within the steel industry.



It is noteworthy to mention that the acquisition of Kien San entails a profit guarantee, where Kien San shall achieve an aggregate profit after tax (“PAT”) totalling

RM30.0 million

over the financial years ending 31 March 2026, 2027, and 2028.

Note: Unitrade’s effective interest in Kien San stands at 26.01%.

Commencement of our new pipe fabrication centre; Complementing the manufacturing and sale of pre-insulated pipes segment

Our Group is engaged in the manufacturing and sale of pre-insulated pipes under the house brands of HI-GARD™, TERRA-GARD™, and COPPER-GARD™. These pre-insulated pipes are primarily used for transporting and maintaining the temperature of fluids in piping systems, making them ideal for various C&I applications, such as air-conditioning systems, electric heating, as well as oil storage and handling.

By producing these pipes in-house, we can customise them according to our customers’ specific requirements, ensuring optimal performance across diverse applications and installation environments. Importantly, our pre-insulated pipes are hydrochlorofluorocarbons (“HCFC”) free, reinforcing our commitment to environmentally responsible solutions.



HI-GARD™

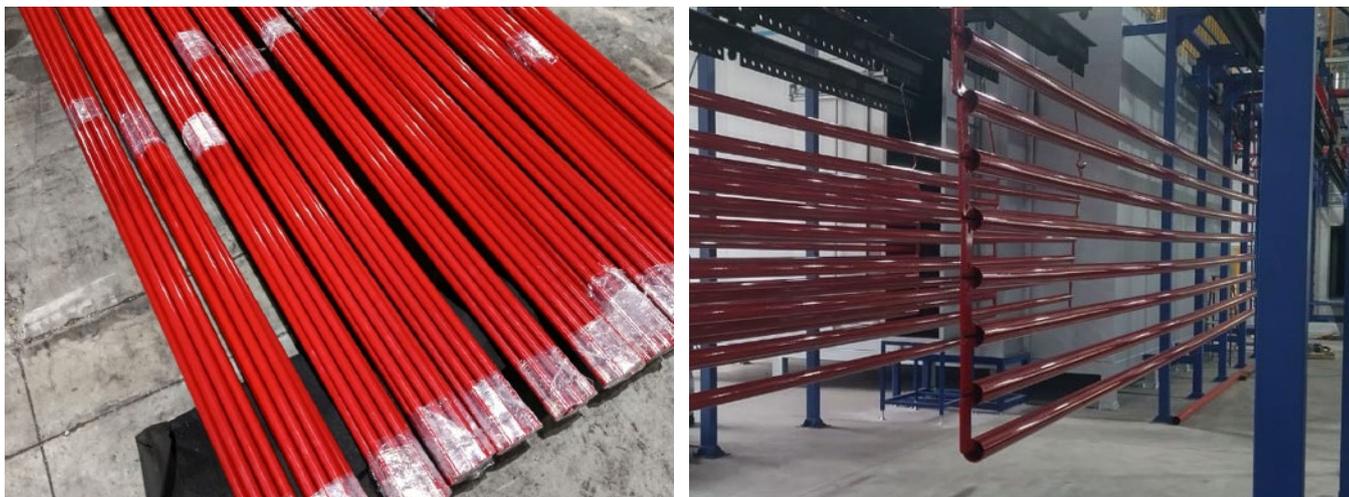


TERRA-GARD™



COPPER-GARD™

To enhance our capabilities, we have commenced operations of our new pipe fabrication centre in March 2025, offering end-to-end pipe services, including cutting, welding, threading, grooving, and assembly. This facility features a robotic arm and an epoxy powder coating line, enabling us to provide high-precision pipe solutions with a long-lasting, corrosion-resistant finish. These features are especially critical for industries such as semiconductor, electrical and electronics (“E&E”), and data centres.



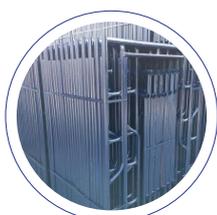
Epoxy powder coating line at Unitrade’s new pipe fabrication centre

This new fabrication capability allows us to deliver complete knock-down (“CKD”) solutions, providing ready-to-install pipes directly to our customers’ construction sites. As such, it will streamline the overall construction process, optimise space utilisation, and improve safety for our customers by reducing the number of workers, equipment, and materials on-site. Additionally, minimising on-site fabrication not only speeds up installation but also reduces waste, contributing to a more efficient and sustainable construction workflow. Our new pipe fabrication centre is showing promising prospects, with inquiries/orders from semiconductor factories and data centres, which typically have shorter construction timelines.

Rental of temporary structural support equipment, modular systems for CLQs, and other equipment

Unitrade’s fourth business segment involves the provision of rental services for temporary structural support equipment, such as scaffoldings, sheet piles, steel plates, hollow sections, and heavy-duty shoring systems for building and construction projects. Our rental services provide customers with a cost-effective solution by eliminating the need for significant capital investment in equipment ownership and maintenance, offering flexibility in meeting their construction needs.

In FY2025, we expanded our rental division’s portfolio by introducing crawler crane rentals, further enhancing our equipment offerings to meet the growing demands of the construction industry.



Scaffoldings



Sheet piles



Steel plates



Hollow sections



Heavy-duty shoring

Management Discussion and Analysis



Unitrade's provision of modular houses

In addition to structural support equipment, we also provide modular housing rentals to address worker accommodation challenges across industries such as construction, manufacturing, and plantations. Our modular houses comply with the amended Workers' Minimum Standards of Housing and Amenities Act 1990 ("Act 446") and Code of Practice for Temporary Site Workers Amenities and Accommodation ("MS 2593:2015"). This solution offers an affordable option for industrial employers while ensuring compliance with the national worker housing standards. The modular houses also benefit employers by centralising accommodation management, reducing transportation costs, and providing a more comfortable living environment for workers.

Due to their durability, portability, and ease of assembly and disassembly, our modular housing systems are also suitable for use as temporary offices, laboratories, clinics, or any facilities that require specialised housing.

CORPORATE EXERCISES

Completion of acquisition of 51.0% equity interests in Kien San

The acquisition of a 51.0% equity interest in Kien San by Unitrade's 51.0%-owned subsidiary, IMSB, for a total cash consideration of RM42.0 million was successfully concluded in April 2025, as discussed in the business and operational review section above. As a result, Unitrade's effective equity interest in Kien San stands at 26.01%.

Completion of private placement exercise

Pursuant to Unitrade's proposed private placement in February 2024, the exercise was completed with the listing of 68,220,000 new ordinary shares on 27 May 2024 on the ACE Market of Bursa Malaysia Securities Berhad. The exercise raised RM18.4 million, which was utilised to pare down bank borrowings and fortify the Group's balance sheet.

FINANCIAL PERFORMANCE REVIEW

Revenue

In FY2025, the Group achieved a revenue of RM1.76 billion, representing a 9.3% year-on-year ("YoY") increase from RM1.61 billion in the previous financial year, primarily driven by contribution from the metal recycling segment.

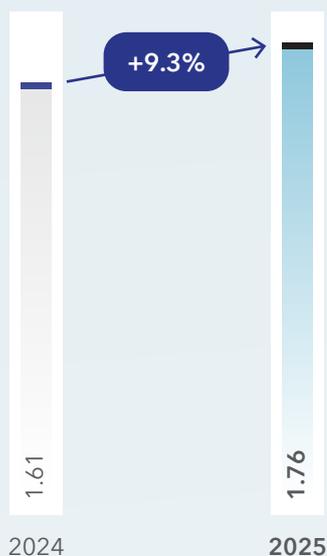
While the wholesale and distribution segment remained the largest contributor, accounting for RM897.5 million or 51.0% of total revenue, its revenue share declined by comparison to FY2024's contribution of RM1.37 billion or 85.1%. This was a deliberate move in line with the Group's strategic shift to reduce its exposure to lower-margin products.

Meanwhile, the metal recycling segment contributed RM819.2 million or 46.6% to revenue, compared to RM205.6 million or 12.7% in FY2024. This significant increase was largely due to full-year contribution from the metal recycling business, following the completion of acquisition of IMSB in January 2024.

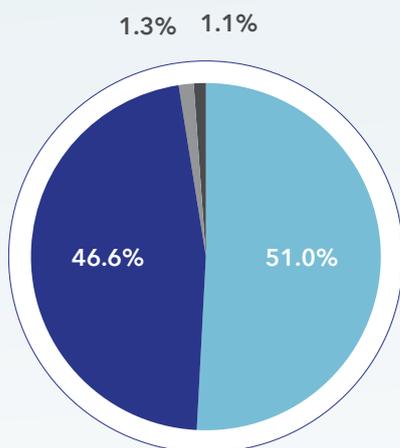
Revenue from the manufacturing and sale of pre-insulated pipes division remained stable, contributing RM22.6 million (1.3% of total revenue) in FY2025, compared to RM24.9 million (1.5% of total revenue) in FY2024. Additionally, revenue from the rental of temporary structural support equipment and modular housing grew to RM20.3 million (1.2% of total revenue) in the financial year under review, up from RM16.3 million (1.0% of total revenue) last year.

REVENUE
(RM Billion)

1.76



SEGMENTAL BREAKDOWN BY REVENUE



- ◆ Wholesale and distribution
- ◆ Metal recycling
- ◆ Manufacturing
- ◆ Rental

Profitability

In tandem with the revenue growth, Unitrade’s gross profit (“GP”) in FY2025 grew by 5.1% YoY to RM89.4 million, up from RM85.0 million in the preceding year.

Nonetheless, the Group recorded a loss before tax of RM5.6 million in FY2025, against a profit before tax of RM26.8 million in FY2024. This loss was chiefly due to the absence of a one-off gain from disposal of an asset held for sale that amounted to RM17.1 million in FY2024, as well as an increase of RM6.2 million in inventory impairment charges and an RM11.5 million increase in impairment losses on trade and other receivables in FY2025.

The impairment loss on trade and other receivable resulted from an assessment of expected credit loss, conducted using a provision matrix that references the probability of receivable progression to evaluate the Group’s credit risk. Notwithstanding this, our credit team continues to proactively engage with relevant customers to collect the outstanding receivables. The impairments recorded are in compliance with MFRS 9: Financial Instruments accounting standards. As the Group continues its efforts to recover the outstanding receivables, such collections would lead to reversals of impairment losses.

As a result of the abovementioned factors, Unitrade recorded a loss attributable to owners of the company of RM15.1 million in FY2025 vis-à-vis a profit attributable to owners of the company of RM20.6 million in FY2024.

Capital Structure and Capital Resources

As at 31 March 2025, Unitrade’s total assets stood at RM1.01 billion, a marginal decline from RM1.13 billion a year ago. This was due to a reduction in inventories, aimed at lowering exposure to lower-margin products, as well as a decrease in trade and other receivables. The Group maintained a healthy cash holding, with total cash and bank balances (excluding short-term investments and fixed deposits with licensed banks) recorded at RM43.0 million as at the end FY2025.

Unitrade’s shareholders’ equity increased slightly to RM341.9 million as at 31 March 2025, from RM338.8 million last year, following capital injection from the private placement, which was moderated by the losses incurred during the financial year. Meanwhile, the Group’s total liabilities reduced to RM642.9 million from RM777.1 million a year ago. The decline was mainly attributable to lower loans and borrowings, as well as lower trade and other payables. The Group’s gearing and net gearing ratios remained manageable at 1.5x and 1.3x, respectively.

Management Discussion and Analysis

Balance Sheet Highlights as at 31 March 2025



TOTAL ASSETS

RM **1.0** billion



TOTAL EQUITY

RM **341.9** million



TOTAL LIABILITIES

RM **642.9** million



CASH & CASH EQUIVALENTS

RM **43.0** million



GEARING RATIO

1.5x



NET GEARING

1.3x

Net Operating Cash Flow ("NOCF")

In FY2025, Unitrade maintained a strong positive NOCF of RM48.9 million. This sustained positive cash flow generation demonstrates the Group's effective management of working capital and its ongoing commitment to enhancing operational efficiencies.

DIVIDEND

At Unitrade, we are committed to maintaining a prudent balance between rewarding our shareholders and safeguarding the long-term sustainability of the business. After a thorough deliberation and having carefully considered the prevailing operating environment, the Board of Directors ("the Board") did not recommend any dividend payments for the year under review. This decision allows us to retain resources, bolster our financial resilience to capitalise on emerging opportunities and navigate future challenges effectively. With that, we aim to continue delivering sustainable value to our shareholders over the long term.

ANTICIPATED OR KNOWN RISKS

Financing Risk

Due to the high working capital requirements inherent in our business, we are exposed to financing risks, particularly if we are unable to secure adequate financing at competitive rates. This could result in increased interest expenses and

limited access to borrowing options. To mitigate this risk, we proactively assess our cash position and financing capabilities before committing to significant capital investments. Additionally, we maintain strong relationships with our banking partners, who have consistently provided us with competitive credit facilities.

Inventory Impairment Risk

Unitrade prioritises maintaining a sufficient inventory to meet customer demands promptly and ensure smooth business operations. Our inventory is subject to annual value assessments, where impairments are made for slow-moving goods and stocks with a net realisable value below cost. Our inventory management is supported by an Enterprise Resource Planning system, allowing us to optimise stock levels. Additionally, with over 46 years of industry expertise, our management team has in-depth knowledge and experience to make informed procurement decisions, ensuring we maintain the right mix of product stockkeeping to meet market needs.

Fluctuations in commodity prices of steel

Our business is susceptible to fluctuations in steel commodity prices, which could influence both the cost of sales and inventory carrying costs for our steel-based products. In the event we are unable to pass on the cost increases to our customers, it may negatively affect our financial performance. To mitigate this, we have reduced our exposure to lower-margin steel products. This approach helps manage our inventory more effectively, while allowing us to prioritise the retention of higher-margin steel-based products.



INDUSTRY OUTLOOK AND PROSPECTS

Wholesale distribution segment to be supported by strong growth in the construction sector

According to the Department of Statistics Malaysia (“DOSM”), the total value of construction work done in Malaysia in 2024 was RM158.8 billion, reflecting a 20.2% YoY increase. This growth was buoyed by both public and private sector spending, with positive momentum expected to continue through 2025.

Large-scale public infrastructure developments are anticipated to accelerate, with several key projects expected to be awarded in the near term to within the next two years. These include the Penang Light Rail Transit, the Mass Rapid Transit 3, the Northern Coastal Highway in Sarawak, the Sabah-Sarawak Link Road Phase 2 between Mulu and Long Seridan in Miri, Pan Borneo Sabah Phase 1B, and the Sungai Perak Raw Water Transfer project.

In addition to these public sector initiatives, the private sector, particularly in data centres, industrial properties, and mixed-use high-rise residential developments, continues to drive construction activities. According to the Ministry of Works, total construction sector spending could reach RM200 billion in 2025.

Notably, the construction sector is expected to thrive with the rapid growth of data centres in Malaysia. Since 2021, the Malaysian Investment Development Authority has approved RM278.0 billion in digital investments, with RM184.7 billion allocated to data centre and cloud-related projects. Malaysia’s data centre market is projected to grow to USD13.6 billion by 2030 from USD4.0 billion in 2024, representing a robust annual growth rate of 22.4%.

Meanwhile, moderating factors such as the US’ expanded tariffs on steel and aluminium could introduce greater volatility in the steel market. That said, our business is focused on the domestic market and we do not import from or export to the US. On a separate note, the expansion of the Sales and Service Tax (“SST”) to include construction services for commercial, industrial, and infrastructure projects effective 1 July 2025, is a development we are closely monitoring.

On balance, given the growth in construction activities and a robust project pipeline across both public and private sectors, we expect the demand for building materials to increase, which augurs well for wholesale distributors like us. In view of the downward pressure on steel prices, we will focus on improving inventory management for steel-based products, while also implementing cost controls to optimise our operational expenses.

Our full suite of solar offerings bodes well with Malaysia’s renewable energy initiatives

Unitrade’s solar product distribution continues to make a positive contribution to the Group. The division is poised to benefit from Malaysia’s large-scale solar (“LSS”) projects, including the ongoing LSS5 and LSS5+ programmes that have a total capacity allocation of 4 gigawatts. In addition, the upcoming LSS6 bidding further strengthens the bright outlook in this space.

Beyond utility-scale projects, rooftop solar adoption is gaining traction, with increased uptake in both the C&I and residential sectors. This growth is propelled by heightened environmental awareness and the potential for electricity cost savings. For C&I projects, Unitrade collaborates with solar engineering, procurement, construction, and commissioning (“EPCC”) contractors to supply key solar components such as solar inverters, panels, and components once projects are secured by the EPCC players.

On the residential front, the Community Renewable Energy Aggregation Mechanism (“CREAM”), introduced by government in February 2025 and commenced in June 2025, allows homeowners to lease their rooftops to renewable energy developers, and is expected to further accelerate solar adoption. These collective developments across utility-scale solar projects and rooftop solar adoption are anticipated to drive growing demand for our solar products.

Management Discussion and Analysis



Moving forward, we intend to roll out solar ownership plans to complement our existing solar panel offerings. This move aims to provide our customers with an affordable and flexible financing option to adopt solar energy by reducing or eliminating upfront cost of solar installation. By integrating these ownership plans with our solar PV system offerings, Unitrade prides itself as a one-stop shop for customers' solar installation needs, boosting demand for our products while empowering customers to transition to renewable energy. We have submitted application to the Sustainable Energy Development Authority ("SEDA"), where the approval for our financing programmes is subsequently approved on 20 June 2025.



Rising recycling and green economy practices in Malaysia

The recycling industry in Malaysia is experiencing significant growth, fuelled by heightened environmental awareness and the government's strong commitment to promoting green economy initiatives. As industrial sectors continue to expand, the need for sustainable resource management practices has become more pressing. Metal recycling is emerging as a critical component in reducing environmental impact and supporting a more sustainable future.

At Unitrade, we recognise the vital role that metal recycling plays in resource management. By recycling metals, we help mitigate the environmental impact of traditional steel manufacturing, significantly reducing greenhouse gas emissions and conserving energy compared to the extraction and processing of virgin ores. For instance, recycling metal waste for steel production can lower carbon dioxide or CO₂ emissions by 58% and save 72% of energy typically required for primary production¹. This aligns with Malaysia's goal to reduce carbon intensity against Gross Domestic Product by 45% by 2030, and the broader ambition to achieve net-zero emissions by 2050.

As we strengthen our position in the metal recycling sector across both West and East Malaysia, Unitrade is actively contributing to the nation's transition to a circular economy.

Our efforts help reduce waste, conserve resources, and support Malaysia's environmental goals. With our growing market footprint, we expect our metal recycling segment to become an increasingly important contributor to the Group, while at the same time, shaping a greener future for Malaysia.

Anticipating greater impact from manufacturing segment

With the commencement of operations at our new pipe fabrication centre in March 2025, we are better equipped to provide high-precision, durable pipe solutions for industries that require stringent quality standards, such as semiconductor, E&E, and data centres. This expansion not only strengthens our existing manufacturing capabilities but also enables us to cater to a broader range of customer needs, providing end-to-end solutions for critical sectors that demand high performance and reliability.

In addition to enhancing our service offerings, the new facility creates exciting opportunities for market expansion by allowing us to deliver ready-to-install pipes directly to customers' construction sites. This approach streamlines the installation process, reduces on-site fabrication requirements, and enhances efficiency for our clients.

This tactical expansion is expected to broaden our earnings base, and we expect a stronger contribution from our manufacturing segment in FY2026.

Rental division portfolio expansion

Following the introduction of crawler crane rentals in FY2025, we plan to further broaden our rental division's equipment portfolio to include scissor lifts, sky lifts, and boom lifts. The wider selection will enhance our service offerings and provide customers with the convenience of sourcing multiple types of construction equipment from a single, trusted provider.

The rental division will also strengthen our recurring income stream, while offering reliable and efficient solutions for our customers' construction projects.

¹ Source: European Recycling Industries' Confederation (EuRIC)- Metal Recycling Factsheet

Closing Remarks

Looking ahead, we are mindful of the broader market challenges, but we believe the strategic initiatives we have implemented will support our recovery and position the Group to capitalise on new opportunities as market conditions turn more favourable. With the guidance of our Board and the expertise of our management team, Unitrade is committed to strengthening our financial health and driving sustainable growth.

We are focused on reinforcing prudent procurement activities, implementing rigorous cost controls, enhancing credit management and collection efforts, and improving inventory management. Additionally, the Group's strategic shift to reduce reliance on lower-margin wholesale distribution products, along with healthy contributions from our metal recycling segment, are expected to help sustain our revenue streams.

On the baseline, building materials are used throughout the entire lifecycle of buildings and infrastructure. This ensures a sustained demand for our products, spanning from new construction projects to refurbishment and retrofitting, in addition to repair and maintenance works.



Furthermore, we have a broad product portfolio to cater to evolving building and infrastructure needs. As construction and infrastructure development activities continue to rise, Unitrade's comprehensive range of products, including solar PV systems, metal recycling, pre-insulated pipes, and modular houses, on top of conventional building materials, positions us to capitalise on growing demand. We are also committed to aligning with the increasing focus on sustainability in construction, embracing low-carbon practices and sustainable building construction practices.

With an established track record, a solid foundation in place, and the abovementioned initiatives planned for the new fiscal year, we are optimistic about a more promising future ahead.

Thank you.

Nomis Sim Siang Leng
Group Managing Director

Sustainability Report



ABOUT THIS REPORT

Unitrade Industries Berhad and its subsidiaries (“Unitrade” or “the Group”) present our Sustainability Report 2025 (“SR2025”), offering a detailed account of the Group’s strategic approach, progress, and milestones in managing our sustainability commitments. This report covers the financial year ended 31 March 2025 (“FY2025”) and reflects our commitment in embedding sustainability into every facet of our operations.

As a leading supplier and distributor of building materials, with business interests spanning renewable energy, manufacturing, rental solutions, and investment holdings, Unitrade is focused on “Building a Sustainable Tomorrow”. We recommend reading our Report together with other statements in our Annual Report. This will give you a comprehensive understanding of our continuous evolution to align our financial and non-financial value with stakeholder expectations.

Scope and Boundary

The SR2025 is scoped to the information, operations, activities, and data collected from Unitrade Industries Berhad and its subsidiaries, covering the following entities: -

- **Unitrade Industries Berhad:** Holding company and listed entity
- **Syarikat Logam Unitrade Sdn. Bhd.:** Wholesale trader and distributor of building materials and renewable energy materials
- **Ricwil (Malaysia) Sdn. Bhd.:** Manufacturing and sale of pre-insulated pipes
- **Unitrade Sdn. Bhd.:** Renting and operating self-owned non-residential building
- **Unitrade United Sdn. Bhd.:** Rental of temporary structural support equipment, modular systems for Centralised Labour Quarters, and other equipment
- **Winnson Marketing Sdn. Bhd.:** Supplier of hydraulic, pneumatic and industrial parts
- **Intergreen Metals Sdn. Bhd.:** Metal recycling

SR2025 covers Unitrade's sustainability performance for the reporting period from 1 April 2024 to 31 March 2025 ("FY2025"), unless stated otherwise. In support of transparent and consistent reporting, Unitrade publishes its sustainability disclosures on an annual basis.

Where applicable, the Report presents up to three years of data to provide meaningful trend analysis, enabling stakeholders to better assess our progress and performance over time. The disclosures include relevant sustainability information drawn from Unitrade and its subsidiaries.

Adopting Local and International Reporting Frameworks

Global Goals



Reporting Frameworks

Local



International









Rating Tools



Score: 3.4 / 5.0

Top 64% of ICB Supersector
Construction & Materials

Topical disclosures in this Report follow the material sustainability topics identified by Unitrade through a materiality assessment exercise ("MAE") conducted in FY2023 and with a reassessment conducted in FY2024, details of which are outlined in the Materiality section of this report on page 34 - 35.

Exclusions and Limitations

Unitrade applies a 'local where we operate' principle in managing our sustainability impact. Operations and

activities that are outsourced, conducted by third parties, or fall outside Unitrade's direct management control, are excluded from this Report unless otherwise stated. Nonetheless, we recognise the potential sustainability risks and opportunities within our broader value chain and remain committed to engaging with our partners to encourage responsible and sustainable practices.

The scope of data and disclosures in this report may vary depending on data availability and the relevance to specific entities within the Group. In some instances, information may pertain solely to the holding company or select subsidiaries, and such cases are clearly indicated.

Forward-looking Statements

SR2025 contains forward-looking statements discussing the future performance of the Group. These statements and forecasts are based on current circumstances and assumptions. This is subject to change as there could be various factors that cause the actual results to differ materially from those expressed or implied by these statements.

Board Approval

The Board of Directors ("the Board") of Unitrade recognises its responsibility for the following declaration: The information presented by Unitrade for FY2025 has been carefully prepared to reflect our sustainability performance. This Report has been passed with a resolution by the Board on 29 July 2025.

Assurance, Accessibility and Feedback

The information and data disclosed have been reviewed by the data owners and respective business divisions to ensure the SR2025 provides a fair and accurate account of Unitrade's sustainability efforts and outcomes. The financial data included in this Statement has been independently audited and can be cross-referenced with Unitrade's Financial Report. The Group is dedicated to continuously improving its data collection and analysis processes to ensure the accuracy and reliability of the information provided.

A digital version of the SR2025 and past reports are accessible at www.unitrade.com.my as well as the website of Bursa Malaysia Securities Berhad. Any request for clarification or feedback can be directed to:

Koh Sui Ming

Group Chief Financial Officer

Tel: +603-7843 2828

Email: IR@unitrade.com.my

Sustainability Report

MESSAGE FROM EXECUTIVE DIRECTOR



Building a Sustainable Tomorrow

Dear Stakeholders,

Sustainability Starts with Us

Last year, we began to Build a Sustainable Tomorrow for us, our partners and the community around us. In FY2025, we did more.

We scaled our entry into the renewable energy industry, work that helps to drive down our carbon footprint. We recognised that for efforts to be holistic, Board oversight was imperative. It was a natural decision to park Climate Change under me. We did not stop there. I also took on Occupational Safety & Health. Combined, we are building a solid foundation where our actions will resonate throughout the Group.

We formalised a comprehensive sustainability policy and framework to guide the Group's sustainability goals. Hand in hand, we achieved a major development in the establishment of sustainability Key Performance Indicators ("KPIs") and time-bound targets for senior management. Understanding that a strong foundation is imperative, we released our Human Rights Statement, Health, Safety & Environment Policy, Sustainability Policy, and Anti-Sexual Harassment Policy.

We strengthened our path to Net Zero 2050 with a road map that provides direction. It is a big ambition, and we are working backwards to achieve this. We cannot do this alone. We are encouraging our value chain to come with us. I am pleased to announce that in FY2026 we will begin requesting for disclosures from our suppliers. We aim to track, educate and manage their emissions as we embed sustainability into our ecosystem.

This year, we broadened our scope of disclosure to include the subsidiaries we have acquired; Winnson Marketing and Intergreen Metals in FY2024. This translates to the increase of emissions and water usage. We are not discouraged by this. To achieve our goal of Net Zero by 2050, we need to be real in our data. We believe that the Group will continue to grow, and in so doing, we will be watchful and taking measures to manage and reduce.

Most importantly, we want to continue to invest in our people. We encourage our people to build dynamic working relationships in settings where they can thrive and feel empowered. We held our first Annual Dinner and Sports Day as a Group. We also ramped up our internal activities ranging from futsal to blood donation to the opening of our library at our Headquarters. We curated a solar scheme to financially ease adoption of solar panels for our people.

Looking Ahead

External unpredictability and volatilities continue to grow. At Unitrade, we always want to keep our focus on what truly matters. For us, sustainability is no longer an aspiration. It is how we operate, and we continue to integrate it in the way we think, grow and change. We recognise that our business touches the lives of millions in local communities. That is a responsibility we do not take lightly. We have taken steps to implement our Sustainability Framework. We are beginning to decarbonise our operations. Leveraging on our partnership with the CEO Action Network, we are excited to explore and optimise our Diversity, Equity, and Inclusion initiatives. Together with these efforts, we are preparing to tighten our Occupational Safety & Health processes.

This journey requires constant momentum. Our actions will carry purpose. Although we recognise our setbacks this year, our eyes are fixed on our goal. It is the collective effort of the hundreds of our people that brings meaning to our business. I am proud of the work that is underway and truly excited for our future. I invite you to read the work we have done and be part of our journey to Build a Sustainable Tomorrow.

With gratitude,
Simson Sim Xian Zhi
 Executive Director

FY2025 HIGHLIGHTS



RM 1,670 million
Total Economic Value Distributed to Stakeholders



85%
Procurement Spending directed to Local Suppliers (representing RM1,544 million)



100%
Resolution Rate for Customer Complaints Resolved



90.6%
Average Customer Satisfaction Score



4,352.38 tonnes
Material Consumption of Manufacturing Segment



Pledged to be
Net Zero by 2050



143.72 tonnes
Total waste diverted from disposal



Identified
Climate-related Risks and Opportunities



37.5%
of Total Electricity Consumption from Solar



302.54 tCO₂e
emissions avoidance from RE adoption



RM 75,350
Total CSR Contribution to the Community



278
Total Workforce (76% Permanent Employees)



33.3%
Women Representation in Senior Management



2,792
Total Training Hours



Zero
Breaches of Customer Data Privacy



Adopted
Sustainability KPIs and Time-bound Targets



100%
of directors received training on anti-corruption



Zero
confirmed incidents of corruption



Zero
incidents and fines for environmental and socio-economic non-compliance

Sustainability Report

OUR SUSTAINABILITY APPROACH

Group Sustainability Framework

Sustainability is embedded at the heart of Unitrade’s corporate strategy and operational decisions. To institutionalise sustainable thinking across the organisation, we have established and are actively implementing a structured Group Sustainability Framework. This framework formalises the integration of Environmental, Social, and Governance (“ESG”) considerations into our strategic planning, operations, and performance management. It serves as the foundation for Unitrade’s sustainability journey, reinforcing our vision of responsible, inclusive, and resilient growth.

Anchored on three strategic pillars, our framework sets out Unitrade’s commitments as follows:



ENVIRONMENTAL STEWARDSHIP

- Transitioning To Lower Carbon Emissions - Net Zero 2050



POWERING SOCIAL PROGRESS

- Championing Diversity, Equity and Inclusion
- Prioritising Employee Well-being & Safety
- Upholding Human Rights
- Community Engagement



CORPORATE GOVERNANCE EXCELLENCE

- Responsible Business Ethics
- Combatting Corruption through Good Governance
- Ensuring Environmental and Social Regulatory Compliance

Related UNSDGs



To operationalise the framework, Unitrade made significant strides in advancing its sustainability strategy by finalising sustainability-related KPIs and time-bound targets in FY2025.

Establishing these KPIs and targets provides a clear and structured approach to guide our long-term sustainability objectives, enabling responsible decision-making, efficient resource allocation, and measurable progress.

Ultimately, they reflect our broader commitment to embedding sustainability in our strategy, strengthening our resilience, and contributing to a lower-carbon future aligned with our Net Zero 2050 aspiration.

	Material Topics	Target	Status / Progress FY2025	
Economic	Digitalisation & Technology	Zero incidents of cyberattacks	◆	Zero cyberattacks.
	Product Quality & Development	Achieve a 95% customer satisfaction score annually	◆	Achieved an average of 90.6% customer satisfaction score. Ricwil: 99.5% SLU: 95.0% UU: 77.4%
		Maintain a 100% complaint resolution rate annually	◆	Two complaints received were 100% resolved.
		Achieve and maintain zero incidents of non-compliance with regulations or voluntary codes on the health and safety impacts annually	◆	Zero incidents of product non-compliance.
Environmental	Climate Change	Achieve Net Zero by 2050	◆	The Group's transition to decarbonisation is underway - the increase in emissions in FY2025 is mainly attributed to the expanded reporting scope.
Social	Occupational Safety & Health	Maintain zero work-related fatalities per annum	◆	One fatality was recorded in FY2025. Measures have since been taken to strengthen safety protocols.
		Ensure <2 of LTIR per annum	◆	LTIR of 0.51 - the Group continues to uphold safety preventive measures across its operations.
		Maintain <5 cases of recordable work-related injuries per annum	◆	2 recordable work-related injuries.
	Talent Management & Development	Achieve >15 training hours per employee per annum	◆	Average training hours stood at 10 per employee in FY2025, with renewed focus to expand learning and development programmes.
	Labour & Human Rights	Maintain zero substantiated complaints received	◆	Two substantiated sexual harassment cases were addressed and resolved via internal controls.
Achieve 100% resolution rate per annum if received any complaints		◆		
Governance	Anti-Corruption & Good Governance	Maintain zero proven/confirmed incidences of corruption	◆	Zero incidences of corruption.
		Maintain zero cases of breach of ethics i.e. CBT or other forms of non-practice of corporate integrity	◆	Zero breaches of ethics.
		Maintain zero substantiated complaints concerning breaches of customer privacy and losses of customer data	◆	Zero complaints concerning breaches of customer privacy and losses of customer data.
	Environmental & Social Compliance	Maintain zero cases of censures or fines for environmental and social non-compliance	◆	Zero cases of censures for environmental and social non-compliance.
	Local Procurement & Efficient Supply Chain	Maintain >80% spending on local suppliers	◆	85% of spending allocated to local suppliers.

◆ Achieved ◆ In progress / On track ◆ Not achieved

Sustainability Report

KEY PARTNERSHIPS AND MEMBERSHIPS

Unitrade is honoured to be a member of the CEO Action Network ("CAN"). The CEO Action Network is a closed-door, peer-to-peer network of leading Malaysian businesses in the sustainability space. Under the Network, Unitrade is a part of the Diversity, Equity and Inclusion workstream. This membership strengthens our commitment through a wider effort.



Beyond CAN, Unitrade actively engaged in a wide range of industry events and collaborative platforms. These engagements reflect our commitment to staying at the forefront of sustainability practices, enhancing governance, promoting responsible business conduct, and strengthening our relationships with key stakeholders and regulatory bodies.

Unitrade is a member of the following organisations:

Syarikat Logam Unitrade

- Building Materials Distributors Association of Malaysia ("BMDAM")
- Malaysia Steel & Metal Distributors Association ("MSMDA")
- Malaysia Steel Institute ("MSI")
- Malaysian Fire Protection Association ("MFPA")
- Master Plumbers Association of Malaysia ("MPAM")
- The Electrical & Electronics Association of Malaysia ("TEEAM")
- Malaysian Photovoltaic Industry Association ("MPIA")

Ricwil

- Malaysian Air-Conditioning & Refrigeration Association ("MACRA")
- Federation of Malaysian Manufacturers ("FMM")

Intergreen Group

- Malaysian Metal Recyclers Association ("MMRA")
- Malaysia Steel & Metal Distributors Association ("MSMDA")

These strategic memberships serve as valuable conduits for dialogue with a broad spectrum of stakeholders and provide insight into emerging sustainability trends, regulatory expectations, and industry challenges. Building on these interactions, Unitrade has mapped its key stakeholder groups to better understand their unique interests, concerns, and influence on our business.

Stakeholder Group	Purpose of Engagement	How We Engage	Key Outcomes
Customers 	<ul style="list-style-type: none"> Deliver high-quality products and services that meet customer expectations Ensure timely delivery at competitive costs 	<ul style="list-style-type: none"> Customer surveys Customer service centre Marketing campaigns and events Social media platforms 	<ul style="list-style-type: none"> Building better relationships with our customers Understanding the customer needs, challenges and journey Increasing competition from other providers Decreasing loyalty due to insufficient knowledge of customer's needs
Employees 	<ul style="list-style-type: none"> Build a thriving, resilient workforce through a culture of productivity, support, and shared success Embed diversity and inclusion across all levels to empower our employees 	<ul style="list-style-type: none"> Town halls Intranet Company memos Employee feedback surveys Employee engagement activities through clubs 	<ul style="list-style-type: none"> Attracting talent with the potential to be trained for future leadership roles Driving long term performance and building resilient talent pipelines Job satisfaction that impacts productivity, performance and motivation Reducing high turnover due to lack of employee well being
Investors, Bankers and Financial Institutions 	<ul style="list-style-type: none"> Drive long-term share price appreciation and deliver consistent dividends Strengthen overall financial and sustainability performance 	<ul style="list-style-type: none"> Company annual general meeting Quarterly financial result announcements Annual Sustainability Report 	<ul style="list-style-type: none"> Boosting investor confidence in the business with transparent performance and results Reducing lack of investor confidence from poor financial results and risk management
Suppliers 	<ul style="list-style-type: none"> Ensure fair procurement practices and transparent tender opportunities Uphold timely and consistent payment to suppliers and partners 	<ul style="list-style-type: none"> Invitations to tender Supplier briefings Emails Post-mortem meetings 	<ul style="list-style-type: none"> Strengthening local supplier networks to enhance reliability, agility and stakeholder trust Improving operational efficiency through responsible material sourcing Reducing exposure to operational delays and reputational risk from inconsistent supplier performance or oversight gaps Managing rising costs and environmental pressures due to inefficient resource use or limited access to sustainable alternatives
Local Communities 	<ul style="list-style-type: none"> Build meaningful relationships with local communities Support and uplift underserved groups to improve social outcomes 	<ul style="list-style-type: none"> Employee volunteer programmes (Soup Kitchen, Blood Donation Drive, etc.) Websites Social media platforms 	<ul style="list-style-type: none"> Strengthen partnerships with surrounding communities, enhancing brand reputation and talent attraction Increase community support and participation, fostering greater inclusivity in the business

Sustainability Report

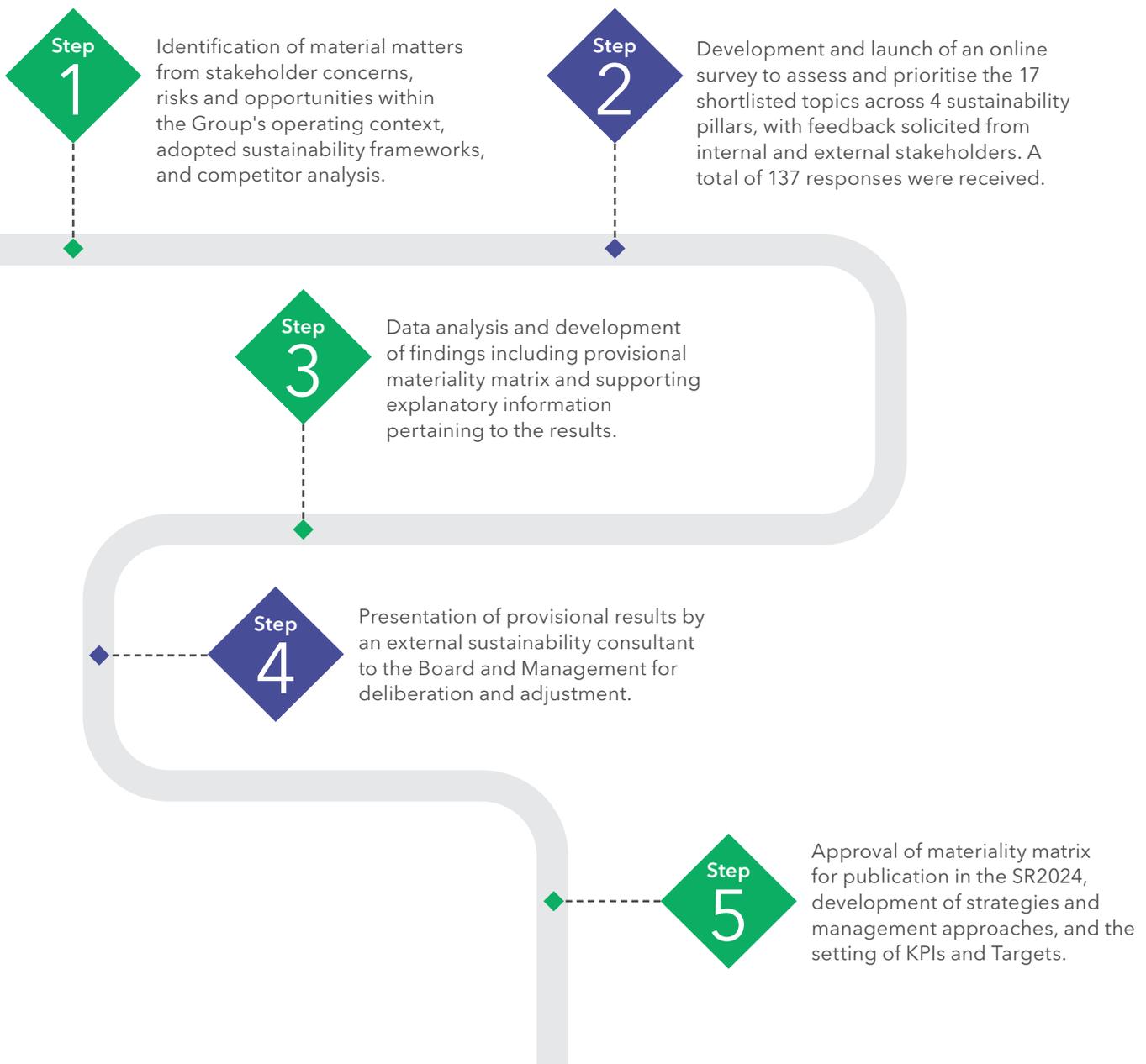
MATERIAL MATTERS

Unitrade's approach to materiality has evolved into a structured, multi-year journey aimed at strengthening our ability to identify, manage, and respond to sustainability-related risks and opportunities. The Group first conducted a materiality assessment exercise ("MAE") in FY2023, which enabled us to establish an initial set of material sustainability topics relevant to our business operations and stakeholder interests.

To deepen this understanding and align with emerging regulatory and stakeholder expectations, we undertook a reassessment in FY2024, applying the principle of double materiality. This reassessment, conducted between September and October 2023, refined how we identify, assess, and prioritise material topics by linking them more explicitly to our business, operational, strategic, and financial risks, as well as the impacts of our activities on the environment and community.

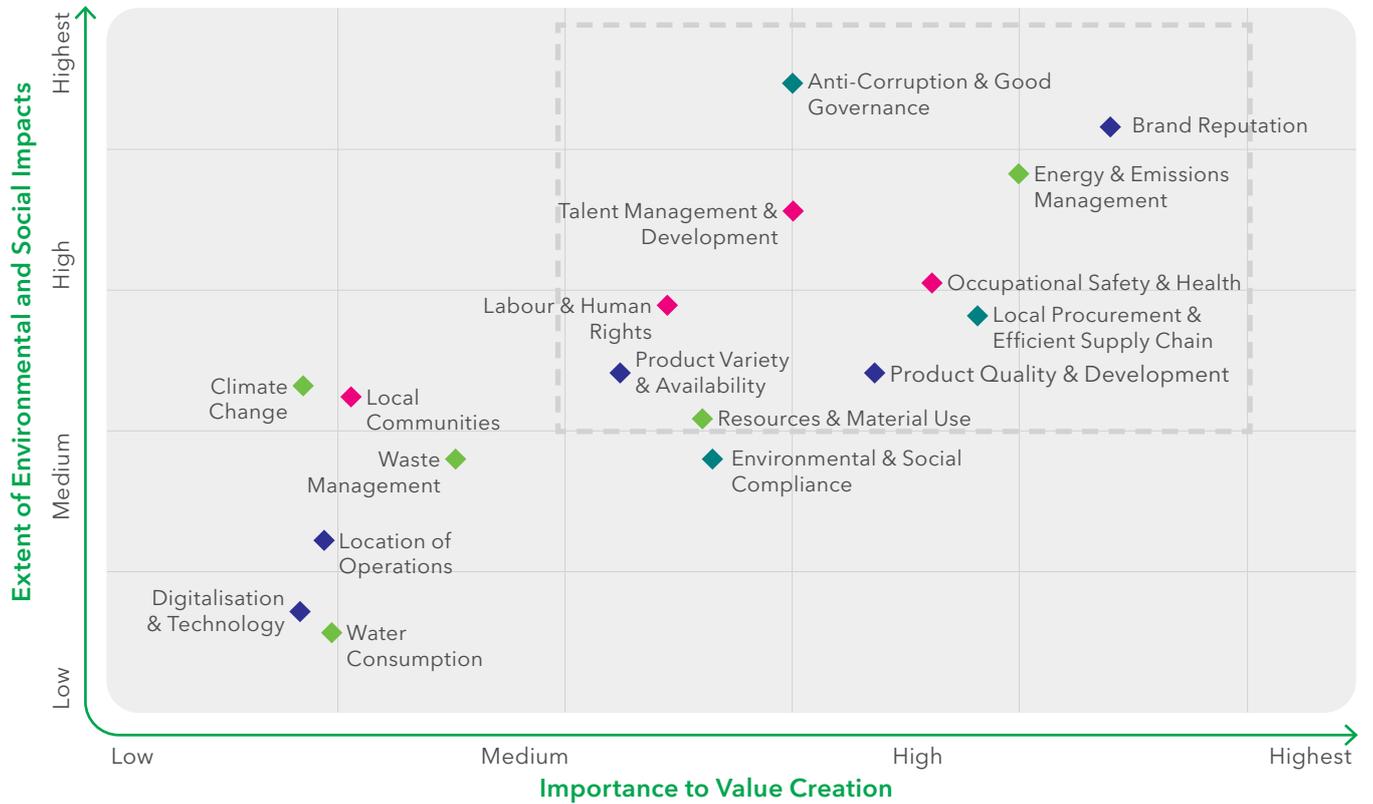
Building on these efforts, in FY2025, we have focused on further integrating material topics into our Group-wide risk management processes and decision-making frameworks. This includes their application in strategic planning, financial forecasting, and operational improvements. The continuity of this structured approach is enabling us to better manage emerging ESG risks, unlock long-term opportunities, and respond with greater agility and relevance to evolving stakeholder expectations.

The material topics identified through this multi-year materiality process continue to guide our sustainability strategy, reflecting our commitment to responsible growth and long-term value creation as below:-



Materiality Matrix

We have showcased the material matters that impact our Group and stakeholders.



Economic

- Digitalisation & Technology
- Brand Reputation
- Product Quality & Development
- Product Variety & Availability
- Location of Operations

Environment

- Climate Change
- Energy & Emissions Management
- Waste Management
- Resources & Material Use
- Water Consumption

Social

- Occupational Safety & Health
- Talent Management & Development
- Labour & Human Rights
- Local Communities

Governance

- Anti-Corruption & Good Governance
- Local Procurement & Efficient Supply Chain
- Environmental & Social Compliance

Sustainability Report



Driving Sustainable Growth

We play an instrumental role in Building a Sustainable Tomorrow. As one of the leading players in the Building Materials industry, we are determined to be a reliable, accessible and affordable solutions provider. Our entry into the Solar and Recycled Metal industries are becoming engines of growth.

ELEVATING THE CUSTOMER EXPERIENCE

At the backbone of our operations are our digital operations. The protection of our assets, systems and customer data is at the forefront of our daily operations. Cyberthreat is increasingly becoming more advanced. We need to proactively mitigate risks to safeguard the integrity of our data. We conducted a cybersecurity training session for our employees to equip them with the necessary knowledge to protect our business operations.

In FY2024, Ricwil invested in a powder coating line to provide an end-to-end solution to our customers. Together with that, we installed a robotic arm that can drill holes in pipes for branchlets and weld outlets for pipes up to 300mm diameter. Currently, this technology is being used to enhance fire piping systems by significantly streamlining the installation of fire piping systems. The pre-fabrication facilitates quick, precise, and secure assembly, reducing on-site work time, and improving the reliability and safety of these critical systems.

Furthermore, we strive to understand our customers position, concerns and expectations. We take their feedback as insight to provide better solutions and identify new business opportunities.

Customer expectations evolve and to stay competitive, we want to increase our sustainability offerings to prepare our customers for a better future. Our customer satisfaction scores saw mixed results when compared to FY2024. Unitrade United ("UU") experienced a slight decrease in satisfaction, dropping from 78.4% in FY2024 to 77.4% in FY2025. Syarikat Logam Unitrade ("SLU") maintained a consistent satisfaction score of 95.0% across both years. Ricwil Malaysia ("Ricwil") showed improvement, with its satisfaction score increasing from 98.8% in FY2024 to an impressive 99.5% in FY2025, indicating strong growth.



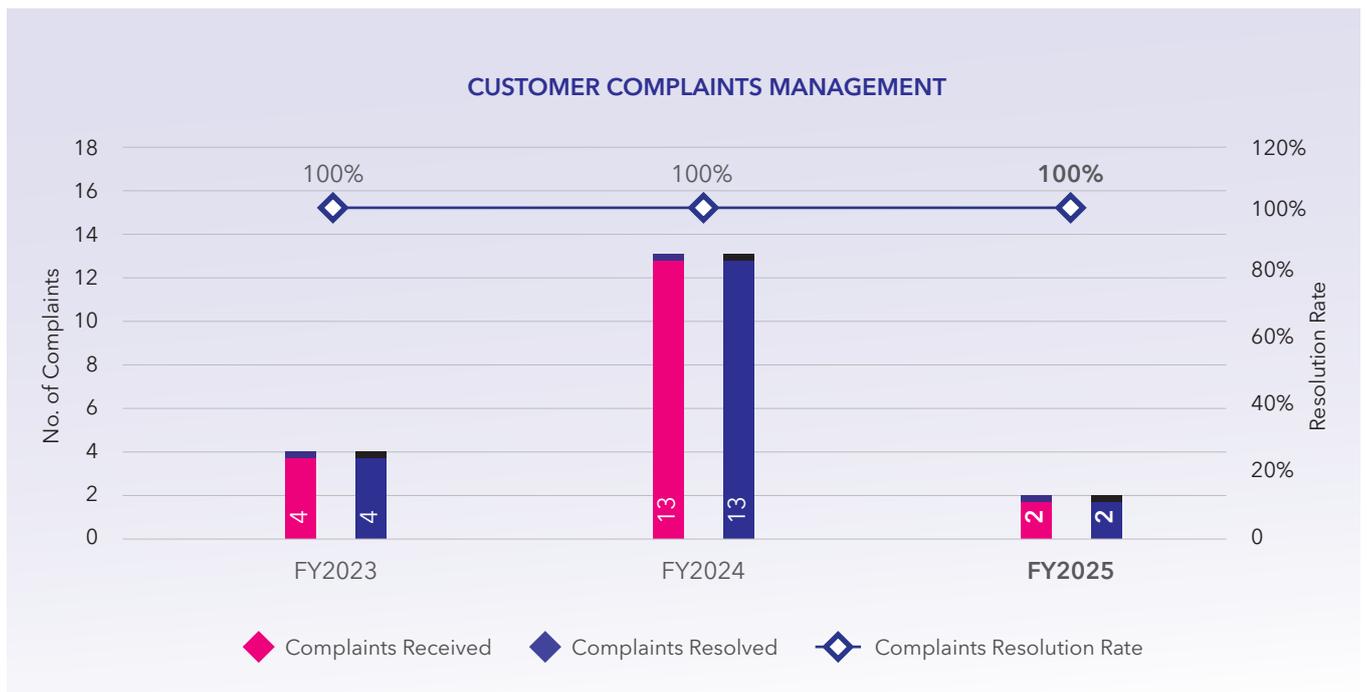
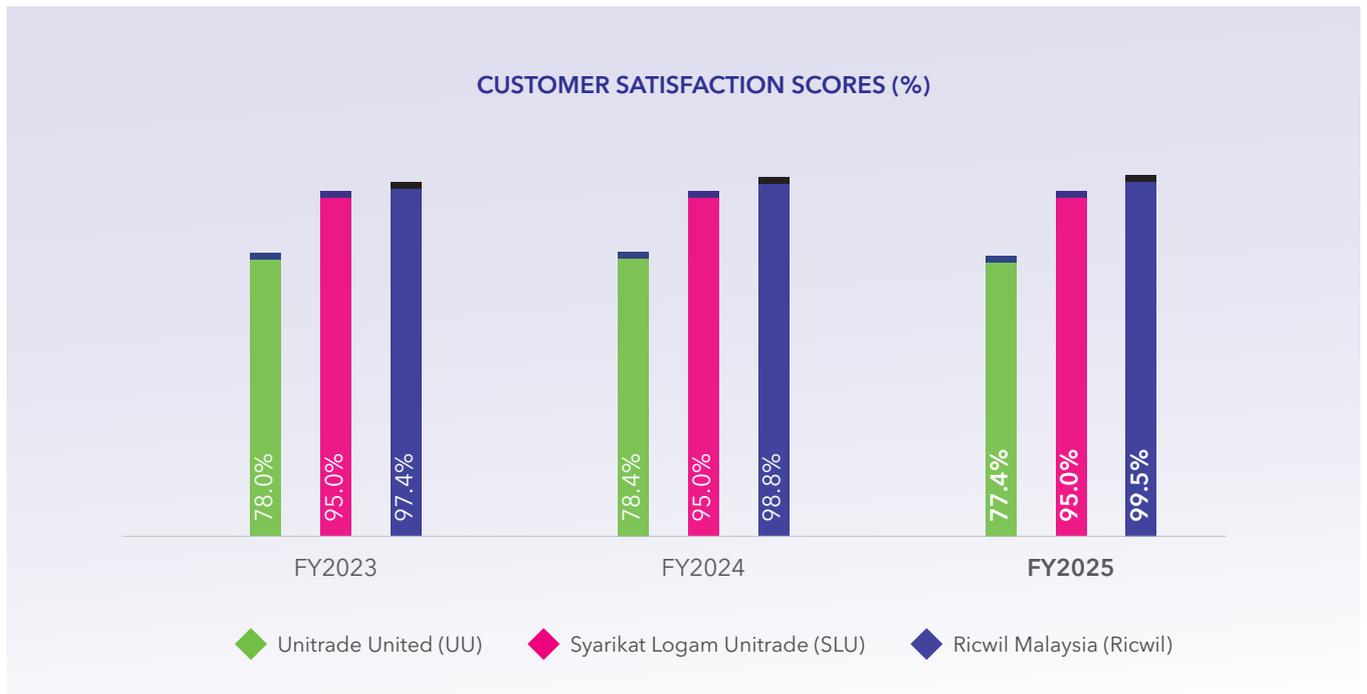
Zero

number of substantiated complaints concerning breaches of customer privacy and losses of customer data

We take issues brought to us seriously. We are pleased to report that the number of Complaints Received dramatically decreased from 13 in FY2024 to just 2 in FY2025. Similarly, Complaints Resolved saw a sharp drop from 13 in FY2024 to 2 in FY2025. The Complaints Resolution Rate remained consistently excellent at 100% for both years, indicating that all received complaints continue to be resolved.



100%
resolution rate for customer complaints resolved



Note: Includes Customer Complaints Management data from Unitrade United (UU), Syarikat Logam Unitrade (SLU) and Ricwil Malaysia (Ricwil) only.

Sustainability Report

COMMITMENT TO QUALITY EXCELLENCE

The Group maintains an unwavering commitment to delivering high-quality, safe, and sustainable products. Our quality-first philosophy is embedded across our value chain, with each subsidiary tailoring its quality management processes to best serve its stakeholders and reduce operational risks.

In FY2025, SLU was certified under ISO 9001:2015, attained from SIRIM QAS International and IQNet Association. A dedicated Quality Control Inspector was brought in to ensure that the products traded are of the highest quality. Priority is given to green-certified items.



Ricwil has established a rigorous quality management framework, certified under ISO 9001:2015. We have also been recognised by the Department of Environment

as having successfully transitioned to non-ozone depleting substances (“ODS”) technology under the Hydrochlorofluorocarbons Phase Out Management Plan (“HPMP”) II. This journey in the PU foam industry’s transition to non-hydrochlorofluorocarbons (“HCFC”) technology is a testament to Ricwil’s environmental responsibility.

UU’s operations are guided by CIDB’s MS1462-1 standard for scaffolding products, ensuring structural integrity and safety.



The Group also has the FM Approval Class: 4924. Ricwil and SLU have adopted ISO 9001:2015.

The Board and Executive Management across most subsidiaries provide oversight of quality and customer satisfaction. Delivering quality products is essential to maintaining our credibility and forms the foundation of our customers’ trust.

These initiatives are key to sustaining Unitrade’s strong product quality standards, helping to minimise the risk of product recalls and instances of regulatory or voluntary non-compliance.

Product Quality Performance (Unitrade United)	FY2023	FY2024	FY2025
Number of incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of products and services	0*	0*	0
Number of recalls issued for health and safety reasons	1	7	0
Total units recalled	14pcs	309pcs	0pcs

*Restated for FY2023 and FY2024 due to an error in the data entry of the previous report.

STRATEGIC PRODUCT EXPANSION

As a leading player in the building materials sector, we recognise that offering a broad and well-managed product range is essential to maximising our customers’ experience and supporting their operational needs.

Our product coverage has grown to include an extensive selection of over 10,300 SKUs, addressing the needs of both mechanical & electrical (“M&E”) and civil construction sectors. From foundational steel materials to specialised fittings and components, our offerings are sourced through a trusted network of 1,400 domestic and international partners. This enables us to support over 2,200 active customers involved in diverse stages of the built environment value chain.





Note: Figures on product SKUs, suppliers, and customers are approximate estimates based on the latest available data.

In response to evolving market trends, we have seen growing success in the solar segment. While we do not manufacture these products ourselves, we are actively involved in the trading of solar solutions. Our offerings include smart PV inverters, solar panels, mounting systems, smart charger, Battery Energy Storage System ("BESS") and PV system accessories.



Solar panels



Unitrade's solar business recorded a remarkable growth in FY2025, achieving RM44.6 million in sales, up from RM8,340 in FY2024.

Economic Values (RM'000)	FY2023	FY2024	FY2025
Economic Value Generated (Revenue)	1,394,677	1,613,400	1,759,662
Economic Value Distributed:	1,317,517	1,528,436	1,670,270
i. Total monetary value / spending on procurement	1,350,282	1,373,056	1,678,511
ii. Total payout to employees in salaries and benefits	28,571	30,215	37,423
iii. Net taxes paid to the government	11,973	6,726	6,080
iv. Dividend Returns to Shareholders	12,813	4,688	6,875
Economic Value Retained	212,773	221,815	206,684

ENHANCING SUPPLY CHAIN EFFICIENCY AND LOCAL SOURCING

Our success is guided by our customers having the right things at the right time. Although some of our products are sourced from overseas, we place higher importance in sourcing locally. Notably, UU ensures that only MS-compliant scaffolding from authorised vendors is purchased, guaranteeing safety at construction sites. In FY2025, the procurement of the C60 shoring system played a significant role. The company has since shifted towards rental solutions for this system, a practice that is now firmly in place to support ongoing project needs.



85%

Local Procurement Spending

Sustainability Report



Procurement Data	FY2023	FY2024	FY2025
Total Procurement Spending (RM)	1,350,282,264	1,373,055,775	1,678,510,521
Total Local Procurement Spending (RM)	1,124,094,811	1,173,079,794	1,543,741,847
Proportion of spending on local suppliers (%)	83%	85%	85%
Total Number of Suppliers	555	508	2,458
Total Number of Local Suppliers	496	466	2,399
Total Number of Foreign Suppliers	59	42	59
Percentage of Local Suppliers (%)	89%	92%	98%

Note: Data for FY2023 and FY2024 for Procurement and Supplier includes Unitrade United, Syarikat Logam Unitrade and Ricwil only, whereas FY2025 includes Syarikat Logam Unitrade (SLU), Ricwil Malaysia (Ricwil), Unitrade United (UU), Winson Marketing (WM) and Intergreen Group (IG).

Supplier Evaluation and Oversight

Our relationship with our suppliers depends on our ability to meet our own and customers’ needs. We expect our suppliers to work with us in a professional, ethical, and cost-effective manner that is consistent with our policies, processes and business goals. We consider many factors before working with a potential supplier. These include price, reliability, operational costs, and after sales support.

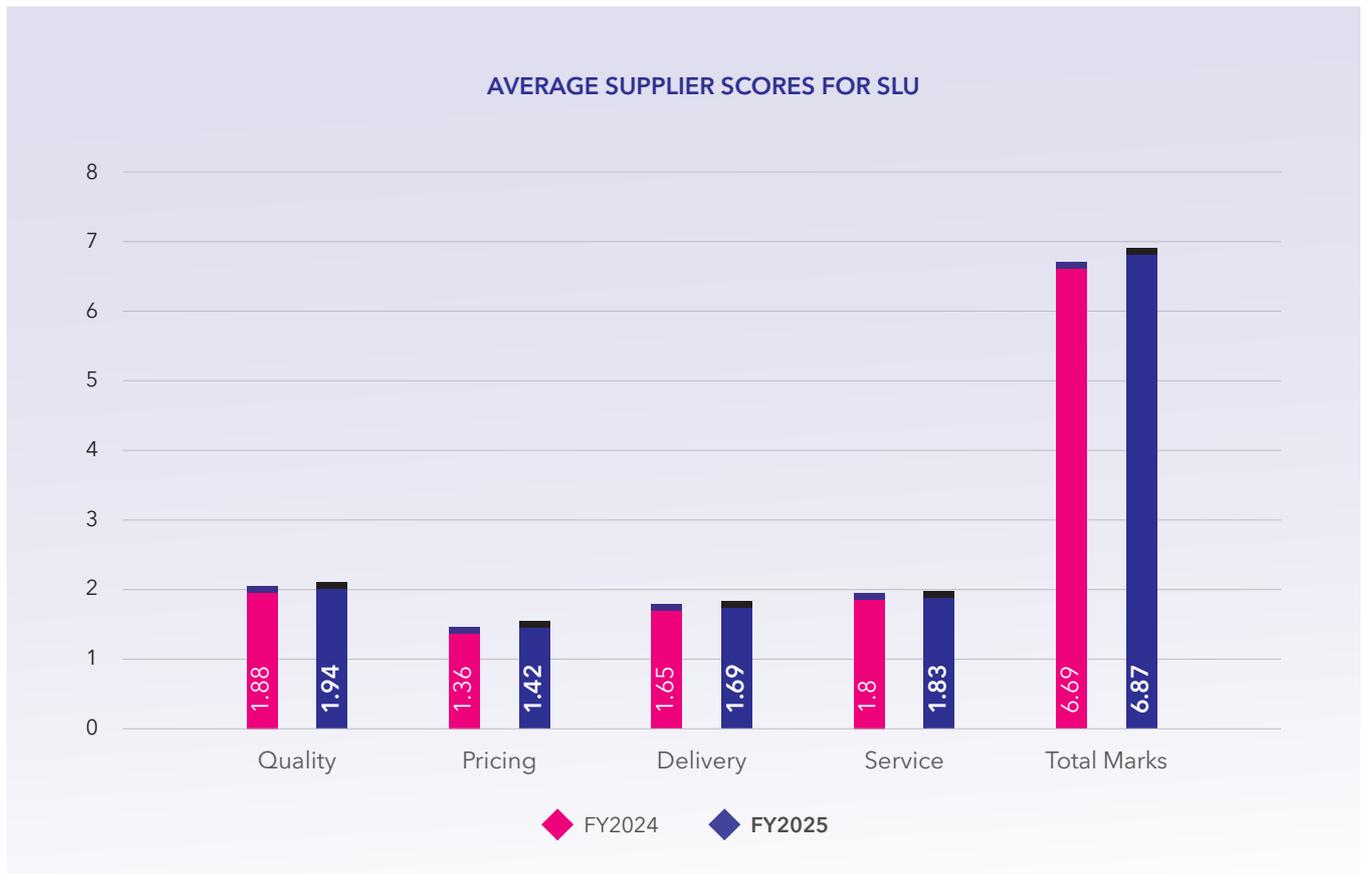
Our due diligence framework encompasses pre-qualification procedures, risk-based audits, comprehensive supplier questionnaires, rotational site inspections, enforcement of contractual obligations, and ongoing compliance tracking. This structured and proactive approach guarantees that our suppliers consistently meet our quality and sustainability requirements from the beginning and throughout the course of our partnership.

Our supplier engagement is governed by rigorous standards that go beyond cost and product quality. Partners and suppliers are expected to uphold fair labour conditions, respect human rights, and comply with our Anti-Bribery and Anti-Corruption (“ABAC”) Policy and Codes of Conduct. Written affirmations of these commitments are required, reinforcing our ethical expectations across the value chain. In FY2026, we will be starting our ESG evaluation of our supply chain.



Supplier Assessment

In FY2025, we assessed 320 suppliers in SLU on various criteria, including product quality, pricing competitiveness, delivery accuracy, customer service, sales support, after-sales service, business ethics, integrity, and overall performance. Our local suppliers achieved an average score of 6.87, an increase from 6.69 in FY2024, indicating consecutive good performance across all assessed sectors.



Note: For each criterion, suppliers are given a rating of 0 (Poor); 1 (Satisfactory); or 2 (Good). Suppliers scoring a total of 5-8 points are considered Reliable and will be retained as Approved Suppliers. Those scoring 3-4 points are considered Acceptable, and will be monitored by the Group, while those rated Unreliable with 0-2 points will be recommended for termination unless concessions are made by Management. No suppliers were deemed Unreliable in FY2024 and FY2025.

Sustainability Report



Environmental Stewardship

This year, we continued to place Net Zero decarbonisation at the forefront of our environmental strategy, recognising the urgency of climate change and our role in advancing a low-carbon, resource-efficient economy.



In March 2025, we took a decisive step forward by convening a Net Zero 2050 workshop, involving some key members of the Executive Risk Management and Sustainability Committee (“ERMSC”). The session catalysed in-depth discussions on the primary contributors to our emissions, our organisational readiness, and the strategic challenges in achieving our NZC ambitions. It also provided a holistic overview of Unitrade’s emissions profile, current sustainability disclosures, and key areas requiring enhancement to align with global climate disclosure standards. The outcome of this engagement forms the

development of our carbon reduction roadmap, which will be shared in future disclosures as our journey progresses.

ADDRESSING CLIMATE CHANGE

With the National Sustainability Reporting Framework set to mandate climate-related disclosures for ACE Market-listed companies by FY2027, we want to be ready and ahead of the curve. Staying true to our Net Zero 2050 goal, we recognise both the responsibility and opportunity we have as a key player in the built environment to reduce our impact and help our value chain do the same. To strengthen our efforts, we have given Board-level oversight to our Executive Director and are developing a clear roadmap towards achieving Net Zero by 2050.



We maintain a clear position in support of climate policies aligned with national and global commitments, including Malaysia’s Nationally Determined Contribution, the National Energy Transition Roadmap (“NETR”), and the Paris Agreement.

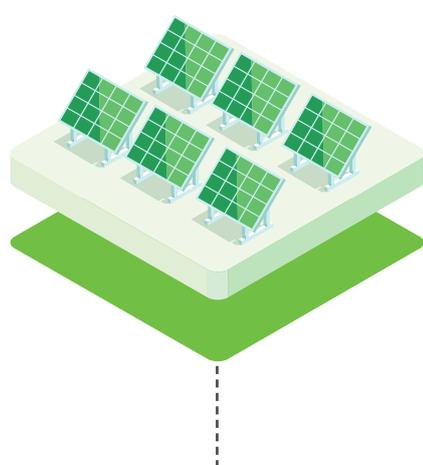


With our Climate Risk Workshop in FY2025, we were able to identify both physical and transition risks that could affect our business operations and financial performance over the short-, medium-, and long-term horizons. This exercise enabled us to surface both inherent and emerging risks, evaluate potential business impacts, and initiate the development of mitigation strategies. More importantly, it also helped identify climate-related opportunities, from resource efficiency gains and productivity enhancements to new revenue potential in a low-carbon economy. For more information, please refer to page 66 - 67 on 'Climate-related Strategic Disclosures'.

DECARBONISING OUR OPERATIONS

We recognise that tackling climate change requires collective action across our value chain. While we continue advancing emissions reduction initiatives across the Group, we approach this with a balanced perspective, aligning our climate ambitions with what is technically feasible and financially sustainable. In the coming year, we will roll out a disclosure guide to help suppliers track and report their carbon data to us, while also using it as a benchmark to support their own improvement efforts.

Our ongoing initiatives include operational decarbonisation efforts to reduce fuel consumption; the provision of EV charging infrastructure to encourage low-emission mobility; and expanding renewable energy adoption, building on our existing solar capabilities to further lower our carbon footprint.



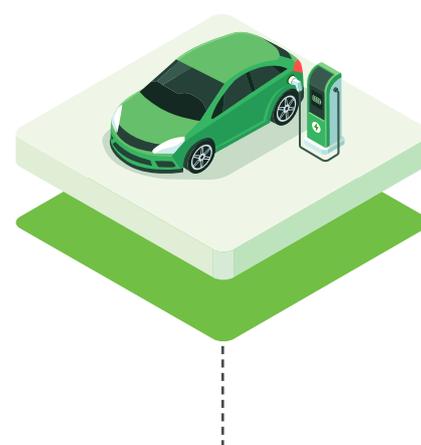
RENEWABLE ENERGY ADOPTION

Transitioning to renewable energy sources, with the installation of solar photovoltaic systems, reduces both emissions and reliance on fossil fuels.



OPERATIONAL DECARBONISATION

Implementing comprehensive strategies to reduce emissions, including integrating electric forklifts and electrified cranes in warehouse operations, aligns with our goal of achieving net zero.



PROVISION OF EV CHARGING STATIONS

Encouraging electric vehicle ("EV") adoption among employees, thereby indirectly contributing to Scope 3 emissions reduction efforts.

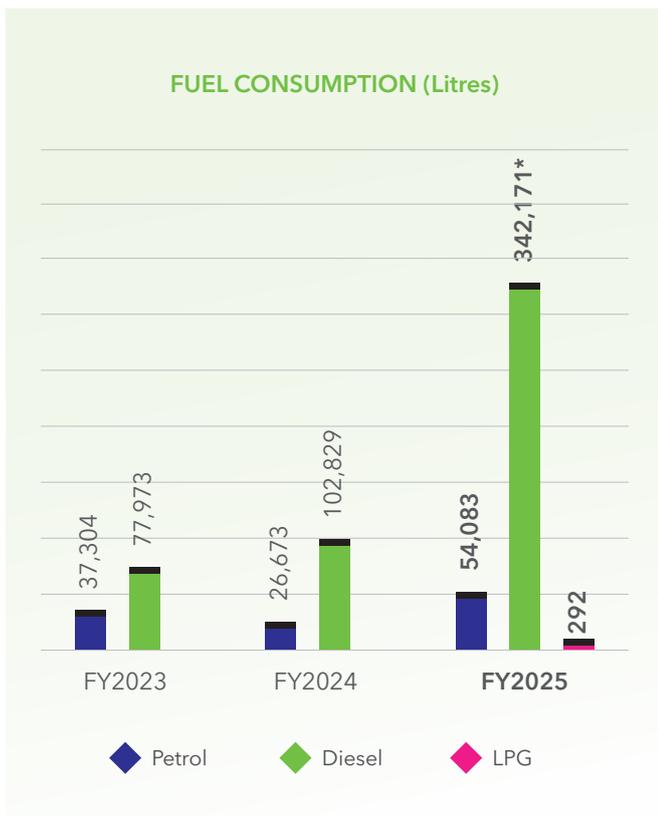
Efficient Energy Management

Fuel Consumption

Given our logistics-intensive business model, optimising vehicle fleet performance is pivotal in curbing fuel dependency and emissions. In FY2025, total fuel consumption increased - an expected outcome following the inclusion of Winnson Marketing and Intergreen Metals within our emissions reporting boundary.

Sustainability Report

Diesel remains integral to several operational functions, particularly in off-site logistics, warehousing, and emergency energy backup. The transition toward electric forklifts has begun at selected facilities, enabling us to assess their operational reliability and potential for broader deployment. As this shift progresses, we will phase out diesel-powered machinery in favour of more sustainable, electrified solutions.



Note: Our energy use comprises both direct and indirect sources, with direct energy primarily stemming from diesel, petrol, and liquefied petroleum gas ("LPG"). Diesel and petrol fuel our vehicle fleet, material handling equipment, and backup generators, while LPG is used to supply the powder coating line in our operations.

*Diesel consumption totalled 342,171 litres in FY2025, with the significant increase largely attributed to Intergreen's logistics-intensive operations, which accounted for 66.8% of total diesel use.



As we scale and diversify operations, improving fuel efficiency will remain a critical lever in our wider decarbonisation and cost management strategies, aligning operational growth with environmental responsibility.

- 
➤ Reducing idle engine running.
- 
➤ Implementing careful route planning and scheduling to reduce travel distances and durations.
- 
➤ Conducting regular upkeep and maintenance of vehicles to ensure optimum fuel efficiency.
- 
➤ Phasing out older vehicles in favour of electric or newer, more fuel-efficient models.
- 
➤ Progressively replacing internal combustion engine-based vehicles with electric vehicles in the fleet.

Renewable Energy Lights the Way

We have been investing in renewable energy since 2022, initially focusing on energy efficiency for our own operations and now expanding this approach into broader parts of the business. In FY2025, we recorded a total electricity consumption of 1,463,072 kWh, of which 37.5% was generated by our solar system. This amounted to 782,290 kWh in total solar yield—549,068 kWh of which was channelled into operational use, while the surplus was exported back to the national grid. Collectively, solar usage in our facilities helped us avoid approximately 302.54 tonnes of CO₂ emissions, translating into estimated cost savings of RM300,000.



302.54 tCO₂e
avoided through solar electricity



Total Solar Energy Yield
782,290 kWh



Used Solar-Generated Energy
549,068 kWh

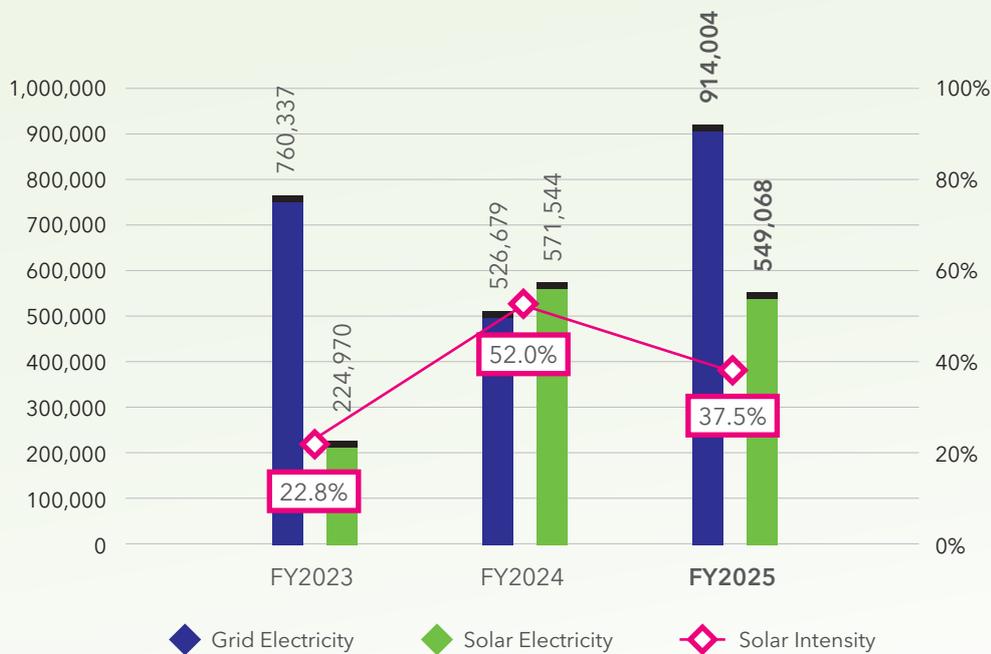


Sold back to the grid
232,222 kWh



Estimated Cost Savings
RM300,000

ELECTRICITY CONSUMPTION (KWH)



Grid electricity consumption rose in FY2025, primarily due to the expanded reporting boundary to include Winnson Marketing and Intergreen Metals, which collectively accounted for 10.2% of total grid electricity use.

Sustainability Report

Through the sale of renewable energy products, such as solar inverters and panels, Unitrade supports the wider adoption of renewable energy, indirectly contributing to emissions reduction and fostering a broader clean energy ecosystem.

Inverters Sold

Estimated Generation:

19.598 MWh



Powering **4.73 homes** for a year



Driving **96,694.55 km** in an average car



Meeting the needs of **0.45 schools**



17.48 acres of forest carbon sequestration

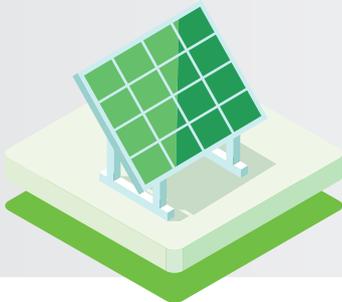


Offsetting **12.78 tonnes of CO₂**

Panels Sold

Estimated Generation:

26.10 MWh



Powering **6.15 homes** for a year



Driving **123,102.91 km** in an average car



Meeting the needs of **0.58 schools**



22.73 acres of forest carbon sequestration



Offsetting **16.61 tonnes of CO₂**

Integrated Energy Use

Our energy profile comprises direct fuels, purchased electricity, and on-site solar generation. While our energy sources remain mixed, we are steadily advancing towards a lower-carbon future. By diversifying our energy mix and improving efficiency across functions, we are better equipped to manage consumption responsibly.

Sensor-Based Operations

- Implementation of sensor-based systems for lights.
- Automated power-down functionality at predefined intervals.



Employee Engagement

- Continuous reminders to employees to adhere to energy-saving practices.

Motion Detection Technology

- Deployment of motion detectors in all toilets.
- Optimisation of energy usage by activating lights only when necessary.

In FY2025, our total energy consumption reached 19,268 GJ, reflecting the natural increase from expanded reporting scope and operational growth.

During the year, renewable sources contributed 10% to our total energy mix. When normalised against revenue, our energy intensity stood at 10.95 GJ per RM million.



We prioritise renewable integration to increase our clean energy share and strengthen our path toward a lower-carbon future.

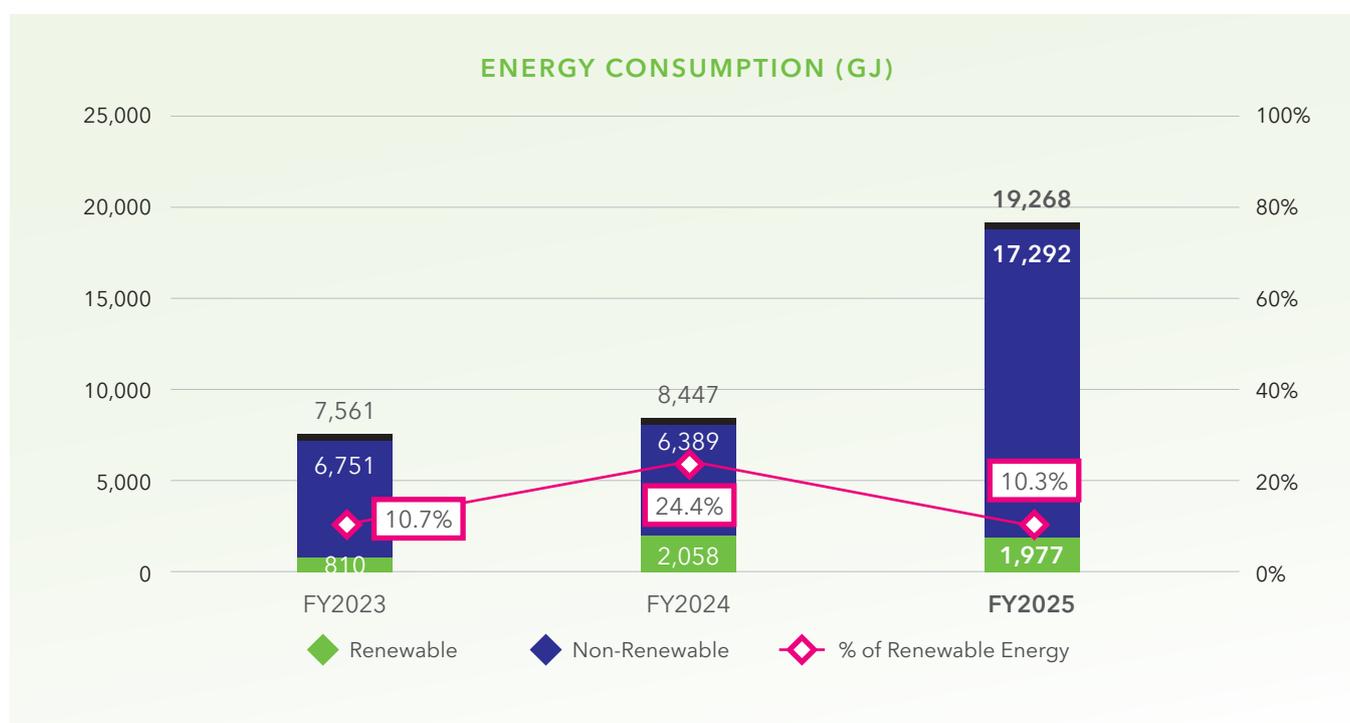


% of renewable energy consumption

FY2025: 10%

FY2024: 24%

FY2023: 11%



	FY2023	FY2024	FY2025
Energy Intensity (GJ/RM mil)	5.42	5.23	10.95



The overall increase is largely attributed to higher diesel usage at Intergreen Metals, which was included in the reporting scope in FY2025 and operates diesel-intensive processes.

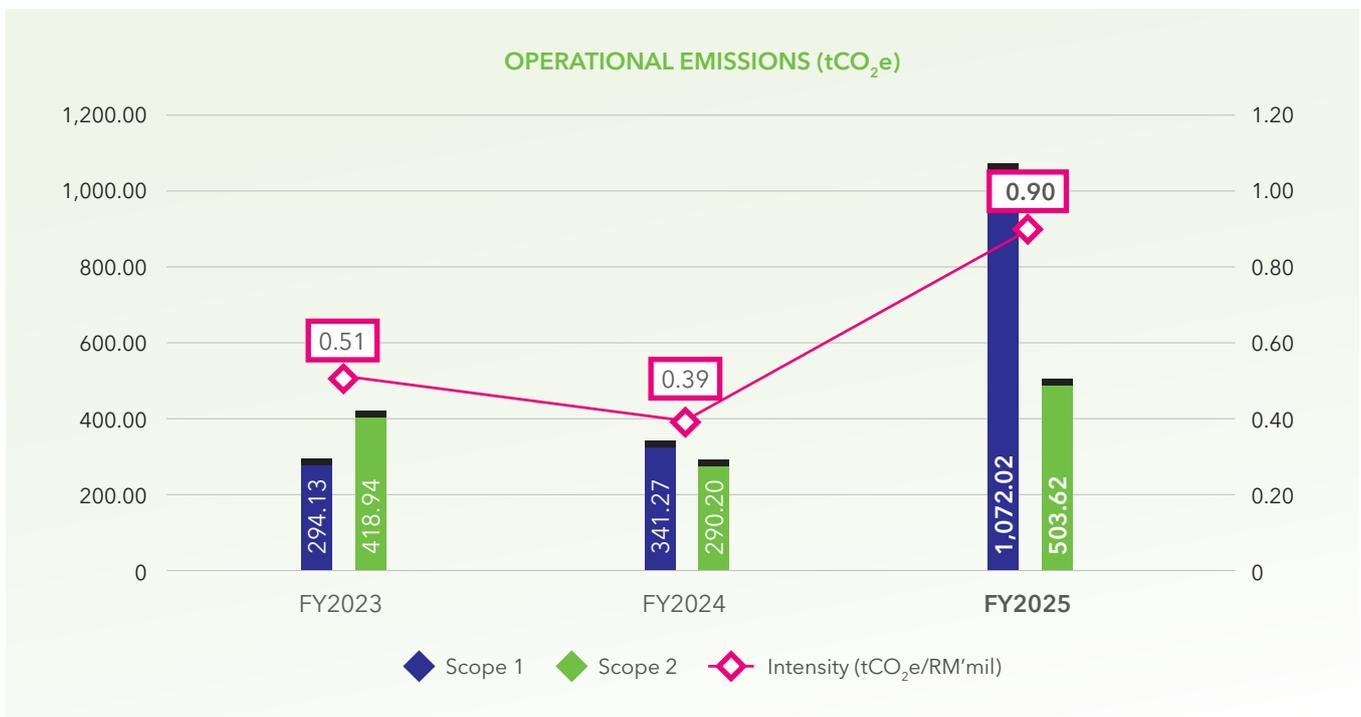
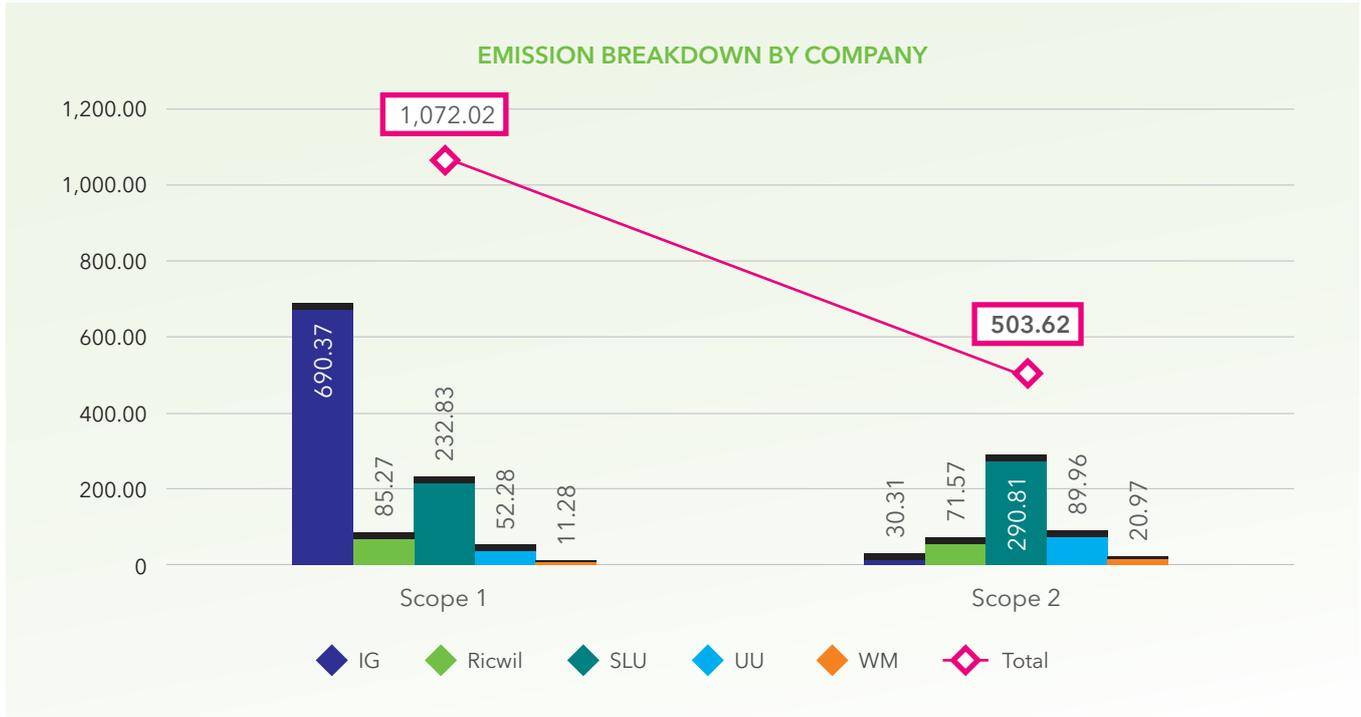
Operational Emissions

Our greenhouse gas (“GHG”) accounting follows the operational control approach, whereby emissions are reported from sources that are owned or fully controlled by the Group. This methodology, in line with the GHG Protocol, enables us to uphold high standards of accuracy, consistency, and transparency in our reporting.

In FY2025, total operational emissions increased to 1,575.63 tCO₂e, of which 1,072.02 tCO₂e stemmed from Scope 1 sources and 503.62 tCO₂e from Scope 2. In parallel, our emissions intensity rose to 0.90 tCO₂e per RM million revenue. The rise in emissions is largely attributed to the inclusion of previously excluded subsidiaries in the reporting boundary, alongside higher business activity levels that translated into greater fuel and electricity usage.

Sustainability Report

As we recognise that Scope 1 emissions continue to represent the majority of our operational carbon footprint, we remain focused on strengthening emission management across high-intensity areas, particularly fuel consumption through enhanced logistics planning, the gradual integration of electrified machinery. These targeted actions are part of our broader commitment to decouple emissions from business growth and accelerate progress toward a low-carbon operating model.



Note:

1. The emission factors for fuel consumptions and Global Warming Potential ("GWP") values are retrieved from the Intergovernmental Panel on Climate Change ("IPCC") database.
2. The emission factor used for grid electricity is based on the United Nations Framework Convention on Climate Change ("UNFCCC") Harmonised Grid Factors 2021.

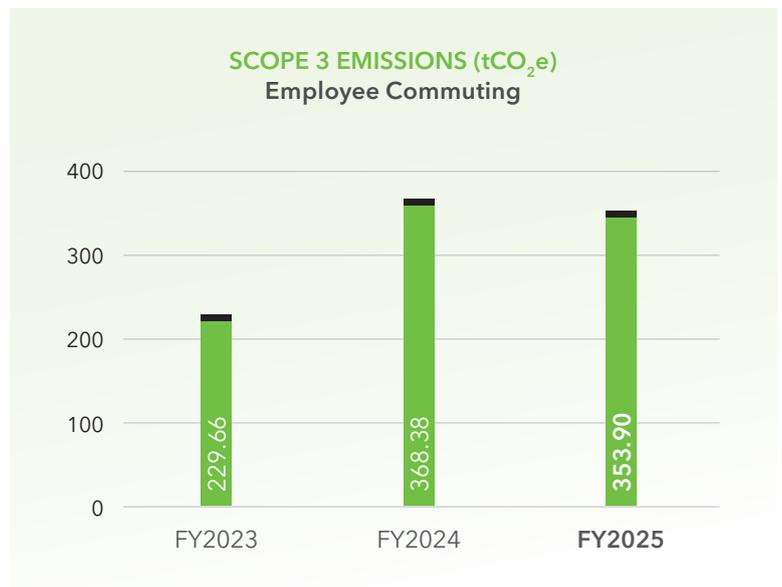
Scope 3 Emissions

We are pleased to report that our Scope 3 emissions, accounting for employee commuting, recorded a decrease to 353.90 tCO₂e. This development not only strengthens the integrity of our reporting but also lays the foundation for a more strategic and targeted reduction approach in the years ahead.

We are enhancing the tracking of business travel in FY2026. We aim to embed lower-carbon practices across our travel policies and mobility planning.



This reduction is a positive step as this year we have expanded our reporting boundaries.



Note: The emission factors for Scope 3 - Employee Commuting used are based on the United Kingdom Department for Environment, Food and Rural Affairs.

RESPONSIBLE WATER CONSERVATION

At Unitrade, we see water as a shared and finite resource that is crucial for both our operations and the well-being of surrounding communities. While our business operations are not water-intensive, in FY2025 we began developing a clearer water consumption strategy, taking proactive steps to manage our water footprint and ensure responsible use across our operations.

We recognise that responsible water management helps minimise water stress, which can pose risks to our employees and the communities where we operate. In response, we have adopted several resource management practices. A rainwater harvesting system supplements non-potable water needs, specifically at the warehouse in Bukit Jelutong and the metal recycling yard in Kuantan. While rainwater usage is not yet metered, we plan to track and integrate this data into our reporting from FY2026 onward.



In FY2025, we continue to uphold strict compliance with water quality standards and regulations, recording zero incidents of non-compliance.

Rainwater Harvesting



24 m³

capacity tanks for non-potable uses like washing and cleaning

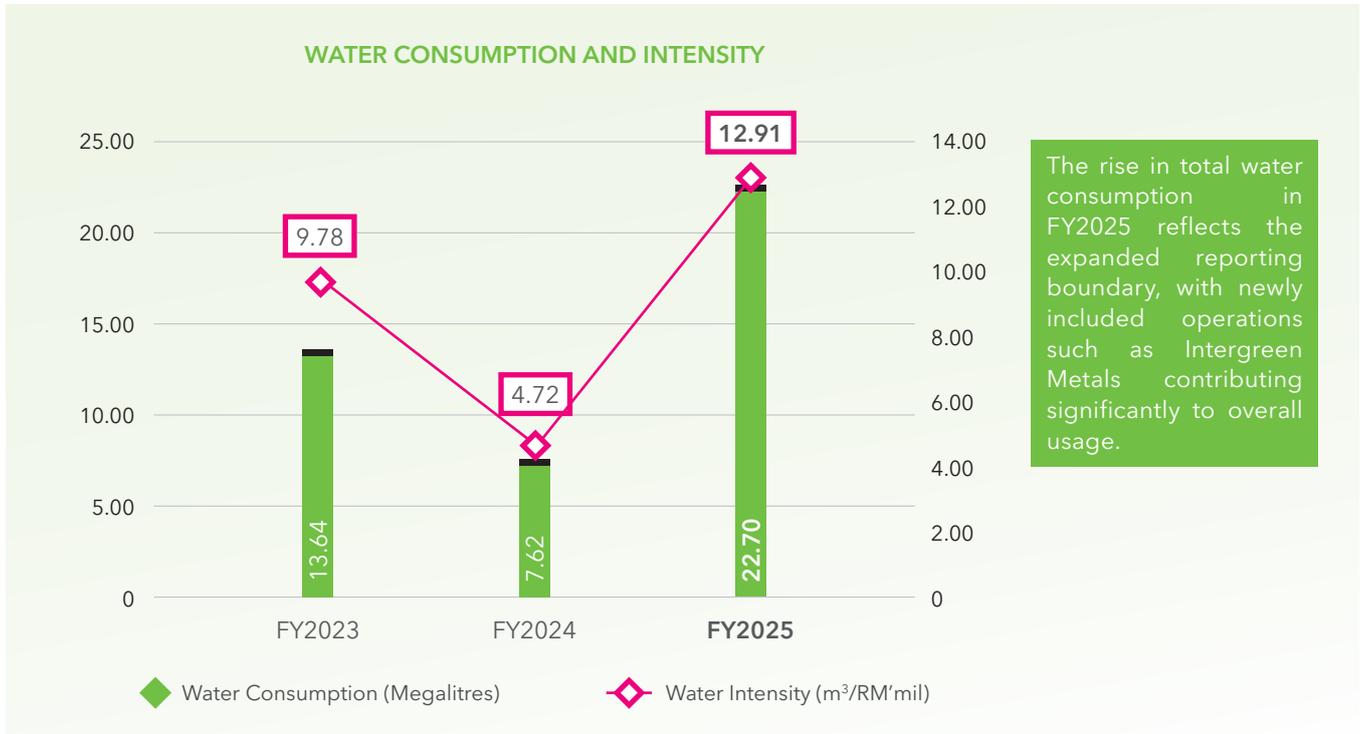
Leak Detection and Repair



Regular checks and additional inspections if surge in water bills to prevent non-revenue water ("NRW") losses

In FY2025, our total water consumption reached 22.70 Megalitres across Unitrade and its subsidiaries. The increase - mirroring trends across other environmental indicators can be attributed to the expansion of our reporting boundary. Water consumption intensity stood at 12.91 m³ per RM million in revenue, reflecting a proportional rise consistent with operational growth.

Sustainability Report



We recognise that responsible water management is not only vital for environmental protection, but also for preserving the long-term viability of our operations. We strive to ensure that our growth does not come at the expense of future water availability.

SAFEGUARDING BIODIVERSITY

We manage our operations to minimise our impact on the ecosystems around us. While our operations are not directly linked to high conservation areas, we take precautionary steps to ensure our activities do not unintentionally disrupt the surrounding environment. All operational sites—including warehouses, manufacturing plant, and supporting facilities—are situated in areas assessed to be of low biodiversity sensitivity. This helps us avoid interference with high conservation value (“HCV”) zones and reduces the risk of impacting endangered species or ecologically sensitive habitats.

We remain attentive to potential risks and continue to monitor the broader environmental footprint of our operations. This includes minimising pollution, reducing emissions, promoting resource efficiency, and managing waste responsibly.

WASTE MANAGEMENT

We are proud to uphold the long-lasting record of zero environmental non-compliance incidents, including spillages or leakages, a reflection of our stringent protocols and commitment to environmental stewardship.

Waste generated across our operations is categorised into two primary streams: general waste and recyclable waste—each managed through dedicated, compliant channels. General waste is disposed of by a Department of Environment (“DOE”)-certified contractor. Meanwhile, waste items requiring specialised handling, such as empty chemical drums from Ricwil’s manufacturing activities, are managed through licensed scheduled waste disposal providers.



Zero
environmental non-compliance incidents, including spillages or leakages

	FY2023	FY2024	FY2025
Total Waste Generated (tonnes)	205.3	324.3	256.21
• Total waste diverted from disposal	205.3	324.3	143.72
• Total waste directed to disposal	N/A	N/A	112.49

Embedding Circularity in Operations

We continue to strengthen circular practices across our operations, with an emphasis on reducing waste and maximising material use. Our acquisition of Intergreen Metals advances this journey, enabling us to integrate metal recycling into our supply chain and support a closed-loop system that prioritises reuse and recovery.



FSC Certification

We decided to move beyond our operational practices. We supported responsible forestry by sourcing paper that was certified by the Forest Stewardship Council (“FSC”) to be used in the production of our calendars.

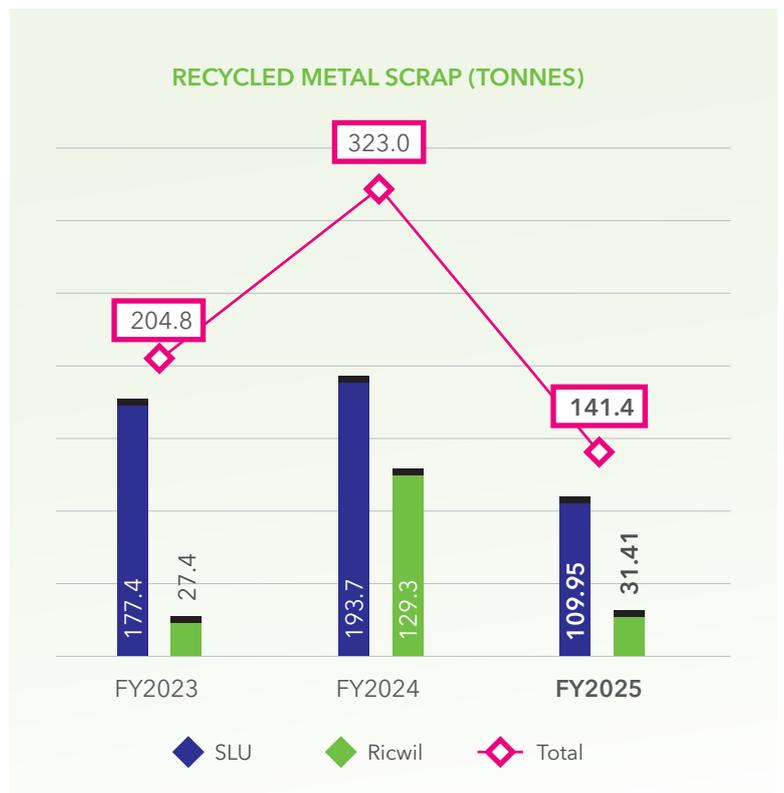
Reduction of Single-Use Plastic

We are actively working to minimise the use of disposable plastic materials at company events, exploring alternatives that are recyclable, reusable, or biodegradable. This initiative aligns with our broader commitment to reducing plastic waste, mitigating its environmental impact, and fostering greater awareness among our employees and stakeholders on the importance of responsible plastic use.

Diverting Wastes from Landfill

Our commitment to reducing landfill waste is further strengthened through our vertically integrated approach. Metal scraps from our manufacturing and operational activities are directed to our metal recycling facilities. This approach helps ensure materials re-enter the supply chain instead of ending up in landfills. The lower volume of recycled metal scrap in FY2025 was largely due to an extensive housekeeping exercise carried out in FY2024, which had significantly cleared the backlog of accumulated scrap.

Beyond metal recycling, we continued to expand other initiatives, including partnering with Kloth Circularity to recycle 672.9 kg of fabric in six months. Overall, our recycled waste volume reached 143.72 tonnes, and we remain steadfast to expand our circularity initiatives and strengthening our waste diversion practices moving forward.



Sustainability Report

RECYCLED



141.4 tonnes
of metal



1,950 kg
of paper



672.9 kg
of fabric

RESOURCES AND MATERIAL USE

As one of the leading suppliers and distributors of construction materials, we acknowledge the environmental impact associated with material extraction, processing, and consumption.

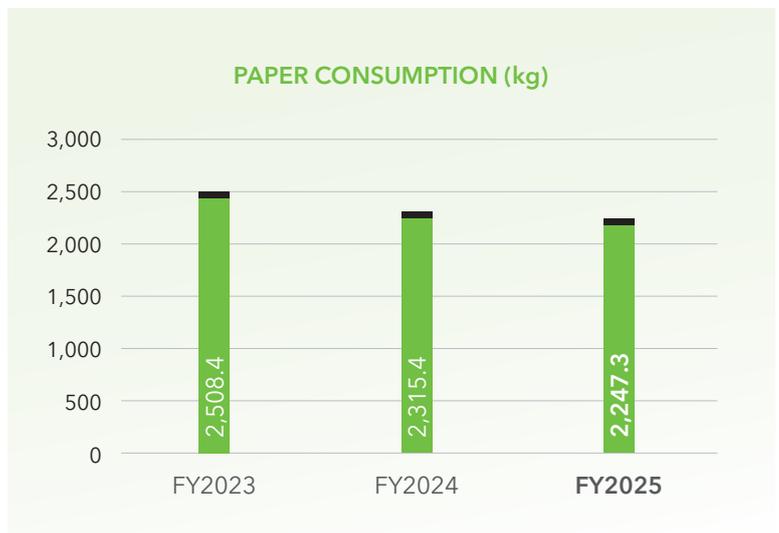
FY2025 marked a significant milestone as we commenced tracking of material consumption in our manufacturing segment, enabling improved visibility into our resource use and laying the foundation for more data-driven sustainability strategies. Our material consumption stood at 4,352.38 tonnes.

	Consumption
Raw/Processing Material	546.93 tonnes
Chemical	230.02 tonnes
Product Component	3,575.43 tonnes
Total	4,352.38 tonnes

Embracing Digitalisation: Paperless Initiatives

Paper usage declined to 2,247.3 kg in FY2025, marking a positive step forward in our journey towards digitalisation. This reduction, compared to 2,315.4 kg in the previous year, reflects the effectiveness of our ongoing efforts to streamline internal processes and embed digital-first practices.

As we continue to grow, we remain committed to minimising paper dependency and driving greater operational efficiency through smart, sustainable solutions.





Powering Social Progress

Our people are our biggest inspiration. We value the safety and wellbeing of our people. We aim for our people to have an inclusive experience with us. Meaningful collaboration and healthy working relationships is key to achieving a productive workplace.



EMPLOYEE SATISFACTION SURVEY

We listen and learn from our employees so that together we can thrive as a business. By collecting feedback, the teams are able to implement action plans based on their respective engagement results. In collaboration with the Malaysia Employers Federation, we conducted an Employee Satisfaction Survey for SLU, Ricwil and UU. We had a 78% participation rate. The results show a stable sentiment across the business. We regard this as a stepping stone to build a more fulfilling work experience for our people.

EQUAL OPPORTUNITY EMPLOYER

We cemented our commitment to create a diverse and equitable workforce this year. In our hiring process, we made a stand to disregard race, religion, gender, age, nationality or disability.

Grievance Mechanism Channel



We have formalised our Grievance Mechanism because we prioritise open communication channels with our employees.

Sustainability Report



KEEPING OUR PEOPLE SAFE

Promoting a culture of safety for our people, contractors, visitors and communities is at the heart of what we do; in the office, warehouse, out on the field, or travelling for business. We continuously strive to embed the right practices across the Group.

Safety is a Top Priority

In FY2025, the Executive Director was appointed to oversee Occupational Safety & Health (“OSH”). This overview at the Board level is a pivotal step for us to inculcate safety into the core of our culture. OSH performance and progress are checked through a YOY performance analysis and evaluated against set OSH targets:

- Maintain zero work-related fatalities
- Ensure <2 of LTIR per annum
- Maintain <5 cases of recordable work-related injuries per annum

Health, Safety & Environment Policy

Our Health, Safety and Environment Policy (“HSE”) was implemented throughout the Group in FY2025. Our compliance to DOSH is aimed to protect our employees and external stakeholders at our premises.

Health and safety discussions are carried out with our OSH Coordinators on a regular basis, and our standards are benchmarked to industry practices. Our OSH Coordinators are actively involved in the consultation process to ensure that the objective, scope and implementation of the policy is met.

Mobilising during an Emergency

In FY2025, we formalised our Emergency Response Team for our Headquarters in Bukit Jelutong. We are currently reviewing our Business Continuity and Crisis Management Plan, and it will be released in FY2026, reinforcing our holistic commitment to safety.

Regular Safety Checks

To ensure consistent oversight, our OSH Committees meet on a quarterly basis to identify and prevent potential risks. Incident reports are reported during monthly management meetings, and twice a year to the Board. When specific issues arise, ad hoc meetings are promptly convened. Weekly safety briefings are conducted in the warehouse to serve as a reminder and a checkpoint for employees to raise and fix unsafe conditions, practices or behaviours.

Prevention

It is with deep regret that we report one workplace fatality this past year, despite our aim to avoid all incidents that put our people at risk. This incident was followed by a thorough investigation, and preventive measures have been implemented to avoid reoccurrence. We have also reinforced the importance of observing operational procedures and ensuring the safety of employees in all circumstances.

OSH Performance	FY2023	FY2024	FY2025
Total Manhours	287,345	428,512	784,373
Number Of Fatalities	0	0	1
Number Of Recordable Work-related Injuries	3	3	2
Lost Time Injury (Days)	37	35	161
Rate (Number of lost-time injury cases per 200,000 manhours worked)	2.09	1.40	0.51



LABOUR AND HUMAN RIGHTS

Unitrade’s Human Rights Statement anchors our principles and strategies into the business practices of the Group. This demonstrates that we respect the dignity of those who work for us and around us.

We worked with the Commission of Human Rights of Malaysia (“SUHAKAM”) to communicate the importance of human dignity to our employees. This training builds awareness of the potential signs of human rights risks and how to report concerns to appropriate authorities.

We launched our Anti-Sexual Harassment Policy to safeguard the rights of our people. This policy is tailored to improve our working environment by minimising the risk of harassment. We also conducted briefings for our people to equip them with knowledge on professional conduct in a workplace.

We regret to report two cases of sexual harassment in FY2025. Due process was followed in both incidents. The required measures were taken and additional safety measures were put in place.

Upholding Standards in our Supply Chain

We enforce rigorous evaluation protocols throughout our supply chains to guarantee compliance with social and environmental benchmarks, especially concerning labour practices.

Abiding by International Frameworks	Our Human Rights Statement	Our Standards and Policies
<ul style="list-style-type: none"> • UN International Bill of Human Rights • UN Guiding Principles on Business and Human Rights • Universal Declaration of Human Rights (“UDHR”) • International Labour Organisation (“ILO”) 	<ul style="list-style-type: none"> • Non-Discrimination, Diversity and Harassment • Freedom of Association • Corruption • Health & Safety • Forced/compulsory labour • Protecting the Rights of Children • Working conditions, hours and wages 	<ul style="list-style-type: none"> • Code of Conduct • Whistleblowing Policy • Anti-Sexual Harassment Policy • Health, Safety & Environment Policy

Sustainability Report

Team Building

To strengthen our ties together as a Group, in FY2025, we started a tradition of two significant events. This was intended to forge closer bonds between employees beyond office walls.

UIB Sports Day

On September 21, 2024, the Group successfully hosted its inaugural Sports Day. We wanted to prioritise employee well-being in a relaxed environment. The day saw widespread participation from our employees, engaging in sports and team-building activities that underscored our messaging to our people to practice healthy competition and a well-balanced lifestyle.



UIB Annual Dinner

January 18, 2025 was a special day for the Group. It marked our first annual dinner as a Group to celebrate the collective achievements and unwavering dedication of our employees. The event served to acknowledge invaluable contributions to Unitrade's operations throughout the year.



Upskilling

We offer training tailored to the specific needs of our employees. The trainings are intended to build technical and soft skills to advance them to the next step. It is a necessary step that keeps them abreast with the latest developments.



2,792
Total Training Hours

	FY2023	FY2024	FY2025
Total Training Hours As A Group	2,691	2,640	2,792
Average Training Hours Per Employee	12	11	10
Total Employees Attended Training	222	154	161

Unitrade’s dedication to talent development extends to a tailored career path planning for high achievers and targeted improvement plans for those requiring additional assistance. By embracing these initiatives, we are building an environment with growth opportunities. This comprehensive approach, deeply rooted in our commitment to individual and collective advancement, fortifies our organisation and brings us closer to our common pursuit of excellence.

Cognisant of how essential it is to develop a talent pipeline, we have also taken in interns from University Pertahanan Nasional Malaysia and a field visit by students from UiTM Shah Alam.

Compensation and Benefits

Unitrade provides compensation and benefits to reward our people for their dedication and hard work. We have adhered to the increase of the minimum wage by the Government. Our medical support extends to our employee’s families for outpatient treatment. We include health insurance coverage and paid parental leave for our employees.

Employee Benefits and Amenities:

- Flexible Work Arrangements
- Flexible Attire Culture
- Work-From-Home Options
- Leave Policies (Study Leave, Volunteer Leave)
- Higher Education Grant
- Nursing Room
- Fitness Centre
- Library
- Employee Solar Incentive Scheme
- Free charging for EV vehicles
- Recreational Clubs
 - a. Farming
 - b. Recycling
 - c. CSR
 - d. Sports
 - e. Library

COMMUNITY IMPACT

As we expand our operations, we understand the important opportunity to create meaningful, tangible change in the communities where we operate. Through our subsidiaries, we have a presence in both Peninsular and East Malaysia. Our strategy is to strengthen the communities where we have a presence one step at a time, starting from our base in Bukit Jelutong. Our dedicated Corporate Social Responsibility team works with local partners to find solutions that will leave a lasting impact.



RM75,350

reinvested into the larger community.



Sustainability Report

Our community impact efforts include:

Addressing food insecurity and basic needs

Unitrade’s continued partnership with The Assembly Soup Kitchen (“T.A.S.K.”) saw us coming together to provide meals to the underserved communities in the Petaling Jaya, Kuala Lumpur and Perak. We helped the Kitchen to prepare, pack and deliver meals. Every quarter, we also donated groceries to sustain their food supply.

We have also agreed to ease the electricity burden of our partners who own the T.A.S.K. by providing them with solar panels, which aligns with our commitment to renewable energy solutions.



Supporting emergency response needs

We recognise the importance of the availability of blood when a loved one is in a critical condition. In partnership with the Tengku Ampuan Rahimah Hospital and Ambank, we organised a blood drive to do our part to provide relief in emergency situations.



Promoting a healthy lifestyle

We supported HOPE Worldwide Malaysia with their Good Earth Run by participating in their 3km and 10km run, as well as, donating funds for their initiatives. This was a nature friendly run where we ran to remember the importance of living in good health whilst playing our part in protecting the environment.

Our Sports Club also runs a monthly futsal game to encourage our employees to enjoy time together in healthy competition.



Supporting various causes that we believe in:

- Building Materials Distribution Association of Malaysia
- UOB Heartbeat Run Fundraiser
- The Salvation Army Children & Home
- Kuil Sri Nageswary Amman
- Rotary Club of Kota Famosa
- SMK Subang Bestari
- SJKC Chung Hwa 3





Corporate Governance Excellence

Our sustainability efforts are anchored by a governance framework that promotes clear oversight and shared accountability throughout the organisation. Our business must remain as a critical driver of trust. We remain proactive in aligning our internal practices with the latest standards and stakeholder expectations. We continue to strengthen our foundation with the release of new policies to safeguard our business and people.

DEFINING RESPONSIBLE GOVERNANCE

Our principles of conduct are outlined in a set of key policies that guide our operations and stakeholder engagements. All Unitrade's policies are publicly accessible on our website under the Sustainability tab:

- **Sustainability Policy**
Outlines our pathway to build a sustainable tomorrow; a future that balances economic performance with environmental stewardship and social responsibility.
- **Health, Safety & Environment Policy**
Acknowledges our duty to provide a safe and healthy workplace while minimising our environmental impact through proactive risk management.
- **Anti-Sexual Harassment Policy**
Affirms our zero-tolerance stance on harassment, reinforcing a respectful and inclusive work environment for all employees.
- **Conflict of Interest Policy**
Ensures transparency and integrity in decision-making by guiding employees to recognise and appropriately manage potential conflicts.
- **Anti-Bribery and Anti-Corruption Policy - updated**
Strengthens our position against unethical practices to prevent, detect, and address bribery and corruption across all levels.
- **Gift Declaration Form**
Encouraging transparency to keep our strong focus on compliance.
- **Code of Conduct**
Our Code of Conduct ("COC") sets clear expectations for professional behaviour across the organisation and with external stakeholders.
- **Business Continuity and Crisis Management Plan (in progress)**
We are currently updating our Disaster Recovery Plan to better safeguard operational continuity and resilience in the face of disruptions.

Sustainability Report

Unitrade understands that effective sustainability governance is critical to promoting ethical business operations and securing enduring value for stakeholders. To support the comprehensive adoption of sustainability across the organisation, the Board and its committees play an active role in supervising sustainability matters. In FY2025, the Executive Director has been named as having Board oversight for Climate Change and Occupational Safety & Health.

Effective climate action begins with a robust governance mechanism, and Unitrade has embedded oversight of all climate-related matters at the highest levels of our organisation to demonstrate our commitment. Oversight begins at the Board level, supported by the Risk Management and Sustainability Committee ("RMSC"), which ensures alignment with the Group's corporate strategy and internal control systems.

Roles

 <p>Board of Directors</p>	<p>Responsibilities</p> <ul style="list-style-type: none"> • Holds ultimate accountability, responsibility and maintains strategic oversight on all sustainability matters; including climate-related and OSH matters. • Incorporate sustainability considerations and stakeholder concerns into corporate strategies, governance and decision-making of the Group. 	<p>Composition</p> <p>Executive and Non-Executive Directors</p>
 <p>Risk Management and Sustainability Committee ("RMSC")</p>	<p>Responsibilities</p> <ul style="list-style-type: none"> • Assists the Board in establishing a robust framework for managing risks and sustainability matters, including climate-related risks and opportunities. These functions are responsible for setting targets, monitoring key performance indicators, and ensuring day-to-day implementation of climate strategies, which includes reviewing policies and assessing management's effectiveness. • Promotes risk and sustainability awareness at the Board level and ensures top management sets a strong tone for risk and compliance culture and sustainability best practices. • Communicates critical risks to the Board, reviews risk profiles and mitigation plans, and assesses principal risks, including sustainability risks. • Supports the Board in overseeing the Group's sustainability strategy and initiatives, ensuring an integrated approach in risk management activities considering sustainability and business risks. 	<p>Composition</p> <p>Independent Non-Executive Directors and Group Managing Director</p>



Executive Risk Management and Sustainability Committee ("ERMSC")

Responsibilities

- Supports the RMSC in its risk and sustainability management function.
- Developing sustainability-related strategies and targets.
- Allocating the necessary resources to achieve the desired outcomes.
- Evaluates progress on the implementation of sustainability goals, targets and initiatives.
- Meets monthly and reports progress and key sustainability matters to the RMSC.

Composition

Group Managing Director (Chair), Executive Director, Group Chief Financial Officer, Chief Operating Officer, General Manager, Senior Manager of Group Sustainability, Head of Group Accounts and Finance, Head of Operations, Head of Group Human Resources



Sustainability Department

Responsibilities

- Day-to-day operationalisation of sustainability policies, strategies and initiatives.
- Drive sustainability implementation within the Group.

Composition

Executive Director, Senior Manager of Group Sustainability

Unitrade remains firmly committed to high standards of corporate governance in line with the Malaysian Code on Corporate Governance ("MCCG"), having adopted all its principles except for the disclosure of exact remuneration for key senior management.

The Board comprises members with extensive experience, including two Audit Committee members registered with the Malaysian Institute of Accountants ("MIA"). Profiles of all Directors, including their qualifications and other board roles, are disclosed in the Annual Report. The roles of Board Chair and Group Managing Director are held by separate individuals, and the Board includes a Senior Independent Director. The Board's performance is assessed annually by the Nomination Committee, and all directors' attendance at Board and committee meetings is disclosed. Conflicts of interest and related party transactions are addressed during quarterly meetings.



Over 30%
female representation in the Board



Unitrade is proud to have achieved a full **5 out of 5** score for Governance under the FTSE4Good Index

MANAGING RISK IN OUR BUSINESS

The Company adheres to the Enterprise Risk Management ("ERM") Framework which is used to identify, evaluate, and address a broad spectrum of risks across the organisation. Oversight of ESG-related risks, compliance to the Group's Code of Conduct, and responsibility in ensuring that sustainability considerations are integrated into the risk governance framework, falls under the purview of the Risk Management and Sustainability Committee ("RMSC").



Zero
ESG-related fines or settlements

Sustainability Report

The Group adopts a zero-tolerance approach to non-compliance and misconduct. Our structured risk management system follows a three-layered model, enabling consistent oversight and mitigation of risks across the Group. The key elements of this framework are summarised below:

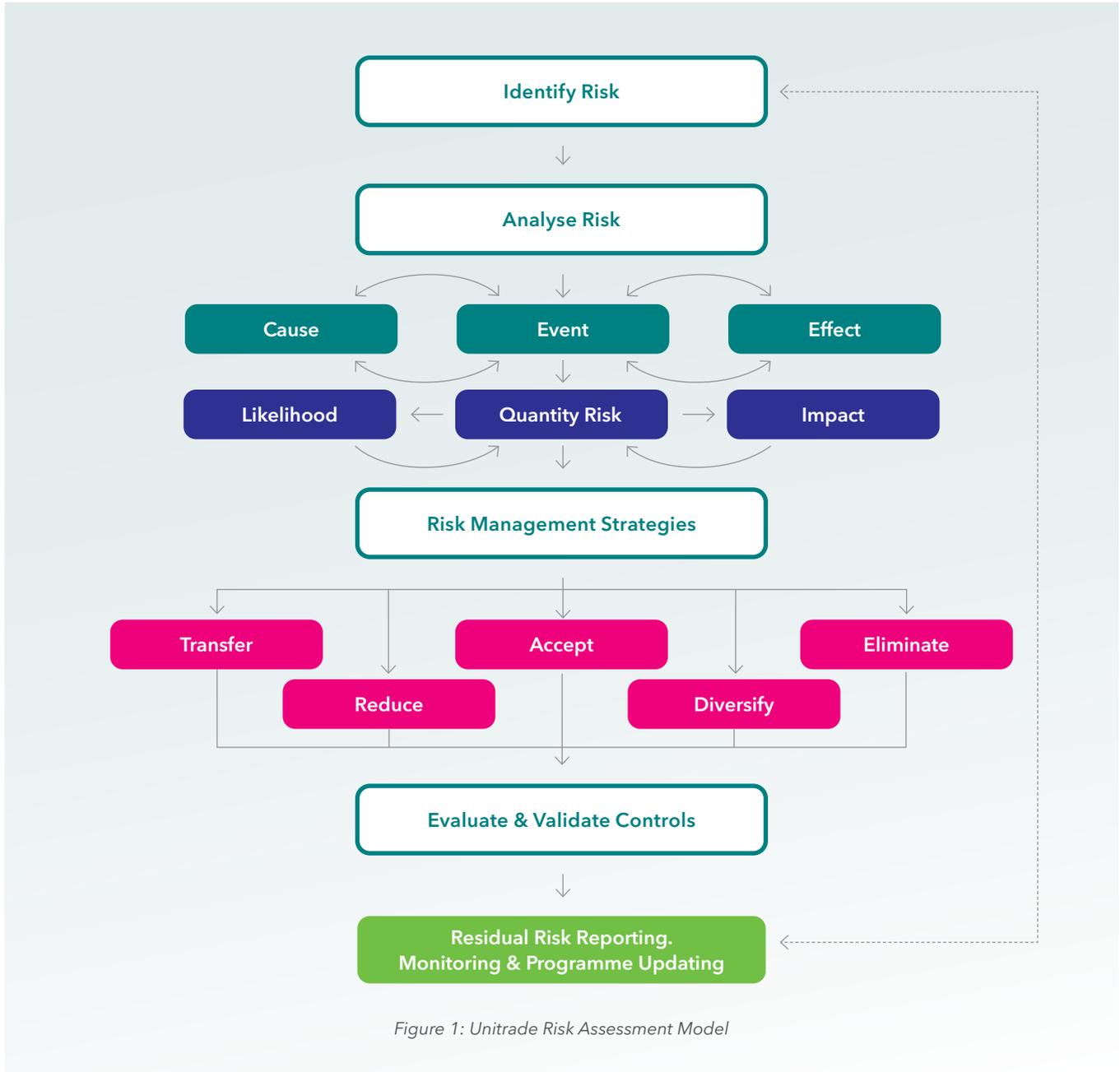


Figure 1: Unitrade Risk Assessment Model

Risk Responsibility

Risk management is overseen by the Board through our RMSC. The RMSC ensures the adequacy, effectiveness and integrity of the Group's internal control systems through regular reviews, accompanied by an ongoing risk management process.

Our Compliance & Risk officer, who is also our Group Chief Financial Officer, works closely with the RMSC on its implementation, while our Group Managing Director is tasked with overseeing all risk-related matters. The Group's internal audit function is outsourced to ensure objectivity.

Risk Monitoring and Mitigation

We maintain a comprehensive Risk Register in accordance with the Group's Enterprise Risk Management Framework that includes significant business, operational, financial, and strategic risks from seven key areas: Finance, Human Resources, Management Information Systems, Procurement, Safety and Health, Sales, and Warehouse. This Register is reviewed during RMSC meetings and is updated periodically with sustainability risks identified through our materiality assessments and during management and EXCO meetings.

We also periodically review and update our Business Continuity Plan to ensure adequate adaptation and mitigation preparation for potential issues arising from our operating environment, including sustainability-related impacts and other catastrophic events.

Risk Resilience

Our assessments show that we have adequate internal controls and risk management systems to meet our objectives, ensuring compliance with laws, regulations, policies, and procedures, maintaining the integrity of information, and safeguarding our assets.

We will continue to enhance our risk management and internal controls to better manage sustainability risks as we advance our sustainability agenda.

For detailed information on our risk management and internal controls, please refer to the Statement of Risk Management and Internal Control on page 107.

GOVERNANCE AGAINST CORRUPTION

Unitrade maintains a firm zero-tolerance policy towards bribery and corruption, grounded in our Anti-Bribery and Anti-Corruption ("ABAC") Policy, which aligns with Section 17A of the Malaysian Anti-Corruption Commission Act 2009. This policy underscores our commitment to ethical, transparent, and accountable business conduct, prohibiting all forms of bribery and corrupt practices such as kickbacks, extortion, political donations, illegal sponsorships, and obstruction of justice. Unitrade maintains zero tolerance for corruption of any form, and we expect the same from our external stakeholders. Since FY2023, Unitrade has mandated that all suppliers and customers formally acknowledge and commit to our ABAC Policy, with the goal of achieving full compliance across our value chain. We require that those who do business with us act in accordance with the laws of this country and the country in which they operate. We expect for them to acknowledge and comply with our updated Anti-Bribery and Anti-Corruption ("ABAC") Policy. In FY2025, we progressed to train the leadership in logistics and the warehouse.

Sustainability Report

Oversight of our anti-corruption efforts is led by the Board and operationalised through the Group Managing Director, Group Chief Financial Officer (“GCFO”), and Chief Operating Officer at both the Group and subsidiary levels. Their responsibility is to ensure strict implementation of the ABAC Policy and embed a culture of integrity across the organisation. The GCFO’s performance is tied to anti-corruption outcomes, alongside key executives such as the Executive Vice Chairman, Group Managing Director, and Executive Director.

Anti-Bribery and Anti-Corruption Training	FY2023	FY2024	FY2025
Percentage of directors who have received training on anti-corruption	71.4%	100%	100%
Percentage of employees that have received training and communication on the organisation's anti-corruption policies and procedures, by employee category			
a. Senior Managerial staff	5%	70.8%	25.0%
b. Managerial staff	-	94.1%	16.7%
c. Executive staff	-	42.0%	14.9%
d. Non-Executive staff	-	4.4%	43.5%

To maintain ongoing compliance, Unitrade has also introduced a risk-based process to identify high-risk suppliers and ensure existing partners continue to meet our stringent ABAC expectations.

Assessment of High-Risk Suppliers



Integrity Reporting Channel

Unitrade Industries Berhad is committed to upholding the highest standards of ethics, integrity, and accountability. As part of this commitment, we have established a robust Whistleblowing Policy that provides a secure and transparent avenue for raising concerns related to misconduct across the Group. The policy is designed to empower both internal and external stakeholders.

SUSTAINING COMPLIANCE IN ENVIRONMENTAL AND SOCIAL DOMAINS

In FY2025, we reinforced our culture of compliance by embedding governance practices more deeply into daily operations. Beyond meeting regulatory requirements, we focused on proactive oversight in areas such as environmental management, labour rights, and employment practices. This approach supports both operational integrity and risk resilience across the Group.



Zero

environmental and socio-economic non-compliance incidents in the company and/or subsidiaries that resulted in a fine or censure for FY2025



Zero

cost of fines for environmental and socio-economic non-compliance for FY2025

Sustainability Report

CLIMATE-RELATED STRATEGIC DISCLOSURES

Climate-Related Risks and Opportunities

To facilitate forward-looking thinking, our risk assessment was anchored on two global climate pathways: RCP 4.5 and the NGFS Net Zero 2050 scenario. This dual-scenario approach enabled the Group to explore a range of possible climate futures and assess how differing emissions trajectories may shape business operations and financial performance.

- RCP 4.5 represents a moderate-emissions pathway, with some climate policies in place. It projects a global temperature rise of 2.0°C to 3.0°C by 2100 and assumes radiative forcing of 4.5 watts/m².
- NGFS Net Zero 2050, by contrast, assumes stringent mitigation efforts to cap global warming at 1.5°C, reaching net zero CO₂ emissions around mid-century through aggressive policy action and technological transformation.

These scenarios formed the qualitative basis for identifying climate-related physical and transition risks, and for evaluating corresponding business impacts and strategic responses. Our disclosures were developed based on internal management perspectives, supplemented by external advisory expertise to ensure relevance and rigour.

Timeframes

Short Term		<2 years	2024 - 2026
Medium Term		2-10 years	2027 - 2035
Long Term		>10 years	2036 - 2050

Physical Risk	Risk Description
Extreme Rainfall Pattern / Flash Floods   	Intensifying rainfall and flash floods may lead to operational disruptions, including temporary site shutdowns, damage to inventory and equipment, and supply chain delays. These events can impair loading and unloading activities, compromise worker safety, and result in financial losses from project delays and customer dissatisfaction.
Rising Surface Temperature / Heatwaves   	Prolonged exposure to high temperatures may impact worker health and productivity, increasing the risk of heat-related illnesses and OSH incidents. Additional cooling requirements will drive up electricity usage and operational costs. While Unitrade's equipment and materials remain resilient, human capital is expected to be more vulnerable to thermal stress.

Transition Risks	Risk Description
Environmental and Energy Policy Shifts  	Emerging policy and regulatory changes—including removal of energy subsidies, higher fuel and electricity tariffs, and potential carbon pricing—are expected to raise operational costs. Unitrade's reliance on diesel for transportation and certain warehouse operations exposes the Group to higher fuel expenditures. Additionally, market expectations for low-carbon operations and green products will require proactive adjustments in sourcing, operations, and emissions management.
Access to Financing   	The financial sector's pivot toward ESG-aligned portfolios is intensifying scrutiny of companies' sustainability performance. Unitrade may face restricted access to funding if it fails to demonstrate progress in carbon reduction, responsible sourcing, and good governance practices. Investor confidence, funding eligibility, and reputational standing could all be compromised in the absence of demonstrable ESG credentials.
Transition to Low-Carbon  	Significant capital investments in decarbonisation measures, such as renewables, electrification, and low-carbon operations, could strain Unitrade's financial capacity for other business priorities. Balancing short-term returns with long-term environmental benefits presents a strategic challenge.

Opportunities	Opportunity Description
Renewable Energy Adoption 	<p>Expansion of solar energy infrastructure presents cost-saving potential through reduced grid dependency and insulation from future tariff hikes. Unitrade's 656-kWh PV system has already delivered electricity estimated cost savings of RM300,000 in FY2025, with further installations under consideration. This shift supports Scope 2 emissions reduction and provides insulation against potential hikes in electricity tariffs.</p> <p>Electrification of forklifts and cranes is also being explored to curb diesel use and lower Scope 1 emissions. Long-term, renewable energy adoption strengthens ESG credentials, aligns with customer demand for low-carbon products, and improves ROI through cumulative cost avoidance.</p>
Increased Demand for Green-Certified Products 	<p>Growing market and regulatory momentum for green-certified products, including green steel, offer opportunities for Unitrade to reposition its offerings and supply chain. The Group is strategically placed to capitalise on this shift, being an intermediary in the sourcing and distribution of materials. While developing relationships with certified green suppliers remains a work in progress, Unitrade is progressively strengthening its market linkages to bring such products to market, capturing value from the expanding green construction and infrastructure ecosystem.</p>
Diversification of Business Activities 	<p>In line with national trends and growing interest in sustainability-linked ventures, Unitrade has begun diversifying into emerging segments such as solar energy and metal recycling, and other green technologies. This diversification broadens the Group's revenue streams and reinforces its brand as a responsible and future-ready organisation. Notably, metal recycling is seen as a strategic area with long-term commercial viability, given rising demand for circular economy practices in the built environment sector.</p>
Carbon Credits Purchase 	<p>The progressive development of carbon trading mechanisms in Malaysia presents future opportunities for Unitrade to offset residual emissions. While not currently required, the purchase of carbon credits can serve as a flexible interim solution to meet customer requirements for low-carbon products or to complement a future net-zero carbon strategy. Although associated with upfront compliance costs, carbon credits could help mitigate the financial impact of future carbon taxes and maintain product competitiveness in a decarbonising economy.</p>

The qualitative insights established through this first phase will form the foundation for the quantification of climate-related financial impacts, in line with the requirements of IFRS S2. This includes estimating the financial effects of transition-related measures—such as decarbonisation investments, energy efficiency upgrades, and technology shifts—as well as physical risks linked to asset exposure and supply chain vulnerability. Over time, these insights will inform updates to our financial planning assumptions, including revenue projections, cost structures, capital expenditure, and asset valuation. By progressively integrating climate-related variables into our strategic planning and capital allocation processes, we aim to enhance the Group's financial resilience and position ourselves competitively in a low-carbon economy.

Sustainability Report

PERFORMANCE DATA TABLE

Indicators	Unit	FY2023	FY2024	FY2025
ANTI-CORRUPTION				
<u>Bursa C1(a):</u> Percentage of employees who have received training on anti-corruption by employee category				
- Senior Management	%	5	70.8	25.0
- Management	%		94.1	16.7
- Executive	%	-	42.0	14.9
- Non-Executive	%	-	4.4	43.5
<u>Bursa C1(b):</u> Percentage of operations assessed for corruption-related risks	%	22	0	0
<u>Bursa C1(c):</u> Confirmed incidents of corruption	Number	0	0	0
COMMUNITY/SOCIETY				
<u>Bursa C2(a):</u> Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	30,000	82,057*	75,350
<u>Bursa C2(b):</u> Total number of beneficiaries of the investment in communities	Number	Five charitable organisations	1,050	Twelve charitable organisations
DIVERSITY				
<u>Bursa C3(a):</u> Percentage of employees by gender and age group, for each employee category:				
Senior Management (FY2023 data combines senior management and management data)				
- Male	%	73.8	66.7	66.7
- Female	%	26.2	33.3	33.3
- Aged <30	%	2.4	0.0	0.0
- Aged 31-50	%	50.0	58.3	54.2
- Aged 51-65	%	38.1	29.2	33.3
- Aged >65	%	9.5	12.5	12.5
Management				
- Male	%		76.5	72.2
- Female	%		23.5	27.8
- Aged <30	%		5.6	5.6
- Aged 31-50	%		55.5	61.0
- Aged >51	%		33.3	27.8
- Aged >65	%		5.6	5.6
Executive				
- Male	%	42.1	44.6	46.3

*Restated data

Indicators	Unit	FY2023	FY2024	FY2025
- Female	%	57.9	55.4	53.7
- Aged <30	%	28.4	35.1	34.7
- Aged 31-50	%	65.3	60.4	56.2
- Aged 51-65	%	6.3	3.6	9.1
- Aged >65	%	0.0	0.9	0.0
Non-Executive				
- Male	%	87.2	91.2	93.9
- Female	%	12.8	8.8	6.1
- Aged <30	%	64.1	65.9	67.0
- Aged 31-50	%	32.1	30.8	27.0
- Aged >51	%	3.8	3.3	6.0
- Aged >65	%	0.0	0.0	0.0
Bursa C3(b): Percentage of directors by gender and age group:				
- Male	%	71.4	62.5	62.5
- Female	%	28.6	37.5	37.5
- Aged <30	%		0.0	0.0
- Aged 31-50	%		37.5	37.5
- Aged 51-65	%		25.0	25.0
- Aged >65	%		37.5	37.5
ENERGY MANAGEMENT				
Bursa C4(a): Total energy consumption				
	GJ	7,561	8,446	19,268.31
HEALTH AND SAFETY				
Bursa C5(a): Number of work-related fatalities				
	Number	0	0	1
Bursa C5(b): Lost time incident rate				
	Rate	2.09	1.40	0.51
Bursa C5(c): Number of employees trained on health and safety standards				
	Number	41	153	176
LABOUR PRACTICES AND STANDARDS				
Bursa C6(a): Total hours of training by employee category:				
- Senior Management	Hour	17	488	420
- Management	Hour	865	451	238
- Executive	Hour	1,578	1,315	1,527
- Non-Executive	Hour	231	386	608
Bursa C6(b): Percentage of employees that are contractors or temporary staff				
Permanent	%	75	76.2	79.9

Sustainability Report

Indicators	Unit	FY2023	FY2024	FY2025
Contract	%	25	23.8	20.1
Bursa C6(c): Total number of employee turnover by employee category	Number			
- Senior Management	Number	2	1	1
- Management	Number		1	2
- Executive	Number	15	16	24
- Non-Executive	Number	16	5	14
Bursa C6(d): Number of substantiated complaints concerning human rights violations	Number	0	0	2
SUPPLY CHAIN MANAGEMENT				
Bursa C7(a): Proportion of spending on local suppliers	%	83	85	85
DATA PRIVACY AND SECURITY				
Bursa C8(a): Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
WATER				
Bursa C9(a): Total volume of water used	Litre	13,640,000	7,620,000	22,703,000
WASTE MANAGEMENT				
Bursa C10(a): Total waste generated, and a breakdown of the following:	Tonnes	205.3	324.3	256.21
(i) total waste diverted from disposal	Tonnes	205.3	324.3	143.72
(ii) total waste directed to disposal	Tonnes	--	--	112.49
EMISSIONS MANAGEMENT				
Bursa C11(a): Scope 1 emissions	tCO ₂ e	294.13	341.27	1,072.02
Bursa C11(b): Scope 2 emissions	tCO ₂ e	418.94	290.20	503.62
Bursa C11(c): Scope 3 emissions:	tCO ₂ e	229.66*	368.38	353.90
- Employee Commuting	tCO ₂ e	229.66*	368.38	353.90

*Restated data

SOCIAL DATA TABLES

Employee Breakdown by Ethnicity

Year	Employee Category	Malay	Chinese	Indian	Others
FY2023	Senior Management	2.4%	90.5%	7.1%	0.0%
	Management				
	Executive	53.7%	33.7%	12.6%	0.0%
	Non-Executive/Operational	24.3%	2.6%	14.1%	59.0%
FY2024	Senior Management	0.0%	91.7%	8.3%	0.0%
	Management	5.9%	82.4%	11.7%	0.0%
	Executive	56.3%	31.3%	12.4%	0.0%
	Non-Executive/Operational	22.0%	2.2%	11.0%	64.8%
FY2025	Senior Management	0.0%	91.7%	8.3%	0.0%
	Management	5.6%	77.7%	16.7%	0.0%
	Executive	59.5%	29.8%	10.7%	0.0%
	Non-Executive/Operational	44.3%	1.7%	7.0%	47.0%

Number of Turnover by Employee Category	FY2023	FY2024	FY2025
Senior Management		1	1
Management	2	1	2
Executive	15	16	24
Non-Executive	16	5	14

New Hires Breakdown	FY2023	FY2024	FY2025
Male	50	31	57
Female	9	15	14
Age 30 and below	43	30	37
Age 31-50	15	16	27
Age 51-65	1	0	7
Age 65 and above	0	0	0
Total	59	46	71

Sustainability Report

Nationality Breakdown of Employees	FY2023	FY2024	FY2025
Malaysian	80%	76%	82%
Non-Malaysian	20%	24%	18%

Parental Leave Data	FY2023	FY2024	FY2025
Employees Entitled to Maternity and Paternity Leave	121	175	180
Employees Who Took Paternity Leave	6	4	5
Employees Who Took Maternity Leave	4	8	6
Male Return to Work Rates	100%	100%	100%
Female Return to Work Rates	100%	100%	100%
Male Retention Rates Post 12 Months	100%	100%	100%
Female Retention Rates Post 12 Months	100%	100%	100%

Employee Benefits Data (RM'000)	FY2023	FY2024	FY2025
Total payments made to employees in terms of salaries, bonuses and benefits	25,047	26,923	33,866
Total statutory payments made for employees' retirement benefits (EPF)	3,389	3,143	3,639
Total payments in medical insurance (SOCSSO) for employees	136	149	236

STATEMENT OF ASSURANCE

The SR2025 has not been subjected to an assurance process. Nevertheless, the information and data disclosed in the SR2025 have been reviewed by the respective data owners, as well as the relevant business operations and subsidiary companies, to ensure it present a fair and accurate account of the Group's sustainability initiatives and outcomes.

The Board has approved the SR2025 for publication in this Annual Report on 29 July 2025.

GRI CONTENT INDEX

Statement of Use	Unitrade has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

This report has been prepared in accordance with GRI Principles of accuracy, balance, clarity, comparability, reliability and timeliness, as well as stakeholder inclusiveness, sustainability context, materiality and completeness.

CODE	GRI DISCLOSURE	LOCATION	PAGE
GRI 2: General Disclosures 2021			
2-1	Organisational details	Corporate Profile	1 - 3
		Corporate Information	
2-2	Entities included in the organisation's sustainability reporting	Scope and Boundary	26
2-3	Reporting period, frequency and contact point	Scope and Boundary	26
		Assurance, Accessibility and Feedback	27
2-4	Restatements of information	Commitment to Quality Excellence	38
		Community Impact	57 - 58
2-5	External assurance	Assurance, Accessibility and Feedback	27
2-6	Activities, value chain and other business relationships	Key Partnerships and Memberships	32 - 33
2-7	Employees	Social Data Tables	71 - 72
2-8	Workers who are not employees		
2-9	Governance structure and composition	Defining Responsible Governance	59 - 63
2-10	Nomination and selection of the highest governance body		
2-11	Chair of the highest governance body		
2-12	Role of the highest governance body in overseeing the management of impacts		
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting	Board of Directors' Profile	6 - 10
2-15	Conflicts of interest		
2-16	Communication of critical concerns	Defining Responsible Governance	59 - 63

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CODE	GRI DISCLOSURE	LOCATION	PAGE
2-17	Collective knowledge of the highest governance body	Corporate Governance Overview Statement	83 - 100
2-18	Evaluation of the performance of the highest governance body		
2-19	Remuneration policies		
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio	Compensation and Benefits	57
2-22	Statement on sustainable development strategy	Message from Executive Director	28
2-23	Policy commitments	Defining Responsible Governance	59 - 63
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Labour and Human Rights	55
2-26	Mechanisms for seeking advice and raising concerns		
2-27	Compliance with laws and regulations	Defining Responsible Governance	59 - 63
2-28	Membership associations	Key Partnerships and Memberships	32 - 33
2-29	Approach to stakeholder engagement		
2-30	Collective bargaining agreements		
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Material Matters	34 - 35
3-2	List of material topics		
3-3	Management of material topics	Sustainability Report FY2025	26 - 82
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	Strategic Product Expansion	38 - 39
201-2	Financial implications and other risks and opportunities due to climate change	Climate-related Strategic Disclosures	66 - 67
201-3	Defined benefit plan obligations and other retirement plans	Compensation and Benefits	57
201-4	Financial assistance received from government	N/A	
GRI 202: Market Presence 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A	
202-2	Proportion of senior management hired from the local community	Key Senior Management's Profile	11 - 12
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	Enhancing Supply Chain Efficiency and Local Sourcing	39 - 41
203-2	Significant indirect economic impacts	N/A	
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	Enhancing Supply Chain Efficiency and Local Sourcing	39 - 41

CODE	GRI DISCLOSURE	LOCATION	PAGE
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Governance Against Corruption	63 - 65
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive Behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	N/A	
GRI 207: Tax 2019			
207-1	Approach to tax	N/A	
207-2	Tax governance, control, and risk management		
207-3	Stakeholder engagement and management of concerns related to tax		
207-4	Country-by-country reporting		
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	Resources and Material Use	52
301-2	Recycled input materials used	N/A	
301-3	Reclaimed products and their packaging materials		
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	Efficient Energy Management	43 - 49
302-2	Energy consumption outside of the organisation		
302-3	Energy intensity		
302-4	Reduction of energy consumption		
302-5	Reductions in energy requirements of products and services	N/A	
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Responsible Water Conservation	49 - 50
303-2	Management of water discharge-related impacts	N/A	
303-3	Water withdrawal		
303-4	Water discharge		
303-5	Water consumption	Responsible Water Conservation	49 - 50
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Safeguarding Biodiversity	50
304-2	Significant impacts of activities, products and services on biodiversity		
304-3	Habitats protected or restored	N/A	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		

Sustainability Report

CODE	GRI DISCLOSURE	LOCATION	PAGE
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Decarbonising Our Operations	43 - 49
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions		
305-4	GHG emissions intensity		
305-5	Reduction of GHG emissions		
305-6	Emissions of ozone-depleting substances (ODS)	N/A	
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions		
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Waste Management	50 - 51
306-2	Management of significant waste-related impacts		
306-3	Waste generated		
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal	N/A	
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Enhancing Supply Chain Efficiency and Local Sourcing	39 - 41
308-2	Negative environmental impacts in the supply chain and actions taken	N/A	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Compensation and Benefits	57
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		
401-3	Parental leave		
GRI 402: Labour/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	N/A	
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Keeping Our People Safe	54
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services	N/A	
403-4	Worker participation, consultation, and communication on occupational health and safety	Keeping Our People Safe	54
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
403-8	Workers covered by an occupational health and safety management system		
403-9	Work-related injuries		
403-10	Work-related ill health		

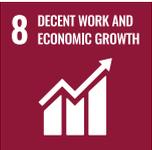
CODE	GRI DISCLOSURE	LOCATION	PAGE
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Upskilling	56 - 57
404-2	Programs for upgrading employee skills and transition assistance programs		
404-3	Percentage of employees receiving regular performance and career development reviews	N/A	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Board of Directors' Profile	6 - 10
		Powering Social Progress	53
405-2	Ratio of basic salary and remuneration of women to men	N/A	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Powering Social Progress	53
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A	
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labour	N/A	
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	N/A	
GRI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	N/A	
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	N/A	
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement	57-58
413-2	Operations with significant actual and potential negative impacts on local communities	N/A	
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Enhancing Supply Chain Efficiency and Local Sourcing	39 - 41
414-2	Negative social impacts in the supply chain and actions taken	N/A	
GRI 415: Public Policy 2016			
415-1	Political contributions	Governance Against Corruption	63 - 65

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CODE	GRI DISCLOSURE	LOCATION	PAGE
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Commitment to Quality Excellence	38
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labelling 2016			
417-1	Requirements for product and service information and labelling	N/A	
417-2	Incidents of non-compliance concerning product and service information and labelling		
417-3	Incidents of non-compliance concerning marketing communications		
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Elevating the Customer Experience	36 - 37

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UN SDGS") SCORECARD

Sustainable Development Goals and Targets		FY2025 Achievements
 <p>5 GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls</p>	<p>Target 5.1 End all forms of discrimination against all women and girls everywhere</p>	<ul style="list-style-type: none"> • 33.3% of women representation at senior management level
	<p>Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<ul style="list-style-type: none"> • 37.5% of women directors
 <p>6 CLEAN WATER AND SANITATION</p> <p>Ensure availability and sustainable management of water and sanitation for all</p>	<p>Target 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>	<ul style="list-style-type: none"> • Albeit the increase in water consumption due to expanded reporting scope, rainwater harvesting continues to supplement demand for non-potable uses. We are enhancing our efforts to begin tracking harvested rainwater to strengthen water resource management.
	<p>Target 6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate</p>	

Sustainable Development Goals and Targets		FY2025 Achievements
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>Target 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services</p> <p>Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>Target 7.3 By 2030, double the global rate of improvement in energy efficiency</p>	<ul style="list-style-type: none"> • 37.5% of electricity demands generated by solar energy • 10.3% of renewable energy in total energy consumption • Our solar business now contributes 2.5% of Group revenue, enabling 45.7 MWh of clean energy generation and supporting broader access to affordable, low-carbon power.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p>Target 8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms</p> <p>Target 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>	<ul style="list-style-type: none"> • Introduced robotic and powder coating technologies to streamline prefabrication of fire piping systems, enhancing efficiency, precision, and safety for end users. • RM1,670 million of economic value distributed to stakeholders • 278 total workforces, with 76% permanent employees • Formalised an Anti-Sexual Harassment Policy to safeguard employee dignity and promote a safe, respectful workplace for all.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>	<p>Target 9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries</p> <p>Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p>	<ul style="list-style-type: none"> • Strengthened industrial integration through the vertical expansion of our recycling capabilities, enabling circular resource flows within the Group via Intergreen Metals. • Expanded product suites to over 10,300 SKUs, supporting 2,200 active customers across the M&E and civil construction sectors through a trusted network of 1,400 suppliers. <p><i>*Note: Figures are approximates.</i></p> <ul style="list-style-type: none"> • 302.54 tCO₂e emissions avoidance from renewable energy adoption

Sustainability Report

Sustainable Development Goals and Targets		FY2025 Achievements
 <p>Reduce inequality within and among countries</p>	<p>Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p> <p>Target 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p> <p>Target 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality</p>	<ul style="list-style-type: none"> • Zero incidents of discrimination • Balanced and diverse workforce by gender, age and ethnicity • Formalised a Grievance Mechanism for both internal and external stakeholders
 <p>Ensure sustainable consumption and production patterns</p>	<p>Target 12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>Target 12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities</p>	<ul style="list-style-type: none"> • 143.72 tonnes of waste diverted from disposal • Annual sustainability reporting, with most disclosures presented over a three-year timeframe • 85% of procurement spending directed to local suppliers
 <p>Take urgent action to combat climate change and its impacts</p>	<p>Target 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>Target 13.2 Integrate climate change measures into national policies, strategies and planning</p>	<ul style="list-style-type: none"> • Pledged to achieve Net Zero by 2050 • Enhanced climate-related disclosures in reference to IFRS S2

FTSE DISCLOSURE INDEX

Code	Theme	Disclosure
Environmental		
EBD	Biodiversity	Please refer to 'Safeguarding Biodiversity' on page 50.
ECC	Climate Change	Please refer to 'Addressing Climate Change' on page 42 - 43, 'Decarbonising Our Operations' on page 43 - 49, and 'Climate-related Strategic Disclosures' on page 66 - 67.
EPR	Pollution & Resources	Please refer to 'Waste Management' on page 50 - 51 and 'Resources and Material Use' on page 52.
ESC	Supply Chain (Environment)	Please refer to 'Enhancing Supply Chain Efficiency and Local Sourcing' on page 39 - 40 and 'Environmental Stewardship' pillar on page 42 - 52.
EWT	Water Use	Please refer to 'Responsible Water Consumption' on page 49 - 50.
Social		
SHS	Health & Safety	Please refer to 'Keeping Our People Safe' on page 54.
SHR	Human Rights & Community	Please refer to 'Labour and Human Rights' on page page 55 and 'Community Engagement' on page 57-58.
SLS	Labour Standards	Please refer to 'Labour and Human Rights' on page 55.
SSC	Supply Chain (Social)	Please refer to 'Enhancing Supply Chain Efficiency and Local Sourcing' on page 39 - 40 and 'Labour and Human Rights' on page 55.
Governance		
GAC	Anti-Corruption	Please refer to 'Governance Against Corruption' on page 63 - 65.
GCG	Corporate Governance	Please refer to 'Defining Responsible Governance' on page 59 - 61 and the 'Corporate Governance' section of the AR2024 on page 83 - 100.
GRM	Risk Management	Please refer to 'Defining Responsible Governance' on page 59 - 61, 'Managing Risk in Our Business' on page 61 - 63 and 'Climate-related Strategic Disclosures' on page 66 - 67.

Sustainability Report

SASB DISCLOSURE INDEX

Industrial Machinery & Goods

Topic	Code	Metric	Disclosure / Explanation
Energy Management	RT-IG-130a.1	(1) Total energy consumed	19,268 GJ
		(2) percentage grid electricity	17.1%
		(3) percentage renewable	10%
Workforce Health & Safety	RT-IG-320a.1	(1) Total recordable incident rate (TRIR)	0.51
		(2) fatality rate	0.25
		(3) near miss frequency rate (NMFR) for: -	N/A
		(a) direct employees	
		(b) contract employees	
Fuel Economy & Emissions in Use-phase	RT-IG-410a.1	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Unitrade has not disclosed any sales-weighted fuel efficiency metrics across its operations but has made consistent disclosures on its overall fuel consumption trend. For more information, readers may refer to 'Efficient Energy Management' at page 43 - 49.
	RT-IG-410a.2	Sales-weighted fuel efficiency for non-road equipment	
	RT-IG-410a.3	Sales-weighted fuel efficiency for stationary generators	
	RT-IG-410a.4	Sales-weighted emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines and (d) other non-road diesel engines	
Materials Sourcing	RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	Resources and Material Use (page 52)
Remanufacturing Design & Services	RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services	N/A
Activity	RT-IG-000.A	Number of units produced by product category	N/A
	RT-IG-000.B	Number of employees	278

¹The total recordable incident rate is the number of recordable work-related injuries and illnesses divided by the number of hours worked, multiplied by 200,000.

Corporate Governance Overview Statement

INTRODUCTION

The Board of Directors (“the Board”) of Unitrade Industries Berhad (“UIB” or “the Company”) recognises the importance of adopting a sound base for good corporate governance in managing its business affairs so as to build a sustainable business capable of enhancing shareholder value.

This Corporate Governance Overview Statement (“CGOS”) provides a summary of the Company’s corporate governance practices during the financial year ended 31 March 2025 (“FY2025”) with reference to the following three (3) principles set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”):-

Principle A: Board leadership and effectiveness;

Principle B: Effective audit and risk management; and

Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

In preparing this CGOS, the Company is guided by Guidance Note 11 of the ACE Market Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Corporate Governance Guide (4th edition) issued by Bursa Securities. The CGOS is supplemented with a Corporate Governance Report (“CG Report”), in accordance with Rule 15.25 of the AMLR of Bursa Securities and it provides an insight on how the Company map the application of the Company’s CG practice during the FY2025 against MCCG.

As at the date of this statement, UIB has applied most of the practices espoused by the MCCG (“Practices”), except for the following:-

MCCG Step Up 8.3

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

The explanations on the departures, supplemented with disclosure on the alternative practices are contained in the CG Report.

The CGOS shall be read together with the CG Report, available on the Company’s website at <https://www.unitrade.com.my/>. The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

The Board will continue to take measures to improve compliance with the principles and recommended best practices along with our course of business.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I : BOARD RESPONSIBILITIES

1. BOARD’S LEADERSHIP ON OBJECTIVE AND GOALS

1.1 Board of Directors

The Board is collectively responsible for the long-term success of a company and the delivery of sustainable value to its stakeholders. Therefore, the Group is headed by an experienced and effective Board. It aims to provide an effective oversight of the conduct of UIB Group’s businesses, while ensuring that appropriate risk management and internal control systems are in place as well as regularly reviewing such systems to ensure their adequacy and effectiveness.

Each Director has a legal duty to act in the best interest of the Group and the Directors are aware of their responsibilities to the stakeholders for the manner in which the affairs of the Group are managed.

In performing its roles, the Board is committed to setting a high standard of corporate governance to drive sustainable performance and to meet good market practices and stakeholders’ expectations.

During FY2025, the Board considered and deliberated on a multitude of matters, including business plan, strategic decisions and risk management strategies within the business landscape. The Board recognises that the decisions made for the Group’s benefit would affect various stakeholders.

Corporate Governance Overview Statement

1.1 Board of Directors (continued)

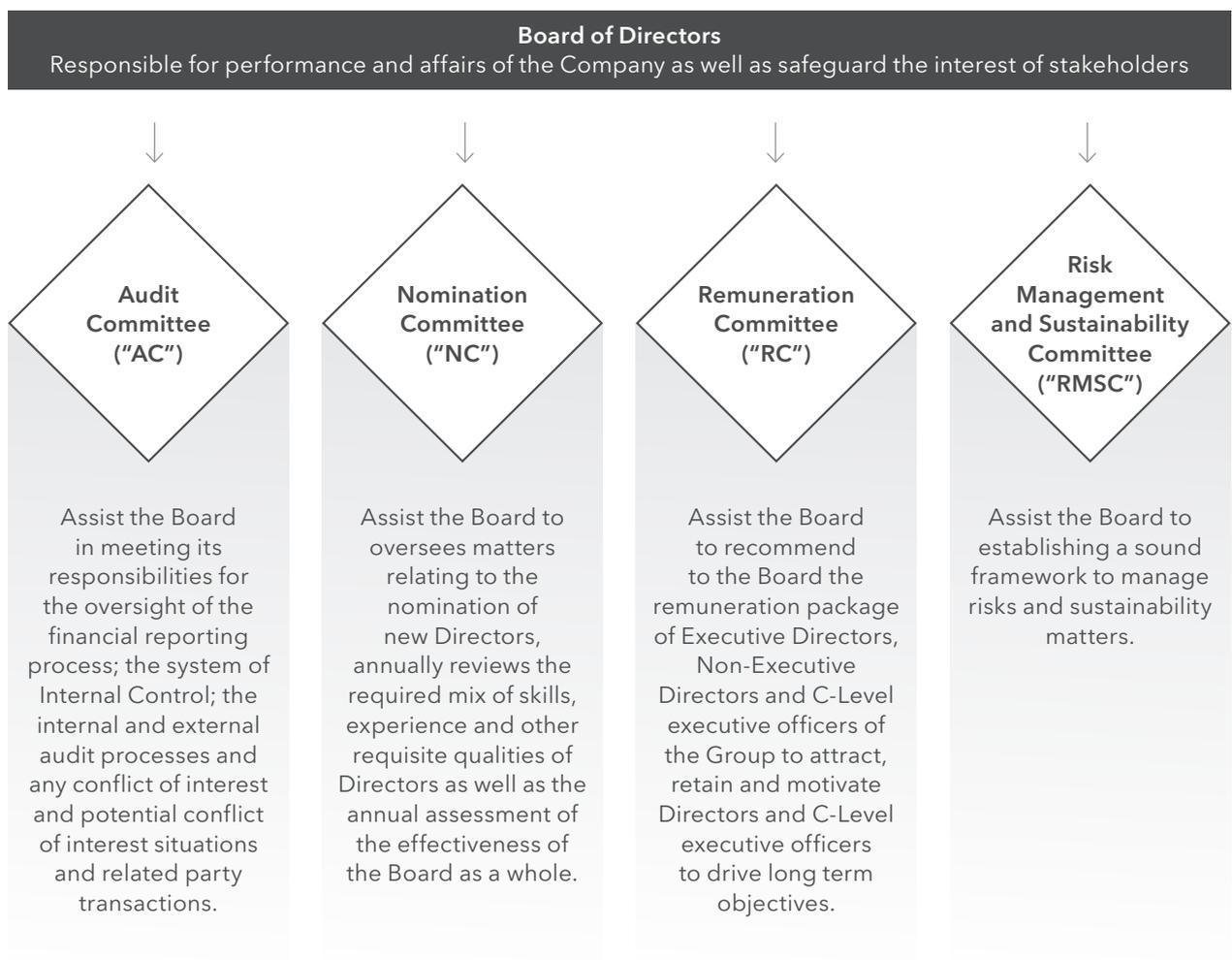
Board Charter

The Board is guided by a Board Charter that defines its roles and responsibilities, the principles for Board's operation, board's evaluation and remuneration and code of ethics and conduct and matters reserved for the board. It is accessible through the Company's website at <https://www.unitrade.com.my/>.

The Board Charter is subject to review by the Board as and when necessary to ensure it complies with all applicable laws, rules and regulations of the regulators and remains consistent with the policies and procedures of the Board.

Board Committees

In order to discharge of its stewardship role effectively, the Board delegates certain responsibilities to the following Board Committees:-



Each of the Board Committees operates within its respective Terms of Reference ("TOR") approved by the Board, which are available on the Company's website. The respective Board Committees report to the Board on matters considered and their recommendation thereon. The ultimate responsibility for decision making, however, lies with the Board.

The presence of Independent Non-Executive Directors in these Committees provide independent advice, bringing impartiality, and contributing to the scrutiny and integrity of Board's deliberations and decision-making processes.

1.2 The Chairman of the Board

The Board is chaired by an Independent Non-Executive Chairman namely, Dato' Abdul Majit Bin Ahmad Khan. The Chairman is responsible for leading the Board in oversight of management, representing the Board to shareholders and chairing general meetings of shareholders.

The responsibilities of the Chairman are set out in the Board Charter.

The Board views that the Chairman of the Board should not be involved in any Board Committees. This is to ensure check and balance as well as the objectivity will not be influenced by the Chairman of the Board who also sits on Board Committee(s). Therefore, the Chairman of the Board is not a member of any of the Board Committees which is in line with MCCG.

1.3 Separation of positions of the Chairman and Group Managing Director ("GMD")

The Board Charter has established clear roles and responsibilities of the Board in discharging its fiduciary and leadership function. The positions of the Chairman of the Board and the GMD are held by different persons. The Chairman of the Company is Dato' Abdul Majit Bin Ahmad Khan, an Independent Non-Executive Chairman whilst the GMD is Mr. Nomis Sim Siang Leng. The segregation of roles facilitates a healthy open discussion and exchange of views between the Board and Management in their deliberation of the business, strategic aims and key activities of the Company.

There is a clear division of roles and responsibilities between the Chairman and GMD to ensure a balance of power and authority so that no one individual has unfettered powers of decision making. The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role, whilst the GMD is responsible for the day-to-day operations of the Group, ensure the effective implementation of the Group's strategic plan and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operations.

1.4 Company Secretaries

The Board is supported by qualified and competent Company Secretaries. The Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators and are qualified to act as company secretary under Section 235 of the Companies Act 2016. The Board has access to the advice and services of the Company Secretaries who ensure effective functioning of the Board and compliance of applicable rules and regulations. The Board is also regularly updated and kept informed of the latest developments in the legislation and regulatory framework affecting the Group and is advised on the proposed contents and timing of material announcements to be made to regulatory authorities.

1.5 Board Meetings and Access to Information and Advice

The Board is required to meet on a quarterly basis with additional meetings being convened as and when necessary to consider urgent proposals or matters that require that Board's consideration.

In ensuring the effective functioning of the Board, all Directors have individual and independent access to the advice and support services of the Company Secretaries, Internal Auditors, External Auditors and Independent Advisers, if deemed necessary and may seek advice from the management on issues under their respective purview. The Board members have full and unrestricted access to all information within the Group in discharging their duties. The Notice of the Board Meeting is served at least seven (7) days prior to the Board Meeting. Relevant Board Papers were circulated to all Directors at least five (5) business days prior to the Board Meeting so as to accord sufficient time for the Directors to peruse the Board papers.

The Board papers which include the agenda and reports cover amongst others, areas of strategic, financial, operational and regulatory compliance matters that require the Board's approval.

Corporate Governance Overview Statement

1.5 Board Meetings and Access to Information and Advice (continued)

The breakdown of the Directors' attendance at the Board meeting during the FY2025 is set out below:-

Name of Director	No. of meetings attended
Dato' Abdul Majit Bin Ahmad Khan	6/6
Sim Keng Chor	6/6
Nomis Sim Siang Leng	6/6
Simson Sim Xian Zhi	6/6
Dato' Lok Bah Bah @ Loh Yeow Boo	6/6
Cynthia Toh Mei Lee	6/6
Ong Soo Chan	6/6
Datin Shivajini Sathya Seelan	6/6

All proceedings of the Board meetings are duly minuted and circulated to all Directors for their perusal prior to the confirmation of the minutes by the Chairman as a correct record. The Company Secretaries record the proceedings of all meetings include pertinent issues, the substance of inquiries, if any, and responses thereto, members' suggestion and the decision made, as well as the rationale for those decisions. By doing so, the Company Secretaries keep the Board updated on the follow-up actions arising from the Board's decisions and/or requests at subsequent meetings. The Board is therefore able to perform its fiduciary duties and fulfil its oversight role towards instituting a culture of transparency and accountability in the Company.

1.6 Employee Code of Conduct

The Company has set out an Employee Code of Conduct ("the Codes") for its Directors, management and employees in discharging their duties and responsibilities. The Codes are established to promote the corporate culture which engenders ethical conduct that permeates throughout the Group.

The Codes are published on the Company's website at <https://www.unitrade.com.my/>.

1.7 Whistleblowing Policy

The Board had formalised a whistleblowing policy as the Group places high value on the level of trust and integrity. Therefore, the Whistleblowing Policy provides an avenue for all Directors, employees and stakeholders of the Group to disclose or report any improper conduct and to provide protection for those who report such allegations.

The Whistleblowing Policy can be assessed through the Company's website at <https://www.unitrade.com.my/>.

1.8 Anti-Bribery and Anti-Corruption Policy

In addition to the Code of Conduct, the Company has further established the Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") to comply with enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act. The ABAC Policy is to ensure that all Directors, management and employees are aware of their obligation to disclose and not to be involved in any corruption, bribes, conflict of interest or similar unethical acts that they may have in order to prevent the occurrence of bribery and corrupt practices in relation to the Group's business.

The ABAC Policy can be accessed through the Company's website at <https://www.unitrade.com.my/>.

1.9 Sustainability

The Board is aware of its responsibility for Environmental, Social and Governance ("ESG") and sustainability to all various stakeholders and the communities in which it operates. As such, the ESG and sustainability aspects are considered by the Board in its corporate strategies.

1.9 Sustainability (continued)

The Board continuously and constantly communicates the targets and performance of the ESG and sustainability to all the stakeholders of the Group internally and externally.

The Board has delegated the oversight of all matters pertaining to ESG initiative and sustainability to RMSC. In addition, the Board has identified Mr. Simson Sim Xian Zhi, Executive Director as a designated person to manage the Group's sustainability strategically in the operations of the Group.

The Company's efforts in this regard have been set out in the Sustainability Report on pages 26 to 82 in this Annual Report.

PART II : BOARD COMPOSITION

2. BOARD'S OBJECTIVES

2.1 Composition of the Board

The Company is led by a capable and experienced Board. During the year, the Board consists of eight (8) members, comprising one (1) Independent Non-Executive Chairman, one (1) Senior Independent Non-Executive Director, one (1) Executive Vice Chairman, one (1) Group Managing Director, one (1) Executive Director and three (3) Independent Non-Executive Directors, as follows:-

Name	Designation and Directorate	Age	Gender
Dato' Abdul Majit Bin Ahmad Khan	Independent Non-Executive Chairman	79	Male
Sim Keng Chor	Executive Vice Chairman	78	Male
Nomis Sim Siang Leng	Group Managing Director	49	Male
Simson Sim Xian Zhi	Executive Director	33	Male
Dato' Lok Bah Bah @ Loh Yeow Boo	Senior Independent Non-Executive Director	76	Male
Cynthia Toh Mei Lee	Independent Non-Executive Director	52	Female
Ong Soo Chan	Independent Non-Executive Director	63	Female
Datin Shivajini Sathya Seelan	Independent Non-Executive Director	46	Female

The composition of the Board complies with Rule 15.02(1) of the AMLR of Bursa Securities and the recommended Practice 5.2 of MCCG.

The Board members are from different backgrounds with diverse perspectives. Such make-up is fundamental to the strategic success of the Group, as each Director has in-depth knowledge and experience in a variety of areas providing valuable direction to the Group. With more than half of the Board composed of Independent Directors, the Company is able to facilitate greater checks and balances during boardroom deliberations and decision making. The Independent Directors provide the Board with professional judgement, experience and objectivity without being subordinated to operational considerations or the ability to provide independent judgement in the best interest of the Company.

The Independent Directors are free from interests and influences that may conflict with their duties to the Company.

The size and composition of the Board are reviewed periodically by the NC to ensure that the size of the Board is appropriate and conducive for effective discussion and decision-making, with a strong element of independence. The Board is of the view that the current Board size is optimal based on the Group's operation and that it reflects a fair mix of strategy, accounting, finance, legal, regulatory, banking and economics, engineering and business management that are important to the stewardship of the Group.

A brief profile of each Director is presented in the Profile of Directors section of the Annual Report.

Corporate Governance Overview Statement

2.2 Re-election of Directors

In accordance with the Constitution of the Company, an election of Directors shall take place each year. At the annual general meeting of the Company where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office provided always that all Directors including a GMD shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Directors to retire in every year shall subject nevertheless as hereinafter provided, be the Directors who have been longest in office since their last election but as between those who became Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office.

The Directors shall have power at any time to appoint any person a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Based on the recent annual assessment, including fit and proper evaluations, the NC is satisfied with the performance of the Directors who are standing for re-election and has recommended to the Board their proposed re-election in accordance with the Constitution of the Company. The Board supported the NC's recommendations to re-elect the eligible Directors standing for re-election at the forthcoming Fourth Annual General Meeting ("4th AGM") of the Company. The Directors who are retiring shall abstain from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board. The Directors who are standing for re-election at the forthcoming 4th AGM are stated in the Notice of 4th AGM.

2.3 Tenure of Independent Directors

The Board will justify and seek shareholders' approval in the event it retains an Independent Director who has served in that capacity for a cumulative period of more than nine (9) years.

As at the date of this statement, none of the Independent Directors has served the Company beyond nine (9) years.

2.4 Board Appointment

The selection, nomination and appointment of suitable candidates to the Board are made via a formal, rigorous and transparent process and taking into account objective criteria such as skills, knowledge, expertise, experience, professionalism, and merit needed on the Board. In the case of Independent Directors, the NC will evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors.

The assessment of the Independent Directors is in accordance with the criteria as set out in the Board Charter, Directors' Fit and Proper Policy and AMLR of Bursa Securities.

The Board appointment process is as follows:-

- (a) Should there be a vacancy on the Board or if an additional Board appointment is required, the Board will consider making an appointment that will attain and maintain the best mix of diversity, consistent with skills, expertise, experience and background required to fill such a position. The NC shall prepare descriptions of the director characteristics the Board is looking for in a new appointment.
- (b) The NC may seek professional advice from independent search firms as and when it considers necessary to identify and short-list suitable candidates and a list of nomination for candidates proposed by the GMD and within the bounds of practicability, by any other director or major shareholder for consideration.

2.4 Board Appointment (continued)

- (c) The NC meeting will be held to deliberate on the nomination of board candidates and review the profile of board candidates.
- (d) Interview between NC members and the shortlisted candidates will be held after the NC meeting.
- (e) The NC will then make a decision in recommending the appointment to the Board.
- (f) Based on the recommendation of the NC and upon review of the profile of board candidates, the Board will deliberate the appointment of new Director at the Board of Directors' meeting or to approve the appointment of new Director via Directors' Circular Resolution.

The Board has adopted a Directors' Fit and Proper Policy to assess the fitness and propriety of a candidate before being appointed or seeking re-election as a Director of the Group, including but not limited to the following:

- (a) The assessment on existing Directors, or candidates for nomination for appointment as Directors of the Company and make recommendations to the Board on these matters.
- (b) Ensuring that appropriate fit and proper assessments are carried out for each Responsible Person.
- (c) Reporting to the Board on matters that are relevant to a particular assessment of a Responsible Person's fitness and propriety.
- (d) Providing information to the Board on matters concerning the criteria and procedure for fit and proper assessments including addressing any gaps in the assessment.
- (e) Ensuring that the Group takes all reasonable steps to protect the information and documents, which are collected for fit and proper assessments purposes from misuse, unauthorised access, modifications or disclosure.

The Directors' Fit and Proper Policy is available on the Company's website at <https://www.unitrade.com.my/>.

2.5 Gender Diversity

The Board acknowledges the requirement under Practice 5.9 of the MCCG to have at least 30% of women Directors on the Board to have diverse perspectives insights in making Board decision. As at the date of this statement, there are three (3) female Board members, representing 37.5% of female representation on the Board.

The Board had also adopted the Diversity Policy to promote diversity for the Board and workforce of the Group. The Diversity Policy provides the Group all measurable targets to be achieved through:-

- i. Sustaining a balanced mix of Board structure that involves both male and female representatives from different skills, competencies and experiences are developed for the Group's future leadership succession;
- ii. Embracing equal treatment and acceptance for the benefit of all stakeholders;
- iii. Ensuring the selection, promotion, retention and development for all excluding any gender-based consideration;
- iv. Fostering mentorship and development opportunity for all identified candidates; and
- v. Cultivating a corporate culture and working environment which is free from harassment and discrimination.

The Diversity Policy is available on the Company's website at <https://www.unitrade.com.my/>.

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2.6 NC

As at the date of this statement, the NC comprised the following members and the details of the meeting attendance of each member are set out below:-

Name	Designation	Directorate	No. of NC meetings attended
Dato' Lok Bah Bah @ Loh Yeow Boo	Chairman	Senior Independent Non-Executive Director	1/1
Cynthia Toh Mei Lee	Member	Independent Non-Executive Director	1/1
Ong Soo Chan	Member	Independent Non-Executive Director	1/1
Datin Shivajini Sathya Seelan	Member	Independent Non-Executive Director	1/1

The NC is governed by its TOR approved by the Board which is available on the Company's website at <https://www.unitrade.com.my/>.

The NC meeting is held as and when required, but at least once a year. One (1) NC meeting was held during FY2025. The NC has carried out the following activities during the financial year under review:-

- i. Reviewed the composition of the Board and Board Committee.
- ii. Assessed and was satisfied with the effectiveness of the Board as a whole and the Board committees and the contribution of each Director.
- iii. Reviewed and was satisfied with the mix of skills, knowledge, expertise and experience, composition and size of the Board in terms of gender, ethnicity and age.
- iv. Assessed the independence of Independent Directors and concluded that the Independent Directors are independent and have complied with the criteria of independence as set out in AMLR of Bursa Securities.
- v. Assessed and was satisfied with the character, experience, integrity, competence and time commitment of Directors.
- vi. Reviewed the term of office and performance of the AC and each of its members and concluded that the AC and each of its members have carried out their duties and responsibilities.
- vii. Reviewed and recommended to the Board the re-election of Directors at the Third Annual General Meeting ("3rd AGM") of the Company pursuant to the Company's Constitution.
- viii. Reviewed the Directors' training programmes for the FY2025.

The NC is governed by its TOR approved by the Board which is available on the Company's website at <https://www.unitrade.com.my/>.

3. OVERALL BOARD EFFECTIVENESS

3.1 Annual Evaluation

The Board through the NC conducted an annual evaluation to review the performance of each individual Director and the effectiveness of the Board and its Board Committees as well as the independence of Independent Non-Executive Directors. The annual evaluation was conducted on self and peer evaluation model through customised questionnaires guided by the Corporate Governance Guide of Bursa Securities.

The results of the annual evaluation and comments by the Directors were tabled and discussed at the NC meeting and thereafter reported at the Board meeting by the Chairman of NC. All evaluations carried out by the NC are properly documented.

3.1 Annual Evaluation (continued)

Pursuant to Rule 15.20 of the AMLR of Bursa Securities, the NC of a listed issuer must review the term of office and performance of an AC and each of its members annually to determine whether such AC and members have carried out their duties in accordance with their terms of reference. The NC had reviewed and assessed the performance of each of the members of the AC through and was satisfied with the performance and effectiveness of the AC and each of its members.

The NC had upon its annual evaluation conducted in July 2025, conclude that the Directors have discharged their duties satisfactory, objectively and professionally. The NC was also satisfied with the performance of the Board and its Board Committee.

3.2 Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision-making process. The Board through the NC has assessed the independence of its Independent Non-Executive Directors based on the criteria set out in the AMLR of Bursa Securities.

The NC and the Board have, upon their annual assessment, concluded that the current Independent Directors of the Company have fulfilled the criteria for "independence" as prescribed under Rule 1.01 and Guidance Note 9 of the AMLR of Bursa Securities. The Company has also fulfilled the requirement of at least one-third of its Board members being Independent Non-Executive Directors.

3.3 Directors' Training

The Board acknowledges that continuous education is vital for the Board members to keep abreast with the latest developments in the industry and business environment as well as changes to statutory requirements and regulatory guidelines.

The Directors are mindful of the need to continue enhancing their skills and knowledge to maximise their effectiveness as Directors during their tenure. The Directors will continue to identify and attend other training courses to equip themselves effectively to discharge their duties as Directors on a continuous basis.

The training programmes and seminars attended by the Directors during the FY2025 are as follows:-

Name of Directors	Name of Programme	Trainer/ Organiser	Date
Dato' Abdul Majit Bin Ahmad Khan	Anti-Bribery Training	DutaLand Berhad	16/7/2024
	AML Training 2024	Vision Business Solutions Sdn. Bhd.	7/8/2024
	Task Force on Climate-related Financial Disclosures to IFRS S1 and IFRS S2	Hong Leong Finance Group	5/3/2025
	PDPA: Implementation and Compliance	DutaLand Berhad	24/3/2025
Sim Keng Chor	Mandatory Accreditation Program Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	26-27/8/2024
Nomis Sim Siang Leng	Climate Change Workshop	Joshua Rayan Communications	6/6/2024
	Bursa PLCs IR4U Series 9: Market Outlook 2024	Bursa Malaysia Securities Berhad	28/6/2024
	CEO Action Network - Orientation for the CEO of UNITRADE	CIMB Bank Berhad	1/7/2024
	Huawei Malaysia PVESS Safety Forum	Huawei Technologies (Malaysia) Sdn. Bhd.	14/8/2024
	Mandatory Accreditation Program Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	26-27/8/2024
	CEO Action Network Working Group Onboarding	CIMB Bank Berhad	27/8/2024
	HLB Market Update & Outlook	Hong Leong Bank Berhad	11/11/2024

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3.3 Directors' Training (continued)

Name of Directors	Name of Programme	Trainer/ Organiser	Date
Nomis Sim Siang Leng	Huawei Fusion Solar Conference @ Bali, Indonesia	Huawei Fusion Solar Asia Pacific	8-9/1/2025
	HSBC Macro-economic Outlook 2025	HSBC Bank Berhad	20/1/2025
	Tier-2 Pre-Sales Training Q1 2025	KVC Industrial Supplies Sdn. Bhd.	12/2/2025
	Unitrade Huawei DP Smart PV Business Review	Huawei Technologies (Malaysia) Sdn. Bhd.	21/2/2025
	CEO Action Network - CEO and CFO Roundtable with Accounting for Sustainability (A4S)	CIMB Bank Berhad	4/3/2025
	Roadmap to Net Zero Workshop	Joshua Rayan Communications	25/3/2025
Simson Sim Xian Zhi	Climate Change Workshop	Joshua Rayan Communications	6/6/2024
	Integrated Reporting - Ready for IFRS S1 & S2 Implementation?	Joshua Rayan Communications	11/7/2024
	Bursa PLCs IR4U Series 10: Navigating Bursa Malaysia's Enhanced Sustainability Reporting Framework	Bursa Malaysia Securities Berhad	17/7/2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	26-27/8/2024
	Roadmap to Net Zero Workshop	Joshua Rayan Communications	25/3/2025
Dato' Lok Bah Bah @ Loh Yeow Boo	MIA Webinar Series: Sharpening Financial & Costing Performance Analysis Skills	Malaysian Institute of Accountants	26-27/6/2024
	MIA Webinar Series: Taxation of Capital Gains in Malaysia - The Principles and Practice	Malaysian Institute of Accountants	27/7/2024
	Mandatory Accreditation Program Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	9-10/9/2024
Cynthia Toh Mei Lee	Mandatory Accreditation Program Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	29-30/4/2024
	Exposition of Legal Duties under Companies Act 2015 and Allied Regulatory Framework, by Mah Kamariyah & Philip Koh	QL-In-House training	21/6/2024
	Introduction to Corporate Directorship: Foundation of Effective Board Leadership	Institute of Corporate Directors of Malaysia	21/11/2024
Ong Soo Chan	Engagement Session on Responsibility Mapping with Directors of Financial Institution	Bank Negara Malaysia - Financial Institutions Directors' Education (FIDE)	24/4/2024
	ESG Trends & Expectations of Institutional Investors	CIMB Bank Berhad	13/5/2024
	Sasana Symposium 2024	Bank Negara Malaysia	12-13/6/2024
	The Future of Cybersecurity with AI	ASB-Khazanah	18/6/2024
	Navigating The Future with Emerging Technologies	CIMB Bank Berhad - Group Technology	23/7/2024
	The Cooler Earth series Masterclass Diversity, Equity and Inclusion in Action: Essentials in Enhancing the Corporate Landscape	CAN (Company Action Network), IMPACTO, and LeadWomen	25/7/2024

3.3 Directors' Training (continued)

Name of Directors	Name of Programme	Trainer/ Organiser	Date
Ong Soo Chan	Cyber Threat Landscape and Why it Matters to CIMB	AON Malaysia	23/8/2024
	Distinguished Board Leadership Series 2024: Digital Transformation of World's Best Bank	Financial Institutions Directors' Education (FIDE)	3/9/2024
	Basel Workshop for Board of Director	CIMB Bank Berhad - Group Risk	30/9/2024
	AML Briefing for Board of Directors	CIMB Bank Berhad - Legal & Compliance	14/10/2024
	Embedding Business & Human Rights in Financial Institution	CIMB Bank Berhad - Group Sustainability	17/10/2024
	Directors' Remuneration Report Briefing	Financial Institutions Directors' Education (FIDE)	11/11/2024
	Economic Outlook & Post Budget	Financial Institutions Directors' Education (FIDE)	14/11/2024
	E-Invoice Impact to CIMB Directors	CIMB Bank Berhad - Group Company Secretary	3/12/2024
	Insider Threats	CIMB Bank Berhad - Group Risk	13/12/2024
	Basel III workshop for Board of Directors	CIMB Bank Berhad - Group Risk	13/1/2025
	AI Training for BOD	CIMB Bank Berhad - Group Data & AI	15-16/1/2025
	Mandatory Accreditation Program Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	22-23/1/2025
	Sustainability Insights Series with ERM- Key Trends for 2025	CIMB Bank Berhad - Group Sustainability	20/3/2025
Datin Shivajini Sathya Seelan	Mandatory Accreditation Program Part II: Leading for Impact (LIP)	Institute of Corporate Directors of Malaysia	26-27/8/2024
	Webinar Series - Audit Procedures (Audit Sampling & Test of Details - Part 1)	Malaysian Institute of Accountants	18/9/2024
	Transfer Pricing Conference 2024	Malaysian Institute of Accountants	24/9/2024
	SC - World Bank Conference 2024	The Securities Commission Malaysia	15/10/2024
	MIA Webinar Series: Audit Documentation and Evidence Best Practices under ISA 230 and ISA 500	Malaysian Institute of Accountants	27-28/11/24
	New Considerations for Small Private Companies	The Malaysian Institute of Chartered Secretaries and Administrators	10/12/2024
	Spotting Key Red Flags in Financial Statements	The Malaysian Institute of Chartered Secretaries and Administrators	13/12/2024
	MBRS 2.0 - Annual Return	The Malaysian Institute of Chartered Secretaries and Administrators	13/1/2025
	Meetings and Resolutions of Members - When a Meeting is Required and When a Written Resolution is Practicable	The Malaysian Institute of Chartered Secretaries and Administrators	16/1/2025
	Learn Some Practical Tips to Overcome E-Invoicing Issue	YYC Advisors	4/3/2025

Corporate Governance Overview Statement

PART III : REMUNERATION

4. LEVEL AND COMPOSITION OF REMUNERATION

4.1 Remuneration Policies and Procedures

The Board has formalised the Directors and Senior Management's Remuneration Policy ("Remuneration Policy"). The primary objective of the Remuneration Policy is to provide a guidance for the Board and the RC in determining the remuneration of individual Directors and Management and create a strong performance-oriented environment which is able to attract, motivate and retain talent. The Remuneration Policy can be assessed through the Company's website at <https://www.unitrade.com.my/>.

Nevertheless, the RC is responsible to review the remuneration packages of the Executive Vice Chairman, GMD, Executive Directors, Non-Executive Directors, C-Level executive officers, taking into account of individual performance, time commitment, experience, level of responsibilities, as well as the performance of the Group and market conditions and recommend the same for Board approval.

The Non-Executive Directors' remuneration comprises fees and meeting allowances that are linked to their expected roles and level of responsibilities. The Directors' annual fees, which are determined by the Board as a whole, are approved by shareholders of the Company at each AGM. The meeting allowances of the Non-Executive Directors are also approved by the shareholders of the Company at the relevant AGM. All individual Directors shall abstain from making decisions in respect of his own remuneration.

4.2 RC

The RC is primarily responsible for recommending to the Board the remuneration packages of Executive Vice Chairman, GMD, Executive Directors, Non-Executive Directors and C-Level executive officers in all its forms.

As at the date of this statement, the RC comprised the following members and the details of the meeting attendance of each member are set out below:-

Name	Designation	Directorate	No. of NC Meetings Attended
Ong Soo Chan	Chairwoman	Independent Non-Executive Director	2/2
Dato' Lok Bah Bah @ Loh Yeow Boo	Member	Senior Independent Non-Executive Director	2/2
Cynthia Toh Mei Lee	Member	Independent Non-Executive Director	2/2
Datin Shivajini Sathya Seelan	Member	Independent Non-Executive Director	2/2

The RC meeting is held as and when required, but at least once a year. Two (2) RC meetings were held during FY2025. The RC has carried out the following activities during the financial year under review:

- Reviewed the directors' fee and benefit payables to the Directors of the Group for the FY2025 and recommended the same to the Board for approval.
- Reviewed the remuneration package of the Executive Directors, Non-Executive Directors and C-Level executive officers within the Group and recommended the same to the Board for approval.
- Reviewed the Salary Increment and Bonus Provisions for Executive Directors for the FY2025 and recommended the same to the Board for approval.
- Reviewed the methodology used by the Company on determining salary increments and performance bonuses.

The RC is governed by its TOR approved by the Board which is available on the Company's website at <https://www.unitrade.com.my/>.

5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

5.1 Remuneration of Directors

The Board is mindful that fair remuneration is critical to attract, retain and motivate the directors of UIB as well as directors serving as members of the board committees.

The details of the Directors' remuneration of the Company and the Group on the named basis for the FY2025 are tabulated as follows:

THE COMPANY

Directors	Fees (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Other Emoluments (RM'000)	Benefits- in-kind (RM'000)	Total (RM'000)
Executive Directors						
Sim Keng Chor	-	-	-	-	-	-
Nomis Sim Siang Keng	-	-	-	-	-	-
Simson Sim Xian Zhi	-	-	-	-	-	-
Non-Executive Directors						
Dato' Abdul Majit Bin Ahmad Khan	60	-	-	7	-	67
Dato' Lok Bah Bah @ Loh Yeow Boo	60	-	-	7	-	67
Cynthia Toh Mei Lee	60	-	-	7	-	67
Ong Soo Chan	60	-	-	7	-	67
Datin Shivajini Sathya Seelan	60	-	-	7	-	67
TOTAL	300	-	-	35	-	335

THE GROUP

Directors	Fees (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Other Emoluments (RM'000)	Benefits- in-kind (RM'000)	Total (RM'000)
Executive Directors						
Sim Keng Chor	-	1,163	175	115	26	1,479
Nomis Sim Siang Keng	-	1,328	598	546	28	2,500
Simson Sim Xian Zhi	-	465	169	243	26	903
Non-Executive Directors						
Dato' Abdul Majit Bin Ahmad Khan	60	-	-	7	-	67
Dato' Lok Bah Bah @ Loh Yeow Boo	60	-	-	7	-	67
Cynthia Toh Mei Lee	60	-	-	7	-	67
Ong Soo Chan	60	-	-	7	-	67
Datin Shivajini Sathya Seelan	60	-	-	7	-	67
TOTAL	300	2,956	942	939	80	5,217

5.2 Remuneration of Key Senior Management

In determining the remuneration packages of the Group's Key Senior Management, factors that were taken into consideration included the Senior Management's responsibilities, skills, expertise and contribution to the Group's performance.

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Due to confidentiality and sensitivity of information, the Board is of the view that it would not be in its best interest to make such disclosure on named basis in view of the competitive nature of human resource market and the Company should maintain confidentiality on employees' remuneration packages.

As an alternative, the Board decided to disclose the Key Senior Management's remuneration on an unnamed basis in bands of RM50,000, as follows:-

Range of Remuneration*	No. of Key Senior Management
RM700,000 - RM750,000	1
RM750,000 - RM800,000	1
RM1,050,000 - RM1,100,000	1
RM1,500,000 - RM1,550,000	1
RM1,550,000 - RM1,600,000	1

Note:

* The remuneration including salary and other emoluments, bonus, contribution to the defined contribution plan and social security contributions, successive bands of RM50,000/- are not shown entirely as these are not represented.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I : AC

6. AC

6.1 Chairman of AC

The AC is chaired by a Senior Independent Non-Executive Director namely, Dato' Lok Bah Bah @ Loh Yeow Boo who is distinct from the Chairman of the Board. The Chairman of the AC is a member of Malaysian Institute of Accountants ("MIA") and Fellow of CPA Australia.

6.2 Financial Reporting

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and ensuring that the financial statements of the Group comply with the Companies Act 2016 and applicable approved financial reporting standards in Malaysia.

The AC assists the Board in discharging its fiduciary duties by ensuring that the Audited Financial Statements and quarterly financial reports are prepared in accordance with the Companies Act 2016, Malaysian Financial Reporting Standards and AMLR of Bursa Securities. In presenting the annual Audited Financial Statements and quarterly announcements of results to shareholders, the Board aims to present a balance and fair assessment of the Company's financial position and prospects. The AC reviews the Company's quarterly financial results and annual Audited Financial Statements to ensure accuracy adequacy and completeness prior to presentation to the Board for its approval.

The Statement of Directors' Responsibility in respect of the preparation of the annual Audited Financial Statements is set out in page 113 of this Annual Report.

6.3 Cooling-Off Period for Former Key Audit Partner

The AC recognises the importance of upholding independence of its external auditors and that no possible conflict of interest whatsoever should arise. The TOR of the AC stated that no former key audit partner shall be appointed as a member of the AC before observing a cooling-off period of at least three (3) years in line with the practice 9.2 of MCCG. Presently, none of the current AC members is a former key audit partner involved in auditing of the Group.

6.4 Assessment of Suitability and Independence of External Auditors

The Board maintains a good professional relationship with the external and internal auditors through the AC in discussing with them their audit plans, audit findings and financial statements. In addition, the AC met with the external auditors during FY2025 without the presence of the Executive Board members and Management to discuss on audit findings, audit plans and the Company's financial statements.

The AC is responsible for the recommendation on the appointment and re-appointment of the Company's external auditors and the audit fees. The AC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, communication, interaction, independence and objectivity.

In safeguarding and supporting external auditors' independence and objectivities, the AC has adopted in its TOR, the External Auditors' assessment which sets out the assessment of external auditors' basis principles and the prohibition of non-audit services and the approval process for the provision of non-audit services.

The AC has obtained assurance from KPMG PLT, confirming that they are and have been independent throughout the conduct of the audit in accordance with the terms of relevant professional and regulatory requirements.

Based on the AC's assessment of the External Auditors, the Board is satisfied with the independence, quality of service and adequacy of resources provided by the External Auditors in carrying out the annual audit for the FY2025. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming 4th AGM.

6.5 Composition of the AC

The AC comprises four (4) Non-Executive Directors and all the AC members are Independent Directors. The present members of the AC are as follows:-

Designation	Name	Directorship
Chairman	Dato' Lok Bah Bah @ Loh Yeow Boo	Senior Independent Non-Executive Director
Member	Cynthia Toh Mei Lee	Independent Non-Executive Director
Member	Ong Soo Chan	Independent Non-Executive Director
Member	Datin Shivajini Sathya Seelan	Independent Non-Executive Director

All members of the AC are financially literate, competent and able to understand matters under the purview of the AC including the financial reporting process. The summary of activities undertaken by AC for FY2025 are set out in the AC Report of this Annual Report.

In line with the AMLR of Bursa Securities, the AC's responsibilities extend beyond reviewing and reporting on related party transactions and Conflict of Interest ("COI"). The AC's role is expanded to reviewing and reporting on related party transactions and COI that have 'arisen or persisted' and on the measures taken to resolve, eliminate or mitigate such COI.

The AC is governed by its TOR approved by the Board which is available on the Company's website at <https://www.unitrade.com.my/>.

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PART II : RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

7. Effective Risk Management and Internal Control Framework

The Board assumes its overall responsibility in establishing a risk management framework and maintaining a sound system of risk management and internal control throughout the Group which provides reasonable assurance in ensuring the effectiveness and efficiency of the Group's operations that is not limited to financial aspects of the business but also operational and regulatory compliance. The RMSC and AC have been entrusted by the Board in managing the risks and establishment of the internal control system and processes of the Group. The ultimate objectives are to protect the Group's assets and safeguard shareholders' investments.

The Board acknowledges that the internal control system is devised to cater for particular needs of the Company and risk management system is to provide reasonable assurance against material misstatements or loss.

Our Group has outsourced its internal audit function to the independent professional service provider, Talent League Sdn. Bhd. ("Talent League" or "Internal Auditors"), which reports directly to our AC. The Internal Auditors carry out its function in accordance with the approved annual internal audit plan approved by the AC. The findings of the audits and the recommendations for improvement or actions to be taken by the management to rectify the issue will be presented in AC Meeting.

Any significant issue affecting the existing risks or emerging risks as well as the changes to the action plans to address the risks identified, will be discussed during the RMSC meetings and brought to the attention of the Board by the Chairman of RMSC.

The Statement on Risk Management and Internal Control as set out in this Annual Report provides an overview of the state of risk management and internal controls within the Group.

8. Internal Audit Function

The Company recognised that an internal audit function is essential to ensure the effectiveness of the Group's system of internal control and is an integral part of the risk management process.

The Board has engaged an independent professional service firm, Talent League to assume the Group's risk management and its internal audit function, who reports and assists the RMSC and AC in managing the risks and establish the internal control system and processes of the Group. The Board has also ensured that the Internal Auditors, Talent League, are free from any relationship and/or conflict of interest with the Group.

The Internal Auditors is headed by its Managing Director, Mr. Roy Thean Chong Yew ("Mr. Thean"). He is also a Chartered Member of Institute of Internal Auditor. Mr. Thean is also a member of Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. Mr. Thean has more than twenty-two (22) years of audit experience. The number of staff deployed for the internal audit reviews was four (4) staffs. They performed their works in accordance with a recognised framework such as the International Professional Practices Framework issued by the Institute of Internal Auditors. The internal audit function has been mandated to continually assess and monitor the Group's system of internal control.

The further details of Internal Audit Function are set out in the AC Report of this Annual Report.

9. RMSC

The RMSC is primarily responsible to assist the Board in establishing a sound framework to manage risks and sustainability matters.

As at the date of this statement, the RMSC comprised the following members and the details of the meeting attendance of each member are set out below:-

Name	Designation	Directorate	No. of RMSC Meetings Attended
Cynthia Toh Mei Lee	Chairwoman	Independent Non-Executive Director	2/2
Ong Soo Chan	Member	Independent Non-Executive Director	2/2
Nomis Sim Siang Leng	Member	Group Managing Director	2/2
Datin Shivajini Sathya Seelan	Member	Independent Non-Executive Director	2/2

The RMSC is governed by the TOR of RMSC which outlines its duties and responsibilities and the said TOR can be viewed at <https://www.unitrade.com.my/>.

The RSMC meeting is held as and when required, but at least once a year. Two (2) RMSC meetings were held during FY2025:-

- i. Reviewed the Statement on Risk Management and Internal Control for the FY2024 and recommended the same to the Board for approval.
- ii. Reviewed the Enterprise Risk Management Report.
- iii. To note the Sustainability progress report.
- iv. Reviewed the Human Rights Statement, Whistleblowing Policy and Sustainability Policy.

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

10. Communication with Stakeholders

The Board recognises the importance of effective, transparent, regular and timely communication with its shareholders and other stakeholders to keep them informed on the Group's latest financial performance, business and corporate developments.

Our Group endeavours to provide as much information as possible to its shareholders and stakeholders. It is mindful of legal and regulatory framework governing the release of material and price-sensitive information. Such material and price-sensitive information will not be released unless it has been duly announced or made public through proper channels.

The Group maintains a corporate website, <https://www.unitrade.com.my/> with the intention of building communication channel between our Company with the stakeholders setting out:-

- (a) Announcements submitted to Bursa Securities
- (b) Investor Relations section which provides relevant corporate information
- (c) General telephone number, fax number and email address

11. Conduct of General Meetings

The principal forum for dialogue and interaction with shareholders is the Company's annual general meeting ("AGM") and extraordinary general meeting. The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and also other matters pertaining to the business activities of the Group. All Directors, including the Chairperson of the AC, RC, NC, and RMSC, including the Group Chief Financial Officer, the external auditors and Sponsor are available at the AGM to provide responses to questions from the shareholders.

In accordance with Practice 13.1 of the MCCG, the notice for the Company's 3rd AGM was issued on 31 July 2024, providing shareholders with at least twenty-eight (28) days' notice before the AGM scheduled for 5 September 2024. This timeline ensures that shareholders were given sufficient time to read and consider the resolutions to be resolved.

Corporate Governance Overview Statement

11. Conduct of General Meetings (continued)

The 3rd AGM of the Company held on 5 September 2024 was conducted virtually through live streaming from the Broadcast venue at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

At the Company's virtual 3rd AGM held on 5 September 2024, the Company had leveraged on technology to facilitate remote shareholders' participation and electronic voting for the conduct of poll on the resolutions.

In line with the AMLR of Bursa Securities, all resolution set out in the Notice of the 3rd AGM were voted by poll via Remote Participation and Electronic Voting facilities. The Company also appointed an independent scrutineer, SKY Corporate Services Sdn. Bhd., to validate the votes cast before the poll results is announced by the Chairman of the meeting.

The minutes of the 3rd AGM detailing the meeting proceedings, including issues and concerns raised by the shareholders together with the responses from the Company, was published on the Company's corporate website within 30 business days after the conclusion of the 3rd AGM.

FUTURE PRIORITIES IN KEY AREAS OF CORPORATE GOVERNANCE PRACTICES

The Board shall continue to strive for high standards of corporate governance throughout the Group for the best interest of all stakeholders. The areas to be prioritised would be those principles which have not adopted by the Company as disclosed in the CG Report 2025.

The Board takes cognisance of the sustainability disclosures requirement under the AMLR of Bursa Securities in relation to the Enhanced Sustainability Reporting Framework and will continue to work towards complying the same.

This Corporate Governance Overview Statement and the CG Report are made in accordance with the resolution passed by the Board on 29 July 2025.

Additional Compliance Information

1. UTILISATION OF PROCEEDS

(a) Public Issue

The Company was listed on the ACE Market of Bursa Securities on 14 June 2022 in conjunction with its Initial Public Offering ("IPO"), where the Company undertook a public issue of 312,500,000 new ordinary shares in the Company at an issue price of RM0.32 per share, raising proceeds of RM100 million.

The gross proceeds of RM100 million raised from the IPO have been utilised in the following manner as at 31 March 2025:-

Purpose of Utilisation	Proposed Utilisation ⁽¹⁾ (RM'000)	Reallocation (RM'000)	Actual Utilisation (RM'000)	Balance to be Utilised (RM'000)	Estimated Timeframe for Utilisation from the Date of Listing ⁽²⁾
Working Capital	50,500	(4,900) ⁽⁴⁾⁽⁵⁾	(45,600)	-	Within 18 months ⁽³⁾
Repayment of bank borrowings	39,800	-	(39,800)	-	Within 12 months
Capital expenditure for pipe fabrication centre	5,000	-	(5,000)	-	Within 36 months
Estimated listing expenses	4,700	283 ⁽⁴⁾	(4,983)	-	Immediate
Capital expenditure for temporary structural equipment	-	4,617 ⁽⁵⁾	(4,617)	-	Within 18 months ⁽³⁾
Total	100,000	-	(100,000)	-	

Notes:

⁽¹⁾ As per the Initial Public Offering ("IPO") Prospectus dated 28 April 2022.

⁽²⁾ From the date of listing of the Company on the ACE Market of Bursa Securities on 14 June 2022. The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 28 April 2022.

⁽³⁾ Revised estimated timeframe as per Company's announcement dated 26 May 2023.

⁽⁴⁾ RM283,000 proceeds were reallocated for working capital was reallocated to defray listing expenses due to a shortfall where the funding costs were underestimated.

⁽⁵⁾ A total of RM4.6 million proceeds were reallocated from working capital to capital expenditure for temporary structural equipment, especially for the acquisition of heavy-duty shoring system. Such system is used primarily in construction and engineering projects, providing temporary support to structures under higher load conditions during the construction phase.

(b) Private Placement

On 27 May 2024, the Company completed the Private Placement of up to 68,220,000 new ordinary shares in the Company at an issue price of RM0.27 per share, raising proceeds of RM18.4 million.

The gross proceeds of RM18.4 million raised from Private Placement have been utilised in the following manner as at 31 March 2025:-

Purpose of Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance to be Utilised (RM'000)	Estimated Timeframe for Utilisation from the Date of Completion
Construction of centralised labour quarters	-	-	-	Within 18 months
Repayment of bank borrowings	18,226	(18,226)	-	Within 6 months
Estimated listing expenses	193	(193)	-	Immediate
Total	18,419	(18,419)	-	

Additional Compliance Information

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the external auditors' firm by the Group and the Company for the financial year ended 31 March 2025 are as follows:-

	Company (RM'000)	Group (RM'000)
Audit Fees	55	357
Non-Audit Fees	14	166
Total	69	523

3. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING ("RRPT")

The details for the Recurrent Related Party Transactions of Revenue or Trading Nature transacted pursuant to the Shareholders' Mandate during the financial year ended 31 March 2025 are stated in Section 2.4 of the Circular to Shareholders dated 31 July 2025, which is available on Bursa Securities' website and the Company's website.

4. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts entered into by the Company and/or its subsidiary companies involving the interests of Directors and major shareholders, which subsisted at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year:-

- (a) Conditional sales and purchase agreement dated 12 March 2024 between Perfect CLQ Sdn. Bhd. ("Perfect CLQ") and Nomis Sim Siang Leng and Simson Sim Xian Zhi ("the Vendors") ("SPA"), both Directors of the Company and Perfect CLQ, to acquire a piece of land held under HS(M) 12118 Lot No PT 5 Mukim of Sungai Buloh, District of Petaling, Selangor for a consideration of RM7,840,000 is conditional upon Perfect CLQ obtaining the Development Order from the relevant State Authority to develop and/or construct a centralized labour quarter on the said property within 3 months from the sales and purchase agreement. The SPA was subsequently terminated by a Deed of Rescission entered into by Perfect CLQ and the Vendors on 25 July 2024.
- (b) Share sales agreement dated 23 January 2025 between Intergreen Metals Sdn. Bhd. and Hong Ching Chung for the acquisition of 12,750,000 ordinary shares in Kien San Metal Sdn. Bhd., representing 51.0% equity interest for a total purchase consideration of RM42,000,000, which was completed on 9 April 2025.

Audit Committee Report

The primary objective of the Audit Committee ("AC" or "the Committee") is to assist and support the Board of Directors ("the Board") in meeting its responsibilities for the oversight of the financial reporting process, the system of Internal Control, the internal and external audit processes, and any conflicts of interest situations and related party transactions. The Board of Unitrade Industries Berhad ("UIB" or "the Company") is pleased to present the following AC Report which illustrates the insights as to the manner in which the AC has discharged their duties and responsibilities during the financial year ended 31 March 2025 ("FY2025"). This report is prepared in compliance with Rule 15.15 of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

In performing their duties and discharging their responsibilities, the AC is guided by its Terms of Reference ("TOR"). The AC's TOR is available at the Company's website at <https://www.unitrade.com.my/>.

COMPOSITION OF THE AC

The AC comprises four (4) members, all of whom are Independent Non-Executive Directors which satisfy the requirements of Rule 15.09(1)(a) and (b) of the AMLR of Bursa Securities and Practice 9.4 under Principle B of the MCCG.

The members of the AC and their respective designations are:-

Name	Designation	Directorship
Dato' Lok Bah Bah @ Loh Yeow Boo*	Chairman	Senior Independent Non-Executive Director
Cynthia Toh Mei Lee	Member	Independent Non-Executive Director
Ong Soo Chan	Member	Independent Non-Executive Director
Datin Shivajini Sathya Seelan*	Member	Independent Non-Executive Director

* *Member of the Malaysia Institute of Accountants ("MIA")*

The profile of the AC members can be found in the Board of Directors' Profile as set out from pages 6 to 10 of this Annual Report.

The AC also meets the requirement under AMLR which requires at least one member of the Committee to fulfill the financial expertise requisite of Rule 15.09(c) of the AMLR of Bursa Securities.

The Chairman of the Committee, Dato' Lok Bah Bah @ Loh Yeow Boo, is a Fellow of CPA Australia and member of the MIA.

All AC members are financially literate with diverse backgrounds, experiences, and knowledge in the field of accountancy, tax, finance, and corporate laws. None of the members were former key audit partners of the Company's existing External Auditors.

In order to assess the term of office of the AC members and performance of the AC in accordance with Rule 15.20 of the AMLR of Bursa Securities, each of the AC members has performed the annual self and peer evaluation assessment and the results were tabled to the Nomination Committee ("NC") for review and discussion at the NC meeting held on 29 July 2025. The NC and the Board were satisfied with the overall performance of the AC as a whole and the performance of the AC members and confirmed that they have carried out their duties and responsibilities effectively in accordance with the Terms of Reference of the AC.

Audit Committee Report

ATTENDANCE OF MEETINGS

The AC conducted six (6) meetings during the FY2025. The details of attendance of each member at the AC meetings held during the FY2025 are as follows:-

Name of AC Members	No. of AC Meetings Attended	Percentage of Attendance
Dato' Lok Bah Bah @ Loh Yeow Boo	6/6	100%
Cynthia Toh Mei Lee	6/6	100%
Ong Soo Chan	6/6	100%
Datin Shivajini Sathya Seelan	6/6	100%

The Group Managing Director, Executive Director, Group Chief Financial Officer, External Auditors and Internal Auditors and relevant personnel from Management were invited to attend AC meetings to present their reports and provide updates and developments on issues arising from the reports. The AC Chairman thereafter reported the AC's recommendations to the Board for their consideration. He also updated the Board on significant matters discussed during the AC meetings.

Meeting agenda and materials were distributed to the AC members in advance to ensure that sufficient time is provided for them to peruse the relevant material in order to facilitate their deliberation and decision-making process in the scheduled meetings.

Discussions and deliberation at the AC meetings were recorded in the minutes of the AC meetings. Minutes of the AC meetings are tabled to the Board after they are confirmed at each subsequent AC meeting.

SUMMARY OF ACTIVITIES

For the FY2025, the main activities undertaken by the AC were as follows:

1. Financial Reporting

- (a) Reviewed the unaudited quarterly financial results of the Company and the Group prior to the recommendation to the Board for approval and subsequent release to Bursa Securities.
- (b) Reviewed the draft Audited Financial Statements and Annual Report of the Company and the Group for the financial year ended 31 March 2024 ("FY2024") prior to the submission to the Board for their consideration and approval. The review was to ensure that the Audited Financial Statements were drawn up in accordance with the provisions of the Companies Act 2016 and the applicable Financial Reporting Standards in Malaysia.
- (c) To review the long-overdue receivable balances on a quarterly basis.

2. External Audit

- (a) Reviewed the status of the audit for the FY2024 with External Auditors including the issues arising from their audit of the annual financial statements and their resolution of such issues as highlighted in their report to the AC.
- (b) Reviewed the Audit Planning Memorandum for the FY2025 presented by the External Auditors on 26 February 2025, entailing mainly the audit scope, key areas of audit emphasis and the audit approach.
- (c) Carried out annual assessment on the performance, suitability, capabilities and independence of the External Auditors based on amongst others, the External Auditors' competency and audit independence, objectivity and professional skepticism before recommending to the Board for their re-appointment and remuneration.
- (d) Reviewed the audit fees and non-audit fees and recommended to the Board for approval.
- (e) Had private sessions with the External Auditors during the financial year, i.e., 28 May 2024, 29 July 2024 and 26 February 2025 respectively without the presence of the Executive Directors and Management to discuss further with them any issues of concern, if any, arising from the audit.

3. Related Party Transactions/Conflict of Interest

- (a) Reviewed and considered any related party transactions (“RPTs”), conflict of interest (“COI”) and potential COI situations that may arise within the Company or the Group on a quarterly basis, including any transactions, procedure or course of conduct that may raise questions of Management integrity or impartiality.
- (b) Reviewed the RPTs and recurrent RPTs (“RRPTs”) entered and/or to be entered by the Group to ensure that the transactions entered into were on an arm’s length basis and not detrimental to the interests of minority shareholders.
- (c) Reviewed the Circular to Shareholders in relation to the Proposed Renewal of Shareholders’ Mandate for Existing RRPTs of a Revenue or Trading Nature and Proposed New Shareholders’ Mandate for RRPTs of a Revenue or Trading Nature prior to submitting the same to the Board for consideration and approval.
- (d) Reviewed the Conflict of Interest Policy prior to submitting the same to the Board for deliberation and approval.

4. Internal Audit

- (a) At the meeting held on 29 July 2024, the AC reviewed the adequacy of the scope, functions, competency and resources of the internal audit function to ensure its effectiveness and efficiency.
- (b) Reviewed the reports from the Internal Auditors and assessed the Internal Auditors’ findings and the Management’s responses and the necessary recommendations.
- (c) Reviewed and discussed the effective implementation of the action plans taken by the Management in response to internal audit findings and weaknesses identified during the audit review.
- (d) Had private sessions with internal auditors on 26 February 2025 and 27 May 2025 respectively, without the presence of the Executive Directors and Management for discussion on internal audit related matters.

5. Others

- (a) Reviewed the Statement on Risk Management and Internal Control, AC Report, Corporate Governance Overview Statements and Corporate Governance Report prior to recommendation for Board’s approval for inclusion into the Annual Report.
- (b) Reviewed the Proposed Acquisition by Intergreen Metals Sdn. Bhd., a subsidiary of the Company, of 51% Equity Interest in Kien San Metal Sdn. Bhd. for recommendation to the Board for approval.
- (c) Reviewed the Proposed Capital Expenditure of a to-be-designated and custom-built powder coating line for recommendation to the Board for approval.
- (d) Reviewed the list of Corporate Guarantee provided to the Suppliers.
- (e) Reported to the Board on significant issues and concerns discussed during AC meetings.

Audit Committee Report

INTERNAL AUDIT FUNCTION

The Company recognised that an internal audit function is essential in ensuring the effectiveness of the Group's systems of internal control and is an integral part of the risk management process. The internal audit function of the Group was carried out by Talent League Sdn. Bhd. ("Talent League"), an independent professional internal audit services provider.

The internal audit function has undertaken independent and systematic audit reviews in accordance with the annual internal audit plan approved by the AC before the commencement of work. Talent League reports directly to the AC and Risk Management and Sustainability Committee ("RMSC") on the adequacy and effectiveness of the risk management and internal control systems of the Group.

For FY2025, Talent League was free from any relationship or conflict of interest, which could impair their objectivity and independency during the internal audit review.

1. Summary of Works

During the period under review, the Internal Auditors carried out the following activities:-

- (a) Performed audit according to the internal audit plan, reviewed the following business processes of the Group and made recommendations to improve their effectiveness:-
 - Revenue and Contract for Intergreen Metals Sdn. Bhd.
 - Sales/Revenue and Credit Risk Management for Ricwil (Malaysia) Sdn. Bhd.
 - Human Resource Management for the Company and its subsidiaries
 - Warehouse Management for Syarikat Logam Unitrade Sdn. Bhd.
- (b) Performed follow-up reviews in assessing the progress of the agreed management's action plans and reported to the AC and RMSC.

2. Total costs incurred for the financial year ended 31 March 2025

The total cost incurred for the internal audit function for the FY2025 was RM54,800.

3. Review of Internal Audit Function

The AC and the Board were satisfied with the performance of the Internal Auditors for the FY2025.

The AC is of the opinion that the internal audit function is independent and the Internal Auditors have performed their audit assignments with impartiality, proficiency and due professional care.

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

This Report was made in accordance with the resolution of the Board dated 29 July 2025.

Statement of Risk Management and Internal Control

1. Introduction

The Board of Directors (“the Board”) of Unitrade Industries Berhad (“Unitrade”) acknowledges the importance of maintaining good risk management and internal control system within Unitrade and its subsidiaries (collectively, “the Group”) and is pleased to provide the following statement on risk management and internal control (“Statement”) which outlines the nature and scope of risk management and internal control systems of the Group for the financial year ended 31 March 2025.

This statement has been prepared in accordance with Rule 15.26(b) of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Code on Corporate Governance. This statement was prepared by taking into account the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“The Guidelines”) pursuant to Guidance Note 11 of ACE Market Listing Requirements. The scope of this Statement includes Unitrade and its operating subsidiaries.

2. Board Responsibilities

The Board recognises the importance of maintaining the risk management and internal control system to safeguard the assets of the Group as well as the investment of shareholders and the interests of customers, regulators, employees and other stakeholders. The Board, in discharging its responsibilities, is fully committed to maintaining appropriate risk management and internal control system and for reviewing their adequacy and effectiveness so as to provide assurance on the achievement of the objectives of the Group. However, in view of the limitations that are inherent in any risk management system, the system is designed to manage, rather than to eliminate, the risk of failure to achieve the business objectives of the Group. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatement, losses or fraud.

The Board has delegated the oversight of the risk management to the Risk Management and Sustainability Committee (“RMSC”) which comprises the Group Managing Director, two Independent Non-Executive Directors, and chaired by an Independent Non-Executive Director. Also, the oversight of the internal control function has been delegated by the Board to the Management of the Company and Audit Committee (“AC”) which comprises solely of Independent Non-Executive Directors. The Board, via the RMSC and AC, evaluates the adequacy and operating effectiveness of the risk management and internal control system and, where appropriate, requires the Management to implement controls to address emerging issues or areas of control deficiencies. The process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in this Annual Report of the Company.

3. Enterprise Risk Management Framework

The Board has established and developed an Enterprise Risk Management (“ERM”) framework to achieve the following objectives:

- Communicate and disseminate across the organisation the vision, role and direction of the Group;
- Identify, assess, evaluate and manage the various principal risks which affect the business of the Group;
- Create a risk-awareness culture and risk ownership for more effective management of risks; and
- Formulate a systematic process of review, tracking and reporting on keys risks identified and corresponding mitigation procedures.

A risk analysis of the Group is conducted on bi-yearly basis including reviewing the process in identifying, evaluating and putting up necessary action to assess and monitor the impact of risks on the operation and business. The process requires the Management to identify and assess all types of risks in terms of likelihood and magnitude of impact as well as to address the adequacy and application of mechanisms in place to manage, mitigate, avoid or eliminate these risks. Significant risks identified are subsequently brought to the attention of the RMSC and Board at the quarterly meetings and recorded in Risk Registers. This serves as an on-going process of identifying, evaluating and managing risks faced by the Group and has been put in place for the financial year under review and up to the date of approval of this Statement for inclusion in this Annual Report.

The RMSC, AC and Board will review the findings with help from the internal audit team to enhance the Group’s internal controls, focusing on key risks and controls to adapt to business changes and the competitive environment.

Statement of Risk Management and Internal Control

4. Internal Audit Function

The Group outsourced its internal audit function to an independent professional firm, Talent League Sdn. Bhd. ("Internal Auditor"), which assists both the AC and the Board by conducting independent assessment on the adequacy and operating effectiveness of the internal control system of the Group. To ensure independence from Management, the Internal Auditor reports directly to the AC through the execution of internal audit work based on a risk-based annual internal audit plan reviewed and approved by the AC before the commencement of work. Quarterly, the Internal Auditor also conducts private sessions with the AC without the presence of the Management.

The Internal Auditor uses the Committee of Sponsoring Organisation of the Treadway Commission - Internal Control (COSO - IC) Integrated Framework as a basis for evaluating the effectiveness of the internal control system. The Internal Auditor also makes reference to the International Professional Practices Framework during the course of the assignments. The internal audit function highlights any key areas of weaknesses in the risks and internal control management system of the Group to the AC and to include in their report the recommendations on the remedial actions to be taken to address the areas of weaknesses as highlighted for the reviews and recommendations of AC to the Board for implementation. In addition, the Internal Auditor performs follow-up reviews on previously reported issues and provide an update to the AC on the status of the implementations.

The Internal Auditor conducted internal audit review in four cycles, highlighting any identified risks in the risk management and internal control system. In relation to the financial year ended 31 March 2025, the Internal Auditor performed the following internal audit reviews:

Reported on	Company	Audited area
1 st Quarter 2025	IMSB ¹	Revenue and Contract
2 nd Quarter 2025	Ricwil ²	Sales/Revenue; and Credit Risk Management
3 rd Quarter 2025	The Group	Human Resource Management
4 th Quarter 2025	SLU ³	Warehouse Management

Notes:

¹ *Intergreen Metals Sdn. Bhd., a 51% owned subsidiary of Unitrade.*

² *Ricwil (Malaysia) Sdn. Bhd., a wholly owned subsidiary of Unitrade.*

³ *Syarikat Logam Unitrade Sdn. Bhd., a wholly owned subsidiary of Unitrade.*

The Internal Auditor also attended AC meetings on a quarterly basis to present their Risk-Based Internal Audit Reports which includes findings on internal audit classified into several risk level, significant weakness identified, management responses and an overall audit opinion.

The Internal Auditor also carries out follow-up reviews subsequent to prior internal audit reviews to assess the status of the implementation of the management action plans, which are based on the recommended course of action. Based on the internal audit reviews conducted, none of the weaknesses identified have resulted in any material losses, contingencies, or uncertainties.

The total cost of the outsourced internal audit function for the financial year ended 2025 was RM54,800.

5. Other Internal Control Processes

Apart from risk management and internal audit, the system of internal controls of the Group also comprises the following key elements:

a. Organisation Structure and Delegation of Authority

The Group has an organisational structure that defines lines of responsibility, delegation of authority, segregation of duties and flow of information, aligned to the operational requirements of the business of the Group within management, which provides the levels of accountability and responsibility of the respective job functions of management.

The Group has established authorisation limits and approval levels for management to follow including those requiring approval from the Board.

5. Other Internal Control Processes (continued)

b. Policies and Standard Operating Procedures (“SOP”)

SOP and various policies are formalised to serve as a guiding principle to all employees within the Group for their day-to-day activities to safeguard the assets of the Group against material losses. The policies and SOP are annually reviewed and updated to cater to the changing business environment and operational requirements, and statutory reporting needs. SLU and Ricwil have also documented policies and procedures to regulate relevant key processes in compliance with International Organisation for Standardisation (“ISO”) 9001:2015.

c. Integrity and Ethical Value

The tone from the top on integrity and ethical value are enshrined in the formal Code of Conduct for Directors (“the Code”) established and approved by the Board. The Code forms the foundation of the integrity and ethical values of the Group.

Integrity and ethical value expected from the employees are incorporated in the Employees Handbook whereby the ethical behaviours expected with customers, suppliers, employees to carry out their duties and responsibilities assigned are also established and formalised in the Handbook.

In line with Section 17A of the Malaysian Anti-Corruption Commission Act 2009, a formal Anti-Bribery and Anti-Corruption Policy had been put in place to prevent the risk of bribery and conflict of interest within the Group with Whistleblowing Policy implemented for all stakeholders to raise genuine concerns about possible improprieties in matters of unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements at the earliest opportunity.

d. Board of Directors / Board Committee Meetings

The role, functions, composition, operation and processes of the Board are guided by the Board Charter. Board committees, namely AC, Nominating Committee, Remuneration Committee and RMSC are established with terms of references outlining their functions and duties delegated by the Board. AC and RMSC assist the Board to review the effectiveness of the ongoing monitoring processes on risk and control matters for areas within their scope of work.

Meetings of the Board and respective Board Committees are carried out on quarterly basis to review the performance of the Group, from a financial and operational perspective.

e. Employee Handbook

Guidelines on human resource management are in place to ensure the ability of the Group to operate in an effective and efficient manner by employing and retaining adequate competent employees possessing necessary knowledge, skill and experience in order to carry out their duties and responsibilities assigned.

Performance evaluations are carried out for all levels of staff to identify performance gaps, training needs, talent development and succession planning.

Emphasis is placed on enhancing the quality and ability of employees through a wide variety of training programmes and workshops to enhance their knowledge and expand the employees’ competency level in executing daily jobs. Relevant trainings and courses are provided to personnel across all functions to maintain a high level of competency and capability.

f. Information and Communication

The Group has put in place information and communication infrastructures and channels, i.e., computerised systems, secured intranet and electronic mail system, so that operation data and management information can be communicated timely and securely to dedicated personnel within the Group for decision making and for communication with relevant external stakeholders for execution and information collection. The management and board meetings are held for effective two-way communication of information at different levels of management and the Board.

Statement of Risk Management and Internal Control

5. Other Internal Control Processes (continued)

g. Monitoring and Review Activities

The Group Managing Director reviews the operational information and is involved in the daily operations of the Group. The Group conducts management meeting every month which is chaired by our Group Managing Director and attended by the various Head of Department to review and discuss on various matters covering operational, financial, business development and human resources areas.

h. Company Secretary

The Company Secretary provides the necessary advice and guidance on matters relating to the Constitution of the Company, Board policies and procedures, and compliance with relevant regulatory requirements, codes or guidance.

6. Review of The Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the Annual Report of the Group for the financial year ended 31 March 2025, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects:

- a. has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- b. is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

7. Conclusion

The Board has received assurance from the Group Managing Director and Group Chief Financial Officer that the risk management and internal control systems adopted by the Group are operating adequately and effectively, in all material aspects, based on their observations in the course of their management of daily operations of the Group. The Board is of the view that the risk management and internal control systems are operating satisfactorily and effectively to safeguard the interest of stakeholders and assets of the Group, and have not resulted in any material losses, contingencies or uncertainties for the financial year under review and up to date of this report that would require disclosure in this Annual Report of the Company. The Board continues to take measures to review and, where necessary, enhance the risk management and internal control systems of the Group to meet the strategic objectives of the Group.

The Board is committed towards maintaining a sound internal control system and an effective risk management throughout the Group and reaffirms its commitment to continuously review and where necessary, enhance further the risk management and internal control systems.

This Statement is made in accordance with the resolution of the Board dated 30 July 2025.

Statement of Directors' Responsibility In Relation to the Financial Statements

The Directors are required under Rule 15.26(a) of the ACE Market Listing Requirements of Bursa Securities to issue a statement on its responsibility in the preparation of the annual Audited Financial Statements.

The Directors are responsible for ensuring that the financial statements are properly drawn up in accordance with the provisions of the Companies Act 2016 and applicable Malaysian Financial Reporting Standards approved by the Malaysian Accounting Standards Board in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2025 and of the financial performance and cash flows of the Group for the year then ended and of the Company for the financial year then ended.

During the preparation of the financial statements for the financial year ended 31 March 2025, the Directors have:

- (i) applied the appropriate and relevant accounting policies consistently and in accordance with applicable approved accounting standards;
- (ii) made judgements and estimates that are reasonable and prudent; and
- (iii) applied the going concern basis for the preparation of the financial statements.

The Directors are also responsible for taking such steps that are necessary and reasonable to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities.

The Board of Directors ("the Board") is satisfied that it has met its obligation to present a balanced and understandable assessment of the Company's position and prospects in the Directors' Report and the Financial Statements of this Annual Report.

The Statement is made in accordance with a resolution of the Board 30 July 2025.

Financial Statements

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Directors' Report

for the financial year ended 31 March 2025

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 2025.

Principal activities

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There has been no significant change in the nature of these activities.

Subsidiaries

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

Results

	Group RM'000	Company RM'000
(Loss)/Profit for the financial year attributable to:		
Owners of the Company	(15,131)	1,702
Non-controlling interests	8,027	-
	(7,104)	1,702

Reserves and provisions

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

Dividend

No dividend was declared during the year and the Directors do not recommend any dividend to be paid for the financial year under review.

Directors of the Company

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

Sim Keng Chor
 Nomis Sim Siang Leng
 Simson Sim Xian Zhi
 Dato' Abdul Majit Bin Ahmad Khan
 Dato' Lok Bah Bah @ Loh Yeow Boo
 Cynthia Toh Mei Lee
 Ong Soo Chan
 Datin Shivajini Sathya Seelan

Directors' Report

for the financial year ended 31 March 2025

Directors of the Company (continued)

The names of the Directors of the Company's subsidiaries during the financial year until the date of this report excluding those who are listed above are as follows:

Teh Beng Khim
Koh Sui Ming
Lai Tek Kim
Chan Yoke Keng
Leong Kok Hou
Yan Yik Wai

Directors' interests in shares

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

	Number of ordinary shares			At 31.3.2025
	At 1.4.2024	Bought	Sold	
<i>Interests in the Company, Unitrade Industries Berhad:</i>				
Direct interest				
Sim Keng Chor				
- own	169,814,800	1,500,000	-	171,314,800
- spouse	70,278,000	-	-	70,278,000
Nomis Sim Siang Leng	39,987,000	-	-	39,987,000
Simson Sim Xian Zhi	32,858,000	-	-	32,858,000
Koh Sui Ming	1,000,000	-	-	1,000,000
Cynthia Toh Mei Lee	200,000	-	-	200,000
Dato' Abdul Majit Bin Ahmad Khan	200,000	-	-	200,000
Ong Soo Chan	200,000	-	-	200,000

By virtue of his interest in the shares of the Company, Sim Keng Chor is also deemed to have interest in the ordinary shares of the subsidiaries during the financial year to the extent that Unitrade Industries Berhad has an interest.

The other Directors holding office at 31 March 2025 do not have any interest in the ordinary shares of the Company and of its related corporations during the year.

Directors' benefits

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

The directors' benefits paid to or receivable by directors in respect of the financial year ended 31 March 2025 are as follows:

	Group RM'000	Company RM'000
Fees	300	300
Remuneration	4,837	35
Benefit-in-kind	80	-
	5,217	335
<i>Trading with a company in which certain Director who has substantial financial interests and certain companies in the Group in the ordinary course of business</i>		
Sale transactions	20,576	-
Purchase transactions	(21,467)	-

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

Issue of shares and debentures

During the financial year, the Company issued 68,220,000 new ordinary shares of RM0.27 per ordinary share through a private placement for a total cash consideration of RM18,419,000.

The new ordinary shares issued during the financial year rank equally in all respects with the existing shares of the Company.

There were no debenture issued during the financial year.

Options granted over unissued shares

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

Indemnity and insurance costs

During the financial year, the total amount of insurance effected for Directors and Officers of the Company and its subsidiaries is RM5,000,000. The premium paid for Directors and Officers liabilities insurance is RM14,310. There were no indemnity effected and insurance costs paid for auditors of the Group and of the Company.

Directors' Report

for the financial year ended 31 March 2025

Other statutory information

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

- i) all known bad debts have been written off and adequate allowance made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

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

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

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

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

In the opinion of the Directors, except for net loss on impairment of financial instruments and impairment loss on inventories as disclosed in Note 20 to the financial statements, the financial performance of the Group and the Company for the financial year ended 31 March 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Significant events

Significant events are disclosed in Note 29 to the financial statements.

Subsequent events

Subsequent events are disclosed in Note 30 to the financial statements.

Auditors

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

The auditors' remuneration of the Group and of the Company are as follows:

	Group RM'000	Company RM'000
KPMG PLT	350	65
Local affiliates of KPMG PLT	156	4
Other auditors	17	-
	523	69

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

Sim Keng Chor
Director

Nomis Sim Siang Leng
Director

Shah Alam

Date: 30 July 2025

Statements of Financial Position

as at 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000 Restated	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	2	252,631	232,656	-	-
Right-of-use assets	3	1,649	2,023	-	-
Investment properties	4	20,983	22,112	-	-
Intangible assets	5	46,645	46,748	-	-
Investments in subsidiaries	6	-	-	299,830	298,830
Other investments	7	41	41	-	-
Deferred tax assets	8	10,126	4,651	-	-
Total non-current assets		332,075	308,231	299,830	298,830
Inventories	9	247,032	266,998	-	-
Trade and other receivables	10	368,776	466,097	7,181	10,200
Current tax assets		4,494	4,005	43	5
Other investments	7	7,045	-	7,045	-
Deposits placed with licensed banks	11	6,681	11,518	5,331	6,750
Cash and cash equivalents	12	42,968	71,911	4,855	168
Total current assets		676,996	820,529	24,455	17,123
Total assets		1,009,071	1,128,760	324,285	315,953
Equity					
Share capital	13	309,561	291,335	309,561	291,335
Merger reserve	13	(174,337)	(174,337)	-	-
Retained earnings/(Accumulated losses)		206,684	221,815	796	(906)
Equity attributable to owners of the Company		341,908	338,813	310,357	290,429
Non-controlling interests	6	24,299	18,844	-	-
Total equity		366,207	357,657	310,357	290,429
Liabilities					
Loans and borrowings	14	134,482	130,697	-	-
Lease liabilities		1,013	1,334	-	-
Deferred tax liabilities	8	4,852	4,764	-	-
Trade and other payables	15	7,536	13,842	7,536	13,842
Total non-current liabilities		147,883	150,637	7,536	13,842
Loans and borrowings	14	397,819	420,526	-	-
Lease liabilities		699	804	-	-
Trade and other payables	15	94,512	198,457	6,392	11,682
Current tax liabilities		1,951	679	-	-
Total current liabilities		494,981	620,466	6,392	11,682
Total liabilities		642,864	771,103	13,928	25,524
Total equity and liabilities		1,009,071	1,128,760	324,285	315,953

The notes on pages 125 to 178 are integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	16	1,759,662	1,613,400	2,689	11,557
Cost of sales		(1,670,270)	(1,528,436)	-	-
Gross profit		89,392	84,964	2,689	11,557
Other income		3,221	26,123	-	1
Administrative expenses		(50,812)	(48,911)	(1,312)	(1,678)
Net loss on impairment of financial instruments	20	(23,570)	(12,107)	-	-
Results from operating activities		18,231	50,069	1,377	9,880
Finance income	17	893	1,387	762	1,702
Finance costs	18	(24,752)	(24,615)	(309)	(62)
(Loss)/Profit before tax		(5,628)	26,841	1,830	11,520
Tax expense	19	(1,476)	(4,779)	(128)	(270)
(Loss)/Profit and total comprehensive (expense)/income for the year	20	(7,104)	22,062	1,702	11,250
(Loss)/Profit and total comprehensive (expense)/income attributable to:					
Owners of the Company		(15,131)	20,605	1,702	11,250
Non-controlling interest		8,027	1,457	-	-
(Loss)/Profit and total comprehensive (expense)/income for the year		(7,104)	22,062	1,702	11,250
Basic (loss)/earnings per ordinary share (sen)	21	(0.9)	1.3		
Diluted (loss)/earnings per ordinary share (sen)	21	(0.9)	1.3		

The notes on pages 125 to 178 are integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the financial year ended 31 March 2025

Group	Note	Attributable to owners of the Company				Total RM'000
		Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Non- controlling interests RM'000	
At 1 April 2023		291,335	(174,337)	212,773	-	329,771
Acquisition of subsidiaries	28	-	-	-	17,387	17,387
Profit and total comprehensive income for the year		-	-	20,605	1,457	22,062
Dividends	22	-	-	(11,563)	-	(11,563)
At 31 March 2024/1 April 2024, restated		291,335	(174,337)	221,815	18,844	357,657
Issuance of ordinary shares		18,419	-	-	-	18,419
(Loss)/Profit and total comprehensive (expense)/income for the year		-	-	(15,131)	8,027	(7,104)
Transaction costs for issued share capital		(193)	-	-	-	(193)
Dividends		-	-	-	(2,572)	(2,572)
At 31 March 2025		309,561	(174,337)	206,684	24,299	366,207

Note 13

Note 13

The notes on pages 125 to 178 are integral part of these financial statements.

Statement of Changes in Equity

for the financial year ended 31 March 2025

Company	Note	← Non-distributable →		Total RM'000
		Share capital RM'000	Accumulated losses RM'000	
At 1 April 2023		291,335	(593)	290,742
Profit and total comprehensive income for the year		-	11,250	11,250
Dividends	22	-	(11,563)	(11,563)
At 31 March 2024/1 April 2024		291,335	(906)	290,429
Profit and total comprehensive income for the year		-	1,702	1,702
Issuance of ordinary shares		18,419	-	18,419
Transaction costs for issued share capital		(193)	-	(193)
At 31 March 2025		309,561	796	310,357

Note 13

Statements of Cash Flows

for the financial year ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(5,628)	26,841	1,830	11,520
<i>Adjustments for:</i>					
Net Impairment loss on:					
- trade receivables		22,477	11,315	-	-
- other receivables		1,093	792	-	-
- inventories	9	9,083	2,916	-	-
Depreciation of:					
- property, plant and equipment	2	14,622	11,068	-	-
- right-of-use assets	3	833	436	-	-
- investment properties	4	613	217	-	-
Amortisation of intangible assets	5	103	112	-	-
Write off of property, plant and equipment		216	2,369	-	-
Gain on disposal of:					
- property, plant and equipment		(2,360)	(3,214)	-	-
- investment property		-	(1)	-	-
- asset classified as held for sale		-	(17,080)	-	-
Finance income	17	(893)	(1,387)	(762)	(1,702)
Dividend income from subsidiaries	16	-	-	(2,689)	(11,557)
Unrealised foreign exchange (gain)/loss	20	(1)	100	-	-
Finance cost	18	24,752	24,615	309	62
Operating profit/(loss) before changes in working capital					
		64,910	59,099	(1,312)	(1,677)
Change in inventories		10,883	(54,991)	-	-
Change in trade and other receivables		77,147	(45,783)	3,020	9,131
Change in trade and other payables		(97,662)	64,452	(31)	61
Cash generated from operations					
		55,278	22,777	1,677	7,515
Interest paid		(300)	(404)	-	-
Tax paid, net		(6,080)	(6,726)	(166)	(447)
Net cash from operating activities					
		48,898	15,647	1,511	7,068

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Acquisition of:					
- property, plant and equipment	(i)	(33,117)	(25,249)	-	-
- investment properties	4	(738)	(5,087)	-	-
- intangible assets	5	-	(82)	-	-
- subsidiaries, net of cash and cash equivalents acquired	28	-	(45,540)	-	(45,960)
Subscription of shares in subsidiaries	6	-	-	(1,000)	-
Proceeds from disposal of:					
- property, plant and equipment		4,758	8,426	-	-
- investment property		-	568	-	-
- asset classified as held for sale		-	19,400	-	-
Change in pledged deposits		4,837	(1,559)	1,419	(6,750)
Change in other investments		(7,045)	31,064	(7,045)	31,064
Deferred consideration paid		(5,000)	-	(5,000)	-
Deposit for investment in subsidiary		(4,200)	-	-	-
Dividend received		-	-	2,689	11,557
Interest received		893	1,387	762	1,702
Interest paid		(56)	(62)	-	(62)
Net cash used in investing activities		(39,668)	(16,734)	(8,175)	(8,449)
Cash flows from financing activities					
Dividends paid to owners of the Company	22	(6,875)	(4,688)	(6,875)	(4,688)
Dividends paid to non-controlling interest		(2,572)	-	-	-
Net proceeds from issuance of ordinary shares	13	18,226	-	18,226	-
Net (repayment)/drawdown of loans and borrowings	14	(21,993)	16,299	-	-
Repayment of lease liabilities	(ii)	(885)	(420)	-	-
Repayment of hire purchase liabilities	14	(1,260)	(1,142)	-	-
Interest paid		(23,051)	(24,321)	-	-
Net cash (used in)/from financing activities		(38,410)	(14,272)	11,351	(4,688)
Net (decrease)/increase in cash and cash equivalents		(29,180)	(15,359)	4,687	(6,069)
Cash and cash equivalents at beginning of the year		71,781	87,140	168	6,237
Cash and cash equivalents at end of the year	12	42,601	71,781	4,855	168

Statements of Cash Flows

for the financial year ended 31 March 2025

Notes to statements of cash flows

(i) Acquisition of property, plant and equipment

Group

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM37,211,000 (2024: RM26,566,000) of which RM4,094,000 (2024: RM1,317,000) was financed by hire purchase arrangements.

(ii) Cash flow for leases as a lessee

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:				
Payment relating to:				
- short-term leases	207	25	-	-
- low-value assets	182	55	-	-
Interest paid in relation to lease liabilities	96	46	-	-
	485	126	-	-
Included in net cash from financing activities				
Payment of lease liabilities	885	420	-	-
Total cash outflows for leases	1,370	546	-	-

Reconciliation of lease liabilities

	Group Lease liabilities RM'000
At 1 April 2023	434
Acquisition of new lease	1,181
Modification of lease	133
Acquisitions through business combinations	810
Repayment of lease liabilities	(420)
At 31 March 2024/1 April 2024	2,138
Acquisition of new lease	459
Repayment of lease liabilities	(885)
At 31 March 2025	1,712

Notes to the Financial Statements

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

Principal place of business

No. 2, Jalan Astaka U8/87
Seksyen U8, Bukit Jelutong
40150 Shah Alam
Selangor Darul Ehsan

Registered office

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 31 March 2025 do not include other entities.

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There has been no significant change in the nature of these activities during the year.

These financial statements were authorised for issue by the Board of Directors on 30 July 2025.

1. Basis of preparation

(a) Statement of compliance

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

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

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

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

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

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

Notes to the Financial Statements

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

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

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

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

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- i) from the annual period beginning on 1 April 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025;
- ii) from the annual period beginning on 1 April 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- iii) from the annual period beginning on 1 April 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the contingent consideration in a business combination, which is measured at fair value.

(c) Functional and presentation currency

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

(d) Use of estimates and judgments

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

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

1. Basis of preparation (continued)

(d) Use of estimates and judgments (continued)

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

- Note 3.1 - extension options and incremental borrowing rate in relation to leases entered into during the year

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Group consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

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

- Note 5.2 - Impairment of goodwill under intangible assets

The Group tests goodwill for impairment at least annually in accordance with its accounting policy.

For the purposes of assessing impairment, goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arose.

Significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Group's tests for impairment of goodwill.

- Note 9 - valuation of inventories

The determination of inventories written down to net realisable value involved a high degree of judgement as it involves estimating future selling prices and rate of obsolescence of the inventories.

- Note 24.4 - measurement of expected credit loss ("ECL")

The Group applied judgements to determine that financial instruments of the Group are recognised and measured in accordance with the accounting standard, MFRS 9.

- Note 28 - business combinations: fair value of the considerations transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a final basis.

2. Property, plant and equipment (continued)

Group	Note	Freehold land		Leasehold land		Buildings		Plant, machinery and other equipment		Computers, office equipment, furniture and fittings		Motor vehicles		Temporary structural support equipment		Renovation		Capital work in progress		Total	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000
Depreciation and impairment loss																					
At 1 April 2023																					
Accumulated depreciation		-	-	2,251	4,399	1,132	6,043	14,360	752	-	-	-	-	-	-	-	-	-	-	28,937	
Accumulated impairment loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229	229	
Depreciation for the year																					
Disposals		-	-	1,002	1,587	385	907	6,538	608	-	-	-	-	-	-	-	-	-	-	11,068	
Write off		-	-	-	-	(3)	(2,492)	(3,551)	-	-	-	-	-	-	-	-	-	-	-	(6,046)	
At 31 March 2024/ 1 April 2024																					
Accumulated depreciation		-	41	3,253	5,986	1,497	4,458	16,257	1,360	-	-	-	-	-	-	-	-	-	-	32,852	
Accumulated impairment loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229	229	
		-	41	3,253	5,986	1,497	4,458	16,257	1,360	-	-	-	-	-	-	-	-	-	229	33,081	

2. Property, plant and equipment (continued)

2.1 Material accounting policy information

(a) Recognition and measurement

Freehold land and capital work-in-progress are measured at cost less accumulated impairment losses, if any. Other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

(b) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Property, plant and equipment under construction (capital work-in-progress) are not depreciated until the assets are ready for their intended use.

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

Freehold land	Indefinite
Leasehold land	59 - 94 years
Buildings	50 years
Plant, machinery and other equipment	5 - 10 years
Computers, office equipment, furniture and fittings	3 - 13 years
Motor vehicles	3 - 7 years
Temporary structural support equipment	5 - 10 years
Renovation	3 - 10 years

2.2 Assets acquired under hire purchase

Included in property, plant and equipment of the Group are plant and machinery and motor vehicles acquired under hire purchase arrangements with carrying amounts of RM4,321,000 and RM2,908,000 (2024: RM2,230,000 and RM2,810,000) respectively.

2.3 Assets acquired under term loans

Included in property, plant and equipment of the Group are plant, machinery and other equipment acquired under term loan arrangements with carrying amounts of RM4,232,000 (2024: RM4,727,000).

2.4 Security

The property, plant and equipment of the Group with carrying amount of RM163,872,000 (2024: RM164,363,000) are pledged to licensed banks as security for financing facilities granted to the Group (see Note 14).

2.5 Equipment subject to operating lease

The Group leases its temporary structural support equipment to third parties. Each of the lease typically runs for a period of less than 1 year.

The following are recognised in profit or loss:

Group	2025 RM'000	2024 RM'000
Rental income	19,618	16,307

Notes to the Financial Statements

3. Right-of-use-assets

Group	Note	Buildings RM'000
At 1 April 2023		424
Additions		1,181
Acquisitions through business combinations	28	721
Modification of lease		133
Depreciation		(436)
At 31 March 2024/1 April 2024		2,023
Additions		459
Depreciation		(833)
At 31 March 2025		1,649

The Group leases buildings that run for a period of 2 to 7 years (2024: 2 to 7 years), with an option to renew the lease after that date.

3.1 Judgements and assumptions in relation to lease

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Group considers all facts and circumstances including its past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

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

3.2 Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition exemption

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

4. Investment properties

Group	Note	2025 RM'000	2024 RM'000
Cost			
At the beginning of the year		22,886	17,799
Additions		738	5,087
Acquisition through business combination	28	-	568
Disposal		-	(568)
Write off		(1,254)	-
At the end of the year		22,370	22,886
Depreciation			
At the beginning of the year		774	558
Charge for the year		613	217
Disposal		-	(1)
At the end of the year		1,387	774
Carrying amounts			
At the end of the year		20,983	22,112

Included in the investment properties are land and buildings amounting to RM2,893,000 (2024: RM18,738,000) that are leased to third parties. The lease contains an initial non-cancellable period of 1 year, with fixed monthly rental.

The following are recognised in profit or loss in respect of investment properties:

Group	2025 RM'000	2024 RM'000
Rental income	10	1,317
Direct operating expenses on income generating investment properties	(59)	(243)
Direct operating expenses on non-income generating investment properties	(184)	(26)

The operating lease payments to be received are as follows:

Group	2025 RM'000	2024 RM'000
Less than one year	145	7
One to two years	12	-
	157	7

Notes to the Financial Statements

4. Investment properties (continued)

4.1 Fair value information

Fair value of investment properties is categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
Land and buildings	-	-	77,668	77,668
2024				
Land and buildings	-	-	77,157	77,157

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach: • Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	Average price per square foot (2025: RM194 - RM2,074; 2024: RM153 - RM1,798).	The estimated fair value would increase /(decrease) if the price per square foot is higher/(lower).

Valuation process applied by the Group for Level 3 fair value

The fair value of investment properties is determined by the Directors based on comparison of the Group's investment properties with similar properties that were listed for sale within the same locality or other comparable localities.

4.2 Material accounting policy information

a) Recognition and measurement

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

b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each investment property. Freehold land is not depreciated.

The estimated useful lives of investment properties for the current and comparative periods are 50 years.

5. Intangible assets

Group	Note	Computer software RM'000	Goodwill RM'000	Total RM'000
Cost				
At 1 April 2023		856	-	856
Additions		82	-	82
Acquisitions through business combinations	5.1	-	44,324	44,324
At 31 March 2024, previously reported		938	44,324	45,262
Measurement period adjustment	28	-	1,824	1,824
At 1 April 2024, restated/ 31 March 2025		938	46,148	47,086
Amortisation				
At 1 April 2023		226	-	226
Charge for the year		112	-	112
At 31 March 2024/1 April 2024		338	-	338
Charge for the year		103	-	103
At 31 March 2025		441	-	441
Carrying amounts				
At 1 April 2023		630	-	630
At 31 March 2024, previously reported		600	44,324	44,924
At 1 April 2024, restated		600	46,148	46,748
At 31 March 2025		497	46,148	46,645

5.1 Acquisitions through business combinations

In 2024, the Group acquired 177,603 ordinary shares representing 60% of the equity interest in Winnson Marketing Sdn. Bhd. and its subsidiary.

The Group also acquired 1,020,000 ordinary shares representing 51% of the equity interest in Intergreen Metals Sdn. Bhd. and its subsidiary.

In 2024, the goodwill was accounted for a provisional basis. During the financial year, the Group completed the purchase price allocation and retrospectively adjusted the provisional amount recognised at the acquisition date to reflect information obtained about facts and circumstances that existed as of the acquisition date. (see Note 28).

5.2 Impairment testing for goodwill

For the purpose of annual impairment testing of goodwill, the carrying value has been allocated to two of the Group's cash-generating units ("CGU") identified according to business segments as follows:

	Note	2025 RM'000	2024 RM'000 Restated
Wholesale, distribution and manufacturing	28	1,348	1,348
Metal recycling	28	44,800	44,800
		46,148	46,148

Notes to the Financial Statements

5. Intangible assets (continued)

5.2 Impairment testing for goodwill (continued)

Metal recycling

The recoverable amount was determined based on its value in use.

The value-in-use was estimated by management based on present value of 5 years future cash flow projections from cash-generating unit.

The key assumptions used in the determination of the value-in-use are as follows:

- i. Projected gross margins – projected gross margin reflects the average historical gross margin adjusted for projected market and economic conditions and internal resource efficiency;
- ii. Discount rate (10%) (2024: 11%) – discount rate is used to reflect management’s estimate of the risks specific to the CGU. In determining the appropriate discount rate, consideration has been given to the applicable weighted average cost of capital; and
- iii. Revenue growth – the bases used to determine the future earnings potential are historical sales and expected growth rates of the relevant industry.

The values assigned to the key assumptions represent management’s assessment of future trends in the industry and are based on both external sources and internal sources (historical data).

The management believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the Group’s CGU to materially exceed their recoverable amounts.

5.3 Material accounting policy information

a) Recognition and measurement

Intangible assets, other than goodwill, that are separately identifiable and acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life for the current and comparative financial periods is 10 years.

6. Investments in subsidiaries

Company	Note	RM'000
At 1 April 2023		234,337
Cost of investments	6.1	64,493
At 31 March 2024/1 April 2024		298,830
Cost of investments	6.2	1,000
At 31 March 2025		299,830

6. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Syarikat Logam Unitrade Sdn. Bhd. ("SLU")	Malaysia	Stockist, exporter, importer, wholesaler, distributor and supplier of building materials, plumbing engineering hardware and providing engineering services.	100	100
Unitrade Sdn. Bhd. ("USB")	Malaysia	Buying, selling, renting and operating self-owned or leased non-residential buildings.	100	100
Unitrade Solar Assets Sdn. Bhd. ("USA")*#	Malaysia	Lease of Solar Photovoltaic Energy Generating System	100	-
Perfect CLQ Sdn. Bhd. ("CLQ")	Malaysia	Rental of centralised labour quarters for workers' accommodation.	100	100
Ricwil (Malaysia) Sdn. Bhd. and its subsidiary ("Ricwil Group")	Malaysia	Assembling and manufacturing of construction and industrial requisites.	100	100
Subsidiary of Ricwil (Malaysia) Sdn. Bhd.				
Unitrade United Sdn. Bhd. and its subsidiary ("Unitrade United")	Malaysia	Sales and rental of temporary structural support equipment.	100	100
Subsidiary of Unitrade United Sdn. Bhd.				
UU Equipments Sdn. Bhd. ("UUE")	Malaysia	Renting of equipment and machineries.	100	100
Winnson Marketing and its subsidiary ("Winnson Group")*	Malaysia	Selling and distribution of all types of hydraulic hoses, engineering hardware and related parts.	60	60
Subsidiary of Winnson Marketing Sdn. Bhd.				
Winnson Engineering Sdn. Bhd. ("WESB")*	Malaysia	Selling and distribution of all types of hydraulic hoses, engineering hardware and related parts.	60	60
Intergreen Metals Sdn. Bhd. and its subsidiary ("Intergreen Group")	Malaysia	Trading, production, and as transport and forwarding agents, carriers of aluminium ingots, metals, mineral and substances.	51	51
Subsidiary of Intergreen Metals Sdn. Bhd.				
Intergreen Metals (Balakong) Sdn. Bhd. ("IMBSB")	Malaysia	Trading in scrap metals and related activities.	46	46

* Not audited by KPMG PLT.

Subsidiary incorporated during the financial year.

Notes to the Financial Statements

6. Investments in subsidiaries (continued)

- 6.1 In 2024, the Company acquired 177,603 ordinary shares representing 60% of the equity interest in Winnson Group for a total cash consideration of RM2,160,000.

The Company also acquired 1,020,000 ordinary shares representing 51% of the equity interest in Intergreen Group for a total consideration of RM66,300,000. The acquisition of Intergreen Group was satisfied via a cash consideration of RM43,800,000 and contingent consideration of RM22,500,000. The fair value of the contingent consideration of RM18,533,000 was estimated by using the present value of the future expected cash flows based on a discount rate of 11%.

The details of the acquisition is disclosed in Note 28 to the financial statements.

- 6.2 On 19 November 2024, the Company subscribed for an ordinary share of RM1.00 of a wholly-owned subsidiary in Malaysia, USA.

On 25 March 2025, the Company subscribed for an additional 999,999 ordinary shares at RM1.00 each, bringing the total investment to RM1,000,000 comprising 1,000,000 ordinary shares, representing 100% of the equity interest in USA.

The acquisition did not have material impact to the Group.

6.3 Non-controlling interest in subsidiaries

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

	Winnson Group RM'000	Intergreen Group RM'000	Total RM'000
2025			
NCI percentage of ownership interest and voting interest	40%	49%	
Carrying amount of NCI	668	23,631	24,299
Profit allocated to NCI	8	8,019	8,027
Dividend paid to NCI	24	2,548	2,572
		Winnson Group 2025 RM'000	Intergreen Group 2025 RM'000
Summarised financial information before intra-group elimination			
As at 31 March			
Non-current assets		756	39,177
Current assets		2,203	77,400
Non-current liabilities		(304)	(14,884)
Current liabilities		(2,041)	(59,931)
Net assets		614	41,762
Year ended 31 March			
Revenue		4,341	819,220
Profit for the year		19	16,394
Total comprehensive income		19	16,394
Cash flows from/(used in) operating activities		109	(22,367)
Cash flows used in investing activities		(53)	(1,260)
Cash flows (used in)/from financing activities		(57)	8,250
Net decrease in cash and cash equivalents		(1)	(15,377)

6. Investments in subsidiaries (continued)

6.3 Non-controlling interest in subsidiaries (continued)

	Winnson Group RM'000	Intergreen Group RM'000	Total RM'000
2024, restated			
NCI percentage of ownership interest and voting interest	40%	49%	
Carrying amount of NCI	685	18,159	18,844
Profit allocated to NCI	143	1,314	1,457
		Winnson Group 2024 RM'000	Intergreen Group 2024 RM'000
Summarised financial information before intra-group elimination			
As at 31 March			
Non-current assets		774	40,192
Current assets		1,914	101,732
Non-current liabilities		(408)	(16,478)
Current liabilities		(1,624)	(94,864)
Net assets		656	30,582
Year ended 31 March			
Revenue		2,203	205,602
Profit for the year		359	2,695
Total comprehensive income		359	2,695
Cash flows from operating activities		959	26,244
Cash flows used in investing activities		(45)	(2,407)
Cash flows used in financing activities		(919)	(1,888)
Net (decrease)/increase in cash and cash equivalents		(5)	21,949

6.4 Material accounting policy information

Investment in a subsidiary is measured in the Company's statement of financial position at cost less any impairment losses.

Notes to the Financial Statements

7. Other investments

Group	Note	2025 RM'000	2024 RM'000
Non-current			
Investments at fair value through other comprehensive income	7.1	41	41
Group and Company			
Current			
Investments at fair value through profit or loss			
- Money market funds		7,045	-

7.1 Equity investments designated at fair value through other comprehensive income

The Group designated the investments shown below as equity securities as at fair value through other comprehensive income because these equity securities represent investments that the Group intends to hold for long-term strategic purposes.

Group	Shares		Total RM'000
	Unquoted RM'000	Quoted in Malaysia RM'000	
2025			
Non-current			
Fair value through other comprehensive income	16	25	41
Market value of quoted investments	-	11	11
2024			
Non-current			
Fair value through other comprehensive income	16	25	41
Market value of quoted investments	-	15	15

8. Deferred tax assets/(liabilities)

8.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

Group	Asset		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000 Restated	2025 RM'000	2024 RM'000 Restated
Property, plant and equipment	-	-	(6,800)	(5,240)	(6,800)	(5,240)
Right-of-use of assets	-	-	(428)	(534)	(428)	(534)
Lease liabilities	446	542	-	-	446	542
Inventories	4,377	2,963	-	-	4,377	2,963
Provisions	4,496	2,628	-	-	4,496	2,628
Tax losses	2,190	-	-	-	2,190	-
Others	993	571	-	(1,043)	993	(472)
Tax assets/(liabilities)	12,502	6,704	(7,228)	(6,817)	5,274	(113)
Set off of tax	(2,376)	(2,053)	2,376	2,053	-	-
	10,126	4,651	(4,852)	(4,764)	5,274	(113)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This involves judgement regarding future taxable profits of particular entities within the Group in which the deferred tax assets have been recognised.

8.2 Movement in temporary differences during the year

Group	At 1.4.2023 RM'000	Recognised in profit or loss (Note 19) RM'000	Acquisitions through business combination (Note 28) RM'000 Restated	At 31.3.2024/ 1.4.2024 RM'000 Restated	Recognised in profit or loss (Note 19) RM'000	At 31.3.2025 RM'000
Right-of-use of assets	(102)	(350)	(82)	(534)	106	(428)
Lease liabilities	104	353	85	542	(96)	446
Inventories	2,949	(22)	36	2,963	1,414	4,377
Provisions	1,008	1,600	20	2,628	1,868	4,496
Tax losses	-	-	-	-	2,190	2,190
Others	675	(101)	(1,046)	(472)	1,465	993
	(5)	1,480	(1,588)	(113)	5,387	5,274

Notes to the Financial Statements

9. Inventories

	Group	
	2025 RM'000	2024 RM'000
Raw materials	17,671	20,355
Finished goods	546	272
Trading goods	228,815	246,371
	247,032	266,998
<i>Recognised in profit or loss:</i>		
Inventories recognised as cost of sales	1,669,937	1,517,554
Net impairment loss on inventories	9,083	2,916

The net impairment loss on inventories is included in cost of sales.

The determination of inventories written down to net realisable value involved a high degree of judgement as it involves estimating future selling prices and rate of obsolescence of the inventories.

9.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on a weighted average or first-in, first-out basis.

10. Trade and other receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade					
Trade receivables		342,589	435,847	-	-
Less: Allowance for impairment losses	10.1	(44,225)	(31,814)	-	-
		298,364	404,033	-	-
Amount due from related parties	10.2	8,039	8,655	-	-
		306,403	412,688	-	-
Non-trade					
Other receivables	10.3	54,376	47,615	-	-
Less: Allowance for impairment losses		(1,885)	(792)	-	-
		52,491	46,823	-	-
Amounts due from subsidiaries	10.4	-	-	6,986	9,773
Amount due from an associate	10.5	1,132	1,132	-	-
Deposits		6,652	2,511	-	-
Prepayments		2,098	2,943	195	427
		62,373	53,409	7,181	10,200
		368,776	466,097	7,181	10,200

10. Trade and other receivables (continued)

10.1 During the year, a total of RM10,066,000 (2024: RM2,353,000) has been written off from the allowance for impairment losses.

10.2 The trade amount due from related parties are subject to negotiated terms.

10.3 Included in other receivables of the Group are advance payments totaling RM51,725,000 (2024: RM45,819,000) paid to suppliers for procurement of materials.

10.4 The non-trade amounts due from the subsidiaries are unsecured, subject to interest ranging from 5.00% to 5.36% (2024: 3.56% to 5.49%) per annum and repayable on demand.

10.5 The non-trade amount due from an associate is unsecured, interest free and repayable on demand.

11. Deposits placed with licensed banks

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks	6,681	11,518	5,331	6,750

The fixed deposits placed with licensed banks are pledged as security for banking facilities granted to the Group (see Note 14).

12. Cash and cash equivalents

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		42,968	71,911	4,855	168
Cash and cash equivalents in the statements of financial position		42,968	71,911	4,855	168
Bank overdraft	14	(367)	(130)	-	-
Cash and cash equivalents in the statements of cash flows		42,601	71,781	4,855	168

13. Share capital and merger reserve

13.1 Share capital

Group and Company	Note	Number of shares '000	Amount RM'000
Issued and fully paid shares with no par value classified as equity instruments:			
At 1 April 2023/31 March 2024/1 April 2024		1,562,500	291,335
Issuance of ordinary shares	28	68,220	18,419
Less: Transaction costs for issued share capital		-	(193)
At 31 March 2025		1,630,720	309,561

During the financial year, the Company issued 68,220,000 new ordinary shares of RM0.27 per ordinary share through a private placement for a total cash consideration of RM18,419,000.

Notes to the Financial Statements

13. Share capital and merger reserve (continued)

13.1 Share capital (continued)

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The new ordinary shares issued during the financial year rank equally in all respects with the existing shares of the Company.

13.2 Merger reserve

The merger reserve comprises the difference between cost of investment recorded by the Company and the share capital of acquired entities in previous financial year.

14. Loans and borrowings

	Note	Group	
		2025 RM'000	2024 RM'000 Restated
Non-current			
Term loans	14.1	42,497	41,542
Hire purchase liabilities	14.2	4,621	2,337
Revolving credits	14.3	87,364	86,818
		134,482	130,697
Current			
Term loans	14.1	3,659	3,221
Hire purchase liabilities	14.2	1,814	1,264
Revolving credits	14.3	20,752	17,848
Bankers' acceptances	14.4	367,757	398,063
Bank overdraft	12	367	130
Foreign currency trade financing	14.5	3,470	-
		397,819	420,526
		532,301	551,223

14. Loans and borrowings (continued)

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

Group	Hire purchase liabilities RM'000	Term loans RM'000	Bankers' acceptances RM'000	Revolving credits RM'000	Foreign currency financing RM'000	Bank overdraft RM'000	Total liabilities from financing activities RM'000
Audited							
At 1 April 2023	2,813	30,925	347,095	104,493	-	-	485,326
Net changes from financing cash flows	(1,142)	(2,453)	18,579	173	-	-	15,157
Acquisitions through business combinations (Note 28)	613	16,291	32,389	-	-	924	50,217
Acquisition of property, plant and equipment	1,317	-	-	-	-	-	1,317
Other changes	-	-	-	-	-	(794)	(794)
At 31 March 2024/1 April 2024, restated	3,601	44,763	398,063	104,666	-	130	551,223
Net changes from financing cash flows	(1,260)	1,393	(30,306)	3,450	3,470	237	(23,016)
Acquisition of property, plant and equipment	4,094	-	-	-	-	-	4,094
At 31 March 2025	6,435	46,156	367,757	108,116	3,470	367	532,301

14.1 Term loans

The term loans are secured by certain property, plant and equipment (see Note 2), escrow account maintained with a licensed bank, deposits placed with licensed banks (see Note 11), joint and several guarantees by certain Directors of the subsidiaries, and corporate guarantees issued by the Company and related parties.

The term loans are repayable in fixed principal instalments over 5 to 20 years, with monthly interest to be serviced separately based on prevailing rates.

Notes to the Financial Statements

14. Loans and borrowings (continued)

14.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

Group	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	2025 RM'000	2025 RM'000	2025 RM'000	2024 RM'000 Restated	2024 RM'000 Restated	2024 RM'000 Restated
Less than one year	2,135	(321)	1,814	1,415	(151)	1,264
Between one to five years	5,054	(433)	4,621	2,495	(158)	2,337
	7,189	(754)	6,435	3,910	(309)	3,601

Certain hire purchase liabilities are secured by deposits placed with licensed banks (see Note 11), joint and several guarantees by certain Directors of the subsidiaries, and corporate guarantees issued by the Company and related parties.

14.3 Revolving credits

The revolving credits are secured by certain property, plant and equipment (see Note 2), deposits placed with licensed banks (see Note 11), escrow account maintained with a licensed bank and corporate guarantees issued by the Company.

14.4 Bankers' acceptances

The bankers' acceptances are secured by certain property, plant and equipment (see Note 2), deposits placed with licensed banks (see Note 11), joint and several guarantees by certain Directors of the subsidiaries, and corporate guarantees issued by the Company and related parties.

14.5 Foreign currency trade financing

The foreign currency trade financing is secured by corporate guarantee issued by the Company.

14.6 Borrowings with covenants

Included in the Group's borrowings are secured term loans, bankers' acceptances, foreign currency trade financing and revolving credit subject to various financial covenants amounting to RM525,338,000 (2024: RM547,317,000). These loans include covenants that need to be complied with within 12 months of the reporting date. The Group complied with all covenants of non-current liabilities during the year and at year end.

These loan covenants consist of gearing ratio, net tangible worth, leverage ratio, debt to equity ratio, debt services coverage ratio, minimum paid up share capital and dividend payout. The Group is required to comply with these covenants on an annual basis depending on the requirements of the term loans, bankers' acceptances, foreign currency trade financing and revolving credit.

15. Trade and other payables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Non-trade					
Contingent consideration payable	15.4, 28	7,536	13,842	7,536	13,842
Current					
Trade					
Trade payables		64,540	135,145	-	-
Supplier factoring facilities	15.1	7,558	21,217	-	-
Amount due to related parties	15.2	723	977	-	-
		72,821	157,339	-	-
Non-trade					
Other payables and accruals		15,365	26,570	86	116
Amount due to related parties	15.3	20	2,982	-	-
Contingent consideration payable	15.4, 28	6,306	4,691	6,306	4,691
Dividend payable		-	6,875	-	6,875
		21,691	41,118	6,392	11,682
		94,512	198,457	6,392	11,682

15.1 Supplier factoring facilities

Supplier factoring is an arrangement where the licensed bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group when the amount is due. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to sell their receivables due from the Group to the licensed bank before their due date. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers.

Group	2025 RM'000	2024 RM'000
Carrying amount of financial liabilities		
Presented in trade and other payables:		
- of which suppliers have received payment from finance provider	7,558	21,217
Range of payment due dates (after invoice date)		
Trade payables that are part of the arrangement	0 - 120 days	0 - 120 days
Comparable trade payables that are not part of the arrangement	30 - 120 days	30 - 120 days

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating - i.e. payments for the purchased goods and services.

Notes to the Financial Statements

15. Trade and other payables (continued)

15.2 The trade amount due to related parties are subject to negotiated terms.

15.3 The non-trade amounts due to related parties are unsecured, interest free and repayable on demand.

15.4 Contingent consideration payable represents the discounted amount payable in relation to the acquisition of a subsidiary (see Note 28).

16. Revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Sale of goods	1,739,288	1,596,738	-	-
Rendering of repair and maintenance services	386	355	-	-
	1,739,674	1,597,093	-	-
Other revenue:				
Rental of temporary structural support equipment	19,618	16,307	-	-
Rental of cranes and equipment	370	-	-	-
Dividend income from subsidiaries	-	-	2,689	11,557
Total revenue	1,759,662	1,613,400	2,689	11,557
Primary geographical markets:				
Malaysia	1,515,054	1,502,138	2,689	11,557
Overseas	244,608	111,262	-	-
	1,759,662	1,613,400	2,689	11,557
Timing and recognition:				
Contracts with customers at point in time	1,739,674	1,597,093	-	-

16.1 Nature of goods and services

Nature of goods or services	Sale of goods	Rental of temporary structural support equipment and, cranes and equipment	Rendering of repair and maintenance services
Timing of recognition or method used to recognise revenue	Revenue is recognised at point in time when the goods are delivered and accepted by the customers at their premises.	Revenue is recognised when the services are provided over the rental period.	Revenue is recognised when the services are rendered.
Significant payment terms	Credit period up to 120 days from invoice date.	Credit period of 30 to 120 days from invoice date.	Credit period of 30 to 120 days from invoice date.
Variable element in consideration	Discount or incentives given to customers.	Not applicable.	Discount given to customers.
Obligation for returns or refunds	Not applicable.	Not applicable.	Not applicable.
Warranty	Not applicable.	Not applicable.	Not applicable.

17. Finance income

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets that are not at fair value through profit or loss:				
- Deposits placed with licensed banks	653	852	286	308
- Deposits with other financial institutions	240	535	230	486
- Amount due from subsidiaries	-	-	246	908
	893	1,387	762	1,702

18. Finance costs

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:				
- bankers' acceptances	16,758	17,612	-	-
- hire purchase liabilities	247	173	-	-
- lease liabilities	96	46	-	-
- term loans	2,406	1,633	-	-
- revolving credits	4,522	4,275	-	-
- bank overdraft	143	91	-	-
- others	580	785	309	62
	24,752	24,615	309	62

Notes to the Financial Statements

19. Tax expense

19.1 Recognised in profit or loss

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
Current year	5,955	6,375	111	266
Under/(Over) provision in prior year	908	(116)	17	4
	6,863	6,259	128	270
Deferred tax expense				
Origination and reversal of temporary differences	(5,446)	(1,361)	-	-
Under/(Over) provision in prior year	59	(119)	-	-
	(5,387)	(1,480)	-	-
Total tax expense	1,476	4,779	128	270

19.2 Reconciliation of tax expense

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before tax	(5,628)	26,841	1,830	11,520
Income tax using Malaysian tax rate of 24% (2024: 24%)	(1,351)	6,442	439	2,765
Effect of lower real property gains tax rate at 10%	-	(2,376)	-	-
Non-deductible expenses	2,728	1,264	372	391
Tax exempt income	(868)	(316)	(700)	(2,890)
	509	5,014	111	266
(Over)/Under provision in prior year				
- current tax expense	908	(116)	17	4
- deferred tax expense	59	(119)	-	-
	1,476	4,779	128	270

20. (Loss)/Profit for the year

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit for the year is arrived at after charging/(crediting):					
Auditors' remuneration					
Audit fees					
- KPMG PLT		340	313	55	53
- Other auditors		17	17	-	-
Non-audit fees					
- KPMG PLT		10	10	10	10
- Local affiliates of KPMG PLT		156	31	4	4
Material expenses/(income)					
Depreciation of:					
- property, plant and equipment	2	14,622	11,068	-	-
- right-of-use assets	3	833	436	-	-
- investment properties	4	613	217	-	-
Amortisation of intangible assets	5	103	112	-	-
Net impairment loss on inventories	9	9,083	2,916	-	-
Write off of property, plant and equipment		216	2,369	-	-
Gain on disposal of:					
- property, plant and equipment		(2,360)	(3,214)	-	-
- investment properties		-	(1)	-	-
- asset classified as held for sale		-	(17,080)	-	-
Net foreign exchange gain		(214)	(2,241)	-	-
Late payment charges from trade receivables		(869)	(1,755)	-	-
Personnel expenses (including key management personnel)					
- Contributions to state plans		3,661	3,143	-	-
- Salaries, wages and others		33,762	27,072	362	51
Rental income	4	(10)	(1,317)	-	-
Expenses arising from leases					
Expenses relating to short-term leases	a	207	25	-	-
Expenses relating to leases of low-value assets	a	182	55	-	-
Net loss on impairment of financial instruments					
Financial assets at amortised cost		23,570	12,107	-	-

Notes to the Financial Statements

20. (Loss)/Profit for the year (continued)

Note a

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

21. (Loss)/Earnings per ordinary share

Basic (loss)/earnings per ordinary share

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

	2025	2024
Group		
(Loss)/Profit attributable to ordinary shareholders (RM'000)	(15,131)	20,605
Weighted average number of ordinary shares at year end ('000)	1,620,253	1,562,500
Basic (loss)/earnings per ordinary share (sen)	(0.9)	1.3

The Group has not issued any dilutive potential ordinary shares and hence, the diluted (loss)/earnings per ordinary share is equal to the basic (loss)/earnings per ordinary share.

22. Dividends

Dividends recognised by the Group:

	Sen per share	Total RM'000	Date of payment
2024			
Company			
First and final 2023 single tier dividend	0.30	4,688	6 October 2023
First interim 2024 single tier dividend	0.44	6,875	5 April 2024
		<u>11,563</u>	

23. Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed based on the Group's management and internal reporting structure. For each of the strategic business units, the Group's Managing Director (the chief operating decision maker) and the Board of Directors reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Wholesale and distribution of building materials for mechanical and engineering ("M&E") works comprising pipes, valves, fittings and accessories, and civil works comprising reinforcement steel, structural steel and other building materials;
- Metal recycling;
- Manufacturing and sale of pre-insulated pipes; and
- Rental of temporary structural support equipment, including cranes and construction-related machinery.

Other non-reportable segments comprise operations related to investment holding and leasing of properties. None of these segments met the quantitative thresholds for reporting segments in 2025 and 2024.

Performance is measured based on segment profit before tax, interest, depreciation and amortisation, as included in the internal management reports that are reviewed by the Group's Managing Director and the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's Managing Director. Segment total asset is used to measure the return of assets of each segment.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Group's Managing Director. Hence, no disclosure is made on segment liabilities.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, right-of-use assets, investment properties and intangible assets.

Notes to the Financial Statements

23. Operating segments (continued)

Group	Wholesale and distribution RM'000	Metal recycling RM'000	Manufacturing RM'000	Rental RM'000	Other non-reportable segments RM'000	Total RM'000
2025						
Segment (loss)/profit	(1,424)	27,312	506	9,673	(1,665)	34,402
<i>Included in the measure of segment profit are:</i>						
Revenue from external customers	897,491	819,220	22,649	20,302	-	1,759,662
Inter-segment revenue	25,513	13,953	3,802	72	2,689	46,029
Net impairment loss on inventories	(9,083)	-	-	-	-	(9,083)
<i>Not included in the measure of segment profit are:</i>						
Depreciation of:						
- property, plant and equipment	(3,829)	(1,804)	(68)	(8,921)	-	(14,622)
- right-of-use assets	(54)	(564)	(73)	(142)	-	(833)
- investment properties	(613)	-	-	-	-	(613)
Amortisation of intangible assets	(96)	-	(1)	(6)	-	(103)
Finance costs	(19,964)	(3,062)	(330)	(1,087)	(309)	(24,752)
Finance income	260	93	11	14	515	893
Segment assets	730,010	168,698	28,334	64,560	(28,679)	962,923
<i>Included in the measure of segment assets are:</i>						
Additions to non-current assets other than financial instruments and deferred tax assets [#]	2,534	1,746	9,455	24,673	-	38,408

[#] Additions to non-current assets consist of additions to property, plant and equipment, investment properties, right-of-use assets and intangible assets.

23. Operating segments (continued)

Group	Wholesale and distribution RM'000	Metal recycling RM'000	Manufacturing RM'000	Rental RM'000	Other non-reportable segments RM'000	Total RM'000
2024						
Segment profit	43,654	5,202	4,222	10,854	(2,030)	61,902
<i>Included in the measure of segment profit are:</i>						
Revenue from external customers	1,366,595	205,602	24,942	16,261	-	1,613,400
Inter-segment revenue	25,305	-	2,932	401	11,557	40,195
Net impairment loss on inventories	(2,916)	-	-	-	-	(2,916)
<i>Not included in the measure of segment profit are:</i>						
Depreciation of:						
- property, plant and equipment	(3,574)	(464)	(128)	(6,902)	-	(11,068)
- right-of-use assets	(28)	(130)	(66)	(212)	-	(436)
- investment properties	(215)	(1)	(1)	-	-	(217)
Amortisation of intangible assets	(93)	-	(13)	(6)	-	(112)
Finance costs	(22,739)	(677)	(329)	(808)	(62)	(24,615)
Finance income	565	13	14	-	795	1,387
Segment assets	851,478	149,224	24,629	49,931	7,350	1,082,612
<i>Included in the measure of segment assets are:</i>						
Additions to non-current assets other than financial instruments and deferred tax assets [#]	7,305	4,122	236	21,253	-	32,916

[#] Additions to non-current assets consist of additions to property, plant and equipment, investment properties, right-of-use assets and intangible assets.

Notes to the Financial Statements

23. Operating segments (continued)

Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Group	
	2025 RM'000	2024 RM'000
Profit or loss		
Total profit for reportable segments	36,067	63,932
Other non-reportable segments	(1,665)	(2,030)
Depreciation and amortisation	(16,171)	(11,833)
Finance income	893	1,387
Finance costs	(24,752)	(24,615)
Consolidated (loss)/profit before tax	(5,628)	26,841

	External revenue RM'000	Depreciation and amortisation RM'000	Finance income RM'000	Finance costs RM'000	Segment assets RM'000	Additions to non- current assets RM'000
2025						
Total reportable segments	1,759,662	(16,171)	378	(24,443)	991,602	38,408
Other non-reportable segments	-	-	515	(309)	(28,679)	-
Consolidated total	1,759,662	(16,171)	893	(24,752)	962,923	38,408
2024						
Total reportable segments	1,613,400	(11,833)	592	(24,553)	1,075,262	32,916
Other non-reportable segments	-	-	795	(62)	7,350	-
Consolidated total	1,613,400	(11,833)	1,387	(24,615)	1,082,612	32,916

Geographical segments

The Group operates primarily in Malaysia and as such, no geographical segment disclosures are made.

Major customers

There are no customers with revenue equal or more than 10% of the Group's total revenue.

24. Financial instruments

24.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
- (b) Fair value through other comprehensive income ("FVOCI")
 - Equity instrument designated upon initial recognition ("EIDUIR")
- (c) Fair value through profit or loss ("FVTPL")
 - Mandatorily required by MFRS 9

Group	Carrying amount RM'000	AC RM'000	FVOCI - EIDUIR RM'000	Mandatorily at FVTPL RM'000
2025				
Financial assets				
Other investments	7,086	-	41	7,045
Trade and other receivables [#]	366,678	366,678	-	-
Deposits placed with licensed banks	6,681	6,681	-	-
Cash and cash equivalents	42,968	42,968	-	-
	423,413	416,327	41	7,045
Financial liabilities				
Loans and borrowings	(532,301)	(532,301)	-	-
Trade and other payables	(102,048)	(88,206)	-	(13,842)
	(634,349)	(620,507)	-	(13,842)
2024, restated				
Financial assets				
Other investments	41	-	41	-
Trade and other receivables [*]	463,154	463,154	-	-
Deposits placed with licensed banks	11,518	11,518	-	-
Cash and cash equivalents	71,911	71,911	-	-
	546,624	546,583	41	-
Financial liabilities				
Loans and borrowings	(551,223)	(551,223)	-	-
Trade and other payables	(212,299)	(193,766)	-	(18,533)
	(763,522)	(744,989)	-	(18,533)

[#] Exclude prepayments.

^{*} Exclude GST receivable and prepayments.

Notes to the Financial Statements

24. Financial instruments (continued)

24.1 Categories of financial instruments (continued)

Company	Carrying amount RM'000	AC RM'000	FVOCI - EIDUIR RM'000	Mandatorily at FVTPL RM'000
2025				
Financial assets				
Other investments	7,045	-	-	7,045
Trade and other receivables [^]	6,986	6,986	-	-
Deposits placed with licensed banks	5,331	5,331	-	-
Cash and cash equivalents	4,855	4,855	-	-
	24,217	17,172	-	7,045
Financial liabilities				
Trade and other payables	(13,928)	(86)	-	(13,842)
2024				
Financial assets				
Trade and other receivables [^]	9,773	9,773	-	-
Deposits placed with licensed banks	6,750	6,750	-	-
Cash and cash equivalents	168	168	-	-
	16,691	16,691	-	-
Financial liabilities				
Trade and other payables	(25,524)	(6,991)	-	(18,533)

[^] Exclude prepayments.

24.2 Net gains and losses from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net (losses)/gains on:				
Financial assets measured at amortised cost	(22,251)	(9,158)	532	1,217
Financial assets measured at FVTPL	240	429	230	486
Financial liabilities at measured at amortised cost	(24,241)	(22,565)	(309)	(62)
	(46,252)	(31,294)	453	1,641

24.3 Financial risk management

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

24. Financial instruments (continued)

24.4 Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers. The Company's exposure to credit risk arises principally from amount due from subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables

Risk management objectives, policies and processes for managing the risk

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

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

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

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

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

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 3 months, which are deemed to have higher credit risk, are monitored individually. Most of the trade receivables are secured by either personal guarantee from directors of its customers or corporate guarantees from its customers' related companies.

The exposures of credit risk for trade receivables as at the end of the current and previous reporting periods by geographic region was mainly domestic.

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 4 months. The Group's debt recovery process is that above 3 months past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the sales management team.

The Group uses an allowance matrix to measure ECLs of trade receivables. Consistent with the debt recovery process, invoices which are past due 3 months will be considered as credit impaired.

The Group estimates the expected credit losses on trade receivables using a provision matrix with reference to the probability of a receivable progressing through successive stages of delinquency to 3 months past due and by imputing expected delay that potentially will impact the Group.

Loss rates are based on actual credit loss experience over a period of one to three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

Notes to the Financial Statements

24. Financial instruments (continued)

24.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment losses (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Current (not past due)	199,285	-	199,285
> Current to 1 month past due	41,605	(71)	41,534
> 1 month to 2 months past due	26,788	(145)	26,643
> 2 months to 3 months past due	6,053	(248)	5,805
	273,731	(464)	273,267
Credit impaired			
> 3 months past due	48,791	(15,655)	33,136
Individually impaired	28,106	(28,106)	-
	350,628	(44,225)	306,403
2024			
Current (not past due)	244,566	(3)	244,563
> Current to 1 month past due	5,718	(35)	5,683
> 1 month to 2 months past due	85,167	(33)	85,134
> 2 months to 3 months past due	2,011	(1)	2,010
	337,462	(72)	337,390
Credit impaired			
> 3 months past due	83,337	(8,039)	75,298
Individually impaired	23,703	(23,703)	-
	444,502	(31,814)	412,688

There are trade receivables where the Group has not recognised any loss allowance although the debts have become past due and exceeded the credit terms granted to the debtors. The Directors are of the opinion that no allowance is necessary in respect of these receivables as there are no indications as of reporting date that the debtors will not meet their payment obligations within the next 12 months.

24. Financial instruments (continued)

24.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment losses (continued)

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

Group	Lifetime ECL RM'000	Credit impaired RM'000	Net balance RM'000
Balance at 1 April 2023	1,984	20,867	22,851
Net measurement of loss allowance	6,127	5,188	11,315
Amount written off	-	(2,352)	(2,352)
Balance at 31 March 2024/1 April 2024	8,111	23,703	31,814
Net measurement of loss allowance	8,008	14,469	22,477
Amount written off	-	(10,066)	(10,066)
Balance at 31 March 2025	16,119	28,106	44,225

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Group and the Company provide performance guarantees to suppliers in respect of credit facilities granted to the subsidiaries. The Group and the Company monitor on an ongoing basis the results and repayment of the subsidiaries.

The Company also provides corporate guarantees to licensed banks in respect of credit facilities granted to the subsidiaries. The Company monitors on an ongoing basis the results and repayment of the subsidiaries.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk for the Group consists of the performance guarantees given to suppliers amounting to RM70,255,000 (2024: RM62,626,000) as at the end of the reporting period.

The maximum exposure to credit risk for the Company as at the end of the report period consists of:

- (i) performance guarantees given to suppliers of a subsidiary amounting to RM67,730,000 (2024: RM57,100,000); and
- (ii) corporate guarantees given to licensed banks in respect of credit facilities granted to the subsidiaries of the Company amounting to RM492,190,000 (2024: RM500,778,000).

As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

Notes to the Financial Statements

24. Financial instruments (continued)

24.4 Credit risk (continued)

Cash and cash equivalents and deposits placed with licensed banks

The bank balances are held with banks. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

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

Highly liquid investments with other financial institutions

These investments are held with licensed other financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by its carrying amount in the statements of financial position.

These licensed other financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from advance payment paid to suppliers for procurement of materials.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

In managing the credit risk of other receivables, the Group manages their sundry debtors and take appropriate actions (including but not limited to legal actions) to recover long overdue balances.

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

Group	Credit impaired RM'000	Net balance RM'000
Balance at 1 April 2023	-	-
Net measurement of loss allowance	792	792
Balance at 31 March 2024/1 April 2024	792	792
Net measurement of loss allowance	1,093	1,093
Balance at 31 March 2025	1,885	1,885

24. Financial instruments (continued)

24.4 Credit risk (continued)

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company monitors the results of the subsidiaries regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

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

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

The Company determines the probability of default for these advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' advances.

Company	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
2025			
Low credit risk	6,986	-	6,986
2024			
Low credit risk	9,773	-	9,773

24.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes to the Financial Statements

24. Financial instruments (continued)

24.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual interest rate/ Discount rate		Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
			%					
2025								
<i>Non-derivative financial liabilities</i>								
Term loans	46,156	3.24 - 7.96	67,054	5,980	6,073	13,612	41,389	
Bankers' acceptances	367,757	3.48 - 5.20	367,757	367,757	-	-	-	
Hire purchase liabilities	6,436	3.42 - 6.96	7,074	2,135	1,902	3,037	-	
Lease liabilities	1,712	3.00 - 5.82	1,899	772	353	639	135	
Revolving credit	108,115	4.18 - 5.77	138,091	24,977	14,397	29,920	68,797	
Bank overdraft	367	8.01	367	367	-	-	-	
Foreign currency trade financing	3,470	3.81	3,470	3,470	-	-	-	
Trade and other payables	88,206	-	88,206	88,206	-	-	-	
Contingent consideration payables	13,842	11.00	17,500	7,500	10,000	-	-	
Financial guarantee	-	-	70,255	70,255	-	-	-	
	636,061		761,673	571,419	32,725	47,208	110,321	
2024, restated								
<i>Non-derivative financial liabilities</i>								
Term loans	44,763	3.50 - 7.29	65,923	5,396	5,412	12,709	42,406	
Bankers' acceptances	398,063	3.36 - 5.19	398,063	398,063	-	-	-	
Hire purchase liabilities	3,601	3.86 - 9.39	3,888	1,407	1,129	1,352	-	
Lease liabilities	2,138	3.00 - 5.82	2,228	898	476	719	135	
Revolving credit	104,666	3.66 - 5.88	137,798	22,346	15,770	24,479	75,203	
Bank overdraft	130	7.20	130	130	-	-	-	
Trade and other payables	193,766	-	193,766	193,766	-	-	-	
Contingent consideration payables	18,533	11.00	22,500	5,000	7,500	10,000	-	
Financial guarantee	-	-	62,626	62,626	-	-	-	
	765,660		886,922	689,632	30,287	49,259	117,744	

24. Financial instruments (continued)

24.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate/ Discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2025							
<i>Non-derivative financial liabilities</i>							
Trade and other payables	86	-	86	86	-	-	-
Contingent consideration payables	13,842	11.00	17,500	7,500	10,000	-	-
Financial guarantee	-	-	559,920	559,920	-	-	-
	<u>13,928</u>		<u>577,506</u>	<u>567,506</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
2024							
<i>Non-derivative financial liabilities</i>							
Trade and other payables	6,991	-	6,991	6,991	-	-	-
Contingent consideration payables	18,533	11.00	22,500	5,000	7,500	10,000	-
Financial guarantee	-	-	557,878	557,878	-	-	-
	<u>25,524</u>		<u>587,369</u>	<u>569,869</u>	<u>7,500</u>	<u>10,000</u>	<u>-</u>

24.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's and the Company's financial position or cash flows.

24.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases, borrowings and cash and bank balances that are denominated in a currency other than the functional currency of the Group. The currency giving rise to this risk is primarily U.S. Dollar ("USD").

Risk management objectives, policies and processes for managing the risk

The Group's exposure to foreign currency risk is monitored on an ongoing basis and the Group will use forward exchange contracts to hedge its foreign currency risk when necessary. Forward exchange contracts, if any, would have maturities of less than one year. Where necessary, the forward contracts are rolled over at maturity.

Notes to the Financial Statements

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.1 Currency risk (continued)

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group) risk, based on carrying amounts as at the end of the reporting period was:

Group	Denominated in USD	
	2025 RM'000	2024 RM'000
Cash and cash equivalents	1,182	1,286
Loans and borrowings	(3,470)	-
Trade and other receivables	549	14,356
Trade and other payables	(1,814)	(3,079)
Exposure in the statement of financial position	(3,553)	12,563

Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of the Ringgit Malaysia ("RM") against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

Group	2025 RM'000	2024 RM'000
USD	270	(955)

A 10% (2024: 10%) weakening of Ringgit Malaysia ("RM") against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

24.6.2 Interest rate risk

The Group's fixed rate borrowings, deposits placed with licensed banks and investments with other financial institutions are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings and other investments are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group monitors the fluctuation in market interest rate on an ongoing basis and only enters into agreement to obtain borrowings when it is absolutely necessary from banks that offer the most favourable interest rate.

24. Financial instruments (continued)

24.6 Market risk (continued)

24.6.2 Interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000 Restated	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets	6,681	11,518	5,331	6,750
Financial liabilities	(377,862)	(402,479)	-	-
Lease liabilities	(1,712)	(2,138)	-	-
	(372,893)	(393,099)	5,331	6,750
Floating rate instruments				
Financial liabilities	(154,439)	(144,039)	-	-

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss			
	100 bp increase 2025 RM'000	100 bp decrease 2025 RM'000	100 bp increase 2024 RM'000 Restated	100 bp decrease 2024 RM'000 Restated
Group				
Floating rate instruments	(1,174)	1,174	(1,130)	1,130

Notes to the Financial Statements

24. Financial instruments (continued)

24.7 Fair value information

The carrying amounts of cash and bank balances, short-term receivables and payables and short-term borrowing approximate their fair values due to the relatively short-term nature of these financial instruments.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their values and carrying amounts shown in the statement of financial position.

Group	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Financial assets										
Other investments	11	-	16	27	-	-	-	-	27	41
Financial liabilities										
Contingent consideration payable	-	-	(13,842)	(13,842)	-	-	-	-	(13,842)	(13,842)
Term loans	-	-	-	-	-	-	(46,156)	(46,156)	(46,156)	(46,156)
Hire purchase liabilities	-	-	-	-	-	-	(6,435)	(6,435)	(6,435)	(6,435)
Revolving credit	-	-	-	-	-	-	(108,116)	(108,116)	(108,116)	(108,116)
	-	-	(13,842)	(13,842)	-	-	(160,707)	(160,707)	(174,549)	(174,549)
2024, restated										
Financial assets										
Other investments	15	-	16	31	-	-	-	-	31	41
Financial liabilities										
Contingent consideration payable	-	-	(18,533)	(18,533)	-	-	-	-	(18,533)	(18,533)
Term loans	-	-	-	-	-	-	(44,763)	(44,763)	(44,763)	(44,763)
Hire purchase liabilities	-	-	-	-	-	-	(3,601)	(3,601)	(3,601)	(3,601)
Revolving credit	-	-	-	-	-	-	(104,666)	(104,666)	(104,666)	(104,666)
	-	-	(18,533)	(18,533)	-	-	(153,030)	(153,030)	(171,563)	(171,563)

24. Financial instruments (continued)

24.7 Fair value information (continued)

Company	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM'000	Total carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
2025										
Financial liability										
Contingent consideration payable	-	-	(13,842)	(13,842)	-	-	-	-	(13,842)	(13,842)
2024										
Financial liability										
Contingent consideration payable	-	-	(18,533)	(18,533)	-	-	-	-	(18,533)	(18,533)

Notes to the Financial Statements

24. Financial instruments (continued)

24.7 Fair value information (continued)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

The fair value of quoted shares is derived from quoted price (unadjusted) by reference to the stock exchange which they are listed on.

Level 2 fair value

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Fair value of highly liquid investments with other financial institutions is calculated based on the net assets value of the highly liquid investments as advised by the other financial institutions.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year and previous year.

Level 3 fair value

Fair values within Level 3 are determined based on the discounted cash flows valuation technique using a rate based on the current market rate of borrowings of the respective Group entities at the reporting date.

Valuation processes applied by the Group for Level 3 fair value

Non-derivatives financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. The market rate of interest of loans and borrowings is determined by references to similar borrowing arrangements.

25. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with regulatory requirements.

The debt-to-equity ratios at 31 March 2025 and at 31 March 2024 were as follows:

Group	Note	2025 RM'000	2024 RM'000 Restated
Total borrowings	14	532,301	551,223
Lease liabilities		1,712	2,138
Less: Cash and cash equivalents	12	(42,968)	(71,911)
Net debt		491,045	481,450
Total equity attributable to owners of the Company		341,908	338,813
Net debt-to-equity ratio (times)		1.4	1.4

There were no changes in the Group's approach to capital management during the financial year.

Certain subsidiaries are required to comply with various financial covenants, failing which, the banks may call an event of default.

26. Capital commitment

	Group	
	2025 RM'000	2024 RM'000
Plant and equipment		
Contracted but not provided for	1,253	2,528

Notes to the Financial Statements

27. Related parties

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 10 and 15.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Company in which certain Director has significant influence				
Sales	20,576	15,119	-	-
Purchase of goods	(21,467)	(16,084)	-	-
B. Subsidiaries				
Interest income	-	-	246	908
Advances to	-	-	43,869	65,947
C. Key management personnel				
Directors' emoluments				
Company's Directors				
Fees	300	267	300	267
Remuneration	4,837	4,764	35	33
Benefit-in-kind	80	75	-	-
	5,217	5,106	335	300
Subsidiaries' directors				
Fees	-	8	-	-
Remuneration	4,165	3,874	-	-
Benefit-in-kind	39	36	-	-
	4,204	3,918	-	-
Other key management personnel:				
Remuneration	1,747	1,261	-	-
Benefit-in-kind	37	21	-	-
	1,784	1,282	-	-

Other key management personnel comprise persons other than the directors of the Company and subsidiaries, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

28. Effects of acquisition of subsidiaries

28.1 Effects of acquisition of subsidiaries - Winnson Group

In 2024, the Group acquired 177,603 ordinary shares representing 60% of the equity interest in Winnson Group for a total cash consideration of RM2,160,000.

Winnson Group contributed revenue and profit after tax of RM2,203,000 and RM359,000 respectively for the period from the acquisition date to 31 March 2024.

During the financial year, the Group completed the purchase price allocation ("PPA") exercise to determine the fair values of the net assets of Winnson Group. Upon finalisation, no adjustments were required to the provisional amounts previously recognised. Accordingly, the finalised purchase consideration allocation is consistent with the provisional amounts disclosed in the previous financial statements.

The following summarises the consideration transferred and the recognised amounts of assets acquired and liabilities assumed at that acquisition date:

Fair value consideration transferred

	Group RM'000
Cash and cash equivalent	2,160

Identifiable assets acquired and liabilities

	Note	Group RM'000
Property, plant and equipment	2	1,672
Right-of-use assets	3	133
Inventories		869
Trade and other receivables		652
Cash and cash equivalents		7
Loans and borrowings	14	(1,262)
Lease liabilities		(146)
Deferred tax liabilities	8	(69)
Trade and other payables		(439)
Current tax liabilities		(63)
Fair value of identifiable net assets		1,354

Net cash outflow arising from acquisition:

	Group RM'000
Purchase consideration settled in cash	(2,160)
Cash and cash equivalents acquired	(917)
	(3,077)

Notes to the Financial Statements

28. Effects of acquisition of subsidiaries (continued)

28.1 Effects of acquisition of subsidiaries - Winnson Group (continued)

Goodwill

	Group RM'000
Goodwill was recognised as a result of the acquisition as follows:	
Total consideration transferred	2,160
Fair value of identifiable net assets	(1,354)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree (40%)	542
Goodwill	1,348

Acquisition-related costs

In 2024, the Group incurred acquisition-related costs of RM78,000 related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

28.2 Effects of acquisition of subsidiaries - Intergreen Group

In 2024, the Group acquired 1,020,000 ordinary shares representing 51% of the equity interest in Intergreen Group for a total consideration of RM66,300,000. The acquisition of Intergreen Group was satisfied via a cash consideration of RM43,800,000 and contingent consideration of RM22,500,000.

Intergreen Group contributed revenue and profit after tax of RM205,602,000 and RM2,695,000 respectively for the period from the acquisition date to 31 March 2024.

During the financial year ended 31 March 2025, the Group completed the purchase price allocation ("PPA") exercise to determine the fair values of the net assets of Intergreen Group. As a result, adjustments were made to the previously reported provisional amounts.

The impact of these adjustments has been accounted for retrospectively in accordance with MFRS 3, *Business Combinations*. Accordingly, the comparative figures for the year ended 31 March 2024 have been restated to reflect the finalised values.

28. Effects of acquisition of subsidiaries (continued)

28.2 Effects of Acquisition of subsidiaries - Intergreen Group (continued)

As a result, certain comparative amounts as at 31 March 2024 have been adjusted as disclosed below:

Group	Note	As previously reported RM'000	Adjustments RM'000	As restated RM'000
As at 31 March 2024				
Statement of Financial Position				
Non-current assets				
Intangible assets	5	44,924	1,824	46,748
Non-current liabilities				
Loans and borrowings	14	(126,070)	(4,627)	(130,697)
Deferred tax liabilities	8	(5,893)	1,129	(4,764)
Current liabilities				
Loans and borrowings	14	(420,448)	(78)	(420,526)
Equity				
Non-controlling interests	6	(20,596)	1,752	(18,844)

The following summarises the consideration transferred and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Fair value consideration transferred

	Group RM'000
Cash and cash equivalents	43,800
Contingent consideration	18,533
	62,333

Notes to the Financial Statements

28. Effects of acquisition of subsidiaries (continued)

28.2 Effects of acquisition of subsidiaries - Intergreen Group (continued)

Identifiable assets acquired and liabilities

	Note	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Property, plant and equipment	2	43,459	-	43,459
Right-of-use assets	3	588	-	588
Investment property	4	568	-	568
Inventories		11,182	-	11,182
Trade and other receivables		50,710	-	50,710
Deposits placed with licensed bank		600	-	600
Cash and cash equivalents		1,337	-	1,337
Loans and borrowings	14	(44,250)	(4,705)	(48,955)
Lease liabilities		(664)	-	(664)
Deferred tax liabilities	8	(2,648)	1,129	(1,519)
Trade and other payables		(22,593)	-	(22,593)
Current tax liabilities		(335)	-	(335)
Fair value of identifiable net assets		37,954	(3,576)	34,378

Contingent consideration

The purchase consideration relating to the acquisition of Intergreen Group involves a 3 years profit guarantee with the following conditions.

- (i) When Intergreen Group achieves the guaranteed profit after tax for the relevant financial period, the retention sum shall be released by the Group's solicitor to the selling shareholders on a proportionate basis within three (3) days from the date of receipt by the Group of the signed copy of the audited accounts for the relevant financial period as follows:
 - (a) RM5,000,000, if the entity generates up to RM10,000,000 of profit after tax for the financial period commencing from 1 January 2023 and ended 31 March 2024 ("FPE 31 March 2024");
 - (b) RM7,500,000, if the entity generates up to RM15,000,000 of profit after tax for the financial year commencing from 1 April 2024 and ended 31 March 2025 ("FYE 31 March 2025"); and
 - (c) RM10,000,000, if the entity generates up to RM20,000,000 of profit after tax for the financial year commencing from 1 April 2025 and ending 31 March 2026 ("FYE 31 March 2026").

28. Effects of acquisition of subsidiaries (continued)

28.2 Effects of acquisition of subsidiaries - Intergreen Group (continued)

Contingent consideration (continued)

- (ii) In the event that the audited profit after tax for any of the relevant financial period shall fall short of the guaranteed profit after tax for that relevant financial period, the Group and selling shareholders agree that an amount equivalent to such shortfall ("Clawback Amount") shall be utilised from the retention sum pay for such shortfall to the Group and the selling shareholders shall authorise the Group's solicitors to release from the retention sum the Clawback Amount to the Group. The consideration shall also be reduced accordingly by an amount equivalent to such Clawback Amount.

The Group included RM13,842,000 (2024: RM18,533,000) as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. The fair value of the contingent consideration of RM13,842,000 (2024: RM18,533,000) was estimated by using the present value of the future expected cash flows based on a discount rate of 11%.

Net cash outflow arising from acquisition:

	Group RM'000
Purchase consideration settled in cash	(43,800)
Cash and cash equivalents acquired	1,337
	(42,463)

Goodwill

	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Goodwill was recognised as a result of the acquisition as follows:			
Total consideration transferred	62,333	-	62,333
Fair value of identifiable net assets	(37,954)	3,576	(34,378)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree (49%)	18,597	(1,752)	16,845
Goodwill	42,976	1,824	44,800

Acquisition-related costs

In 2024, the Group incurred acquisition-related costs of RM645,000 related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

29. Significant events

2025

On 27 May 2024, the Company issued 68,220,000 new ordinary shares of RM0.27 per ordinary shares through a private placement for a total cash consideration of RM18,419,000.

On 23 January 2025, Intergreen Metals Sdn. Bhd. ("IMSB"), a 51% owned subsidiary of the Company, entered into a Share Sale Agreement ("SSA") with the existing shareholder of Kien San Metal Sdn Bhd ("KSMSB") namely Hong Ching Chung ("the Vendor"), to acquire 12,750,000 ordinary shares in KSMSB, representing 51% of its equity interest for a total purchase consideration of RM42,000,000. A sum of RM4,200,000 was paid by IMSB to the Vendor as a deposit and part payment towards the purchase price of the sale shares.

2024

On 18 August 2023, the Company acquired 177,603 ordinary shares representing 60% of the equity interest in Winnson Group for a total cash consideration of RM2,160,000 (see Note 28).

On 8 January 2024, the Company acquired 1,020,000 ordinary shares representing 51% of the equity interest in Intergreen Group for a total consideration of RM66,300,000. The acquisition of Intergreen Group was satisfied via a cash consideration of RM43,800,000 and contingent consideration of RM22,500,000 (see Note 28).

30. Subsequent events

On 4 April 2025, IMSB increased its share capital from RM2,000,000 to RM20,000,000 through a cash call to its shareholders to partially finance an acquisition (see note 29). The Company subscribed for an additional 9,180,000 ordinary shares in IMSB for a total consideration of RM9,180,000. The subscription was fully funded through internally generated funds.

Subsequently, on 9 April 2025, IMSB completed the acquisition of KSMSB. The balance purchase consideration was paid on the date of completion.

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 118 to 178 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

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

Sim Keng Chor
Director

Nomis Sim Siang Leng
Director

Shah Alam

Date: 30 July 2025

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, Koh Sui Ming, the Officer primarily responsible for the financial management of Unitrade Industries Berhad, do solemnly and sincerely declare that the financial statements set out on pages 118 to 178 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Koh Sui Ming, NRIC: 691006-04-5353, MIA: CA 9352, at Shah Alam in the State of Selangor on 30 July 2025.

Koh Sui Ming

Before me:

Independent Auditors' Report

to the members of Unitrade Industries Berhad
(Registration No: 202101013724 (1414023-X))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unitrade Industries Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 118 to 178.

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 2025, and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group for the current year and of the Company for the current period. 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.

Key Audit Matters (continued)

Valuation of trade receivables	
Refer to Note 1(d) Basis of preparation: Use of estimates and judgements, Note 10 - Trade and other receivables and Note 24.4 - Financial Instruments - Credit risk - Trade receivables.	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2025, the trade receivables of the Group amounted to RM306.4 million. The Group has significant trade receivables, which comprised of a high volume of individual customers. Some of these individual customers have long outstanding debts, leading to the increase in credit risk exposure in the financial statements. These factors heightened the risk over the recoverability of the Group's trade receivables.</p> <p>Valuation of trade receivables is identified as a key audit matter because it requires the Group to exercise significant judgement and estimation in assessing the recoverability of the trade receivables.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> Assessed the Group's credit evaluation, control and monitoring processes by evaluating the design and implementation of control over the allowance for impairment loss on trade receivables and monitoring of credit limit; Tested the invoices to their respective age bracket to ascertain the accuracy of trade receivables ageing on a sample basis; Assessed the recoverability of trade receivables by testing the receipts of cash after year end and considering the historical trend of payments and bad debts record for debts deemed doubtful on a sample basis; and Challenged the key assumptions applied in determining the allowance for impairment loss on trade receivables by taking into account the historical trend of recoverability of the trade receivables within the Group. <p>For expected credit loss of trade receivables:</p> <ul style="list-style-type: none"> Evaluated the judgements and assumptions made by the Group in making the estimate; Evaluated the completeness, relevance, reliability and accuracy of source data used in making the estimate; Assessed the adequacy of the expected credit loss on trade receivables by comparing our expectations against the loss allowance made by Group; and Assessed the adequacy of Group's disclosure on expected credit loss and relevant credit risks of trade receivables.

Independent Auditors' Report

to the members of Unitrade Industries Berhad
(Registration No: 202101013724 (1414023-X))
(Incorporated in Malaysia)

Key Audit Matters (continued)

Valuation of inventories	
Refer to Note 1(d) Basis of preparation: Use of estimates and judgements, and Note 9 - Inventories.	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2025, the inventories of the Group amounted to RM247.0 million.</p> <p>Valuation of inventories is identified as a key audit matter due to the significance of the balance and the level of judgement required to determine the net realisable value as it involved estimating future selling prices and rate of obsolescence of inventories in assessing the amount of impairment needed to record the value of the inventories at the lower of cost and net realisable value and inventories that were slow moving.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • Evaluated the completeness, accuracy and relevance of data used by the Group for allowance for inventory written down; • Evaluated the method used by the Group to calculate allowance for inventory write down; • Compared on a sample basis, the carrying amount of inventories against net realisable value determined based on sales transaction subsequent to year end to check that the inventories were measured at the lower of cost and net realisable value; and • Assessed inventory movement to identify potential slow-moving inventories and evaluated the adequacy of allowance for inventory write down provided by the Group.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the 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 Annual Report 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 Annual Report and, in doing so, consider whether the Annual Report 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 the Annual Report, 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 MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditors' Report

to the members of Unitrade Industries Berhad
(Registration No: 202101013724 (1414023-X))
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 6 to the financial statements.

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 30 July 2025

Chew Beng Hong
Approval Number: 02920/02/2026 J
Chartered Accountant

Analysis of Shareholdings

as at 30 June 2025

Ordinary Shares

Total Number of Issued Shares	: 1,630,720,000
Class of Shares	: Ordinary Shares
Voting Rights	: One vote for each ordinary share held
Number of Shareholders	: 3,569

Distribution of Shareholdings as at 30 June 2025

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 99	3	0.084	150	0.000
100 to 1,000	863	24.180	394,700	0.024
1,001 to 10,000	982	27.515	6,295,250	0.386
10,001 to 100,000	1,366	38.274	54,685,300	3.354
100,001 to 81,535,999 (*)	353	9.891	618,875,800	37.951
81,536,000 and above (**)	2	0.056	950,468,800	58.285
Total	3,569	100.000	1,630,720,000	100.000

Remarks:

* Less than 5% of issued shares

** 5% and above of issued shares

Substantial Shareholders' Shareholdings as at 30 June 2025

Name	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Unitrade SAS Sdn. Bhd.	788,654,000	48.362	-	-
Sim Keng Chor	171,314,800	10.505	858,932,000*	52.672
Teh Beng Khim	70,278,000	4.310	959,968,800*	58.868

* Deemed intered pursuant to Section 8 and Section 59 (11) (c) of the Act

Directors' Shareholdings as at 30 June 2025

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Abdul Majit Bin Ahmad Khan	200,000	0.012	-	-
Dato' Lok Bah Bah @ Loh Yeow Boo	-	-	-	-
Nomis Sim Siang Leng	39,987,000	2.452	-	-
Sim Keng Chor	171,314,800	10.505	858,932,000*	52.672
Simson Sim Xian Zhi	32,858,000	2.015	-	-
Cynthia Toh Mei Lee	200,000	0.012	-	-
Ong Soo Chan	200,000	0.012	-	-
Datin Shivajini Sathya Seelan	-	-	-	-

* Deemed interest pursuant to Section 8 and Section 59 (11) (c) of the Act

Analysis of Shareholdings

as at 30 June 2025

Top Thirty (30) Shareholders as at 30 June 2025

No.	Name of Shareholders	Holdings	
		No. of Shares	% of Issued Capital
1.	Unitrade SAS Sdn. Bhd.	788,654,000	48.362
2.	CIMSEC Nominees (Tempatan) Sdn. Bhd. CIMB for Sim Keng Chor (PB)	161,814,800	9.923
3.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Teh Beng Khim (MY3941)	70,278,000	4.310
4.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Simson Sim Xian Zhi	24,137,000	1.480
5.	CIMSEC Nominees (Tempatan) Sdn. Bhd. CIMB for Leong Kok Hou (PB)	23,000,000	1.410
6.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Nomis Sim Siang Leng	22,849,666	1.401
7.	CIMB Group Nominees (Tempatan) Sdn. Bhd. CIMB Bank Berhad (EDP 2)	21,000,000	1.288
8.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Nomis Sim Siang Leng (7004386)	17,137,334	1.051
9.	HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Koon Poh Tat	17,000,000	1.042
10.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Hock Chai (LIM0803C)	16,125,000	0.989
11.	Teh Poh Guan	15,049,000	0.923
12.	Su Ming Yaw	15,000,000	0.920
13.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Su Ming Keat	12,790,900	0.784
14.	HSBC Nominees (Asing) Sdn. Bhd. J.P. Morgan Securities PLC	10,397,300	0.638
15.	Leong Kok Hou	10,000,000	0.613
16.	Mycron Steel Berhad	10,000,000	0.613
17.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teo Kwee Hock (7004011)	9,219,000	0.565
18.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Simson Sim Xian Zhi (7004419)	8,721,000	0.535
19.	HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Agrobulk Holdings Sdn. Bhd.	8,500,000	0.521
20.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Liew Kang Leong (7016664)	7,500,000	0.460
21.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Eng Guang	7,472,500	0.458
22.	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Seah Ley Hong	7,000,000	0.429
23.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Liew Kang Leong	6,900,000	0.423
24.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Choi Ong (7014162)	6,521,000	0.400
25.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Leong Kok Hou (7014750)	6,455,000	0.396
26.	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Tan Wei Lun (12022648)(444654)	5,326,600	0.327
27.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Rickoh Corporation Sdn. Bhd.	5,000,000	0.307
28.	Seah Kuan Swee	5,000,000	0.307
29.	Sim Aik Chor	5,000,000	0.307
30.	Yeo Wee Meng	4,502,900	0.276

List of Properties

as at 31 March 2025

No.	Location	Existing Use	Tenure	Land Area/ Built-up Area (sq ft)	Approximate Age of Building	Net Book Value as at 31 March 2025 (RM'000)	Date of Last Revaluation (R)/ Acquisition (A)
1	Freehold Industrial Land and Building No. 2, Jalan Astaka U8/87, Seksyen U8, Bukit Jelutong, 40150, Shah Alam, Selangor Darul Ehsan	<ul style="list-style-type: none"> • Headquarters of the Group (4-storey) • Factory (1-storey) • Open shed warehouse (1-storey with mezzanine office) • Warehouse (1-storey with mezzanine office) 	Freehold	529,703/ 327,171	0-22 years	132,067	5 January 2022 (R) 9 July 2019 (A)
2	Freehold Industrial Land and Building No.1, Jalan Tiang U8/92, Section U8, Bukit Jelutong Industrial Park, Shah Alam, Selangor Darul Ehsan	Vacant (3-storey building with enclosed warehouse and open sided warehouse)	Freehold	231,887/ 143,864	20 years	17,592	22 July 2004 (A)
3	Leasehold Industrial Land and Building Lot 14985, off Jalan Kebun Nenas, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan	Metal recycling yard	Leasehold for 99 years, expiring on 18 July 2075	93,549/ 18,292	0-16 years	7,516	5 July 2023 (R) 15 February 2016 (A)
4	Freehold Agriculture Land GM1121, Lot No 6982, Mukim of Tebrau, District of Johor Bahru, State of Johor	Metal recycling yard	Freehold	123,354/ Not applicable	-	5,908	5 July 2023 (R) 28 March 2019 (A)
5	Freehold Industrial Land GM1118, Lot No 6981, Mukim of Tebrau, District of Johor Bahru, State of Johor	Metal recycling yard	Freehold	123,139/ Not applicable	-	5,534	5 July 2023 (R) 22 October 2021 (A)

List of Properties

as at 31 March 2025

No.	Location	Existing Use	Tenure	Land Area/ Built-up Area (sq ft)	Approximate Age of Building	Net Book Value as at 31 March 2025 (RM'000)	Date of Last Revaluation (R)/ Acquisition (A)
6	Freehold Agriculture Land GM 6793, Lot No.24940, Mukim off Teluk Panglima Garang, District of Kuala Langat, State of Selangor	Vacant	Freehold	115,389/ Not applicable	-	5,392	5 July 2023 (R) 22 June 2021 (A)
7	Freehold Commercial Land GM 1765, Lot No. 5265, Mukim Off Sg Karang, District of Kuantan, State of Pahang	Metal recycling yard	Freehold	117,327/ Not applicable	-	3,474	5 July 2023 (R) 28 March 2019 (A)
8	Leasehold Agriculture Land HSD 19928, Lot No. PT340, Pekan Simpang Tiga Ijok, District Kuala Selangor, State of Selangor	Warehouse	Leasehold for 99 years, expiring on 31 March 2107	130,685/ Not applicable	-	3,142	5 July 2023 (R) 15 February 2016 (A)
9	St.Regis Condominium No. 26-7, Level 26, St Regis, The Residence, No.6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 WP Kuala Lumpur	Vacant	Freehold	Not applicable/ 1,541	7 years	2,682	30 March 2018 (A)
10	Forest City Service Apartment C-22-10, Laman Perkasa, Jalan Forest City 5, Pulau Satu, Forest City, 81550, Gelang Patah Johor	Vacant	Freehold	Not applicable/ 517	6 years	498	29 March 2022 (A)

Notice of 4th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting (“4th AGM”) of Unitrade Industries Berhad (“Unitrade” or “Company”) will be conducted at Ballroom, Level 8, Pusat Komersil Vestland (The GLENZ) East, 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor on Wednesday, 3 September 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if though fit, passing with or without modifications, the following resolutions set out in this Notice:-

AGENDA

As Ordinary Business

- | | |
|--|-------------------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon. | Please refer to Note 1 |
| 2. To approve the payment of Directors’ fees to the Non-Executive Directors of the Company for the period from 4 September 2025 until the conclusion of the next Annual General Meeting (“AGM”) of the Company:- | |
| (a) Director’s fee of RM5,000 per month to Dato’ Abdul Majit Bin Ahmad Khan | Ordinary Resolution 1 |
| (b) Director’s fee of RM5,000 per month to Dato’ Lok Bah Bah @ Loh Yeow Boo | Ordinary Resolution 2 |
| (c) Director’s fee of RM5,000 per month to Ms. Cynthia Toh Mei Lee | Ordinary Resolution 3 |
| (d) Director’s fee of RM5,000 per month to Ms. Ong Soo Chan | Ordinary Resolution 4 |
| (e) Director’s fee of RM5,000 per month to Datin Shivajini Sathya Seelan | Ordinary Resolution 5 |
| 3. To approve the payment of the meeting allowance of RM1,000 per meeting day for the Non-Executive Directors for the period from 4 September 2025 until the conclusion of the next AGM of the Company. | Ordinary Resolution 6 |
| 4. To re-elect the following Directors who retire by rotation in accordance with Clause 134 of the Constitution of the Company and being eligible, have offered themselves for re-election: | |
| (a) Mr. Nomis Sim Siang Leng | Ordinary Resolution 7 |
| (b) Mr. Sim Keng Chor | Ordinary Resolution 8 |
| (c) Ms. Cynthia Toh Mei Lee | Ordinary Resolution 9 |
| 5. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 10 |

As Special Business

To consider and, if thought fit, to pass the following resolutions, with or without modifications:

- | | |
|---|-------------------------------|
| 6. Authority under Sections 75 and 76 of the Companies Act 2016 (“the Act”) for the Directors to allot and issue shares | |
| <p>“THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company and upon such terms and conditions and for such purposes as the Directors 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, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.</p> | Ordinary Resolution 11 |

Notice of 4th Annual General Meeting

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 65 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares pursuant to this mandate by the Company, with such waiver resulting in a dilution to their shareholding percentage in the Company and the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

7. Proposed Authority for Unitrade to purchase its own shares of up to 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back")

"**THAT**, subject to the Act, the provisions of the Company's Constitution, the Listing Requirements of Bursa Securities and all other applicable laws, rules, regulations and guidelines for the time being in force, the Directors of the Company be and are hereby authorised, to make purchase(s) of ordinary shares in the Company on Bursa Securities subject to the following:-

Ordinary Resolution 12

- (a) The maximum number of shares which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company for the time being subject to the restriction that the issued capital of the Company does not fall below the applicable minimum share capital requirement of the Listing Requirements;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained profits of the Company; and
- (c) Upon completion of the purchase by the Company of its own shares, the Directors of the Company are authorised to deal with the shares so bought-back in their absolute discretion in any of the following manner:-
 - (i) cancel the shares so purchased; or
 - (ii) retain the shares so purchased as treasury shares and cancel the remainder; or
 - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - (iv) distribute the treasury shares as dividends to shareholders and/or resell on Bursa Securities and/or cancel all or part of them; or
 - (v) transfer all or part of the treasury shares for purposes of an employees' share scheme, long-term incentive plan for eligible employees and/or directors and/or as purchase consideration; or

in any other manner as prescribed by the Act, rules, regulations and guidelines pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authority for the time being in force;

THAT, the authority conferred by this resolution shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which such resolution was passed, at which time the authority will lapse unless renewed by ordinary resolution passed at the AGM either unconditionally or subject to conditions; or

- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the Listing Requirements or any other relevant authorities.

AND THAT the Directors of the Company be and are authorised to take all such steps to implement, finalise and give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, variations, modifications, revaluations and/or amendments as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the Listing Requirements and the guidelines issued by Bursa Securities and any other relevant authorities."

8. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"**THAT** subject to the provisions of the Constitution of the Company and the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars which are set out in Section 2.4 and with the specified classes of related parties as specified in Section 2.4 of the Circular to Shareholders dated 31 July 2025, provided that :

Ordinary Resolution 13

- (a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority conferred shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time the mandate will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

Notice of 4th Annual General Meeting

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

Any Other Business

9. To transact any other business that may be transacted at the 4th AGM of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA7009143) (SSM PC No.: 202008001023)
TAN AI NING (MAICSA7015852) (SSM PC No.: 202008000067)
NELSON FOO CHEAN EE (MAICSA7070316) (SSM PC No.: 202008003986)
COMPANY SECRETARIES

SELANGOR DARUL EHSAN
31 July 2025

Explanatory Notes

(A) Audited Financial Statements

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders. Hence, this item is not put forward for voting.

(B) Ordinary Resolution 1 to 6 - Payment of Directors' fees and Meeting Allowance to Non-Executive Directors

Section 230(1) of the Companies Act 2016 provides amongst others, that the Directors' fees and any benefits payable to the Directors of the listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at this 4th AGM on the Directors' remuneration in six (6) separate resolutions as below:-

- Ordinary Resolutions 1 to 5 on payment of Directors' fees to the Non-Executive Directors for the period from 4 September 2025 until the conclusion of the next AGM of the Company.
- Ordinary Resolution 6 on payment of the meeting allowance for the Non-Executive Directors.

Directors' Fees

During a review in 2025, the Board, at the recommendation of the Remuneration Committee, agreed that the Directors' fees to the Non-Executive Directors shall remain unchanged, subject to shareholders' approval at this 4th AGM.

Meeting Allowance

There is no revision to the proposed meeting allowance for the Non-Executive Directors since 2022. The total estimated amount of the Directors' meeting allowance is calculated based on the number of scheduled meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in these meetings.

Any Non-Executive Directors who are shareholders of the Company will abstain from voting on Resolutions 1 to 6 concerning remuneration to the Non-Executive Directors at the 4th AGM.

In the event that the proposed Non-Executive Directors' fees and benefits payable are insufficient due to the enlarged Board size, the Company will seek shareholders' approval at the 5th AGM of the Company for the additional Directors' fees and benefits payable to meet the shortfall.

(C) Ordinary Resolution 7 to 9 - Re-election of Directors

Pursuant to Malaysian Code of Corporate Governance 2021, the profiles of the Directors who are standing for re-election as per Agenda item no. 4 are set out in the Board of Directors' profile of the Annual Report 2025.

The Nomination Committee ("**NC**") has considered the performance and contribution of each of the retiring Directors for seeking re-election. In addition, the NC has also conducted an assessment on the fitness and propriety of the retiring Directors including the review of their fit and proper declarations in accordance with the Directors' Fit and Proper Policy. The said retiring Directors have abstained from deliberations and decision on their own eligibility and sustainability to stand for re-election. Based on the recommendation of the NC, the Board is satisfied with the performance and contributions of the retiring Directors' and supports their re-election based on the following justifications:-

Ordinary Resolution 7 - Re-election of Mr. Nomis Sim Siang Leng as Group Managing Director

1. Mr. Nomis Sim Siang Leng oversees and manages the day-to-day operations of the Group.
2. He shows exemplary leadership in building business and creating value, he has contributed significantly to the Group by providing valuable inputs and steered the Group forward with notable achievements during his tenure as Group Managing Director of the Company.

Ordinary Resolution 8 - Re-election of Mr. Sim Keng Chor as Executive Vice Chairman

1. Mr. Sim Keng Chor proactively provides advisory guidance on the strategic business direction to the Group.
2. He shows exemplary leadership in building business and creating value, he has contributed significantly to the Group by providing valuable inputs and steered the Group forward with notable achievements during his tenure as Executive Vice Chairman of the Company.

Ordinary Resolution 9 - Re-election of Ms. Cynthia Toh Mei Lee as Independent Non-Executive Director

1. Ms. Cynthia Toh Mei Lee fulfils the requirements of independence set out in the AMLR of Bursa Securities as well as the MCCG. She remains objective and independent in expressing her views and participating in the Board's deliberation and decision-making process.
2. She also exercised her due care and carried out her professional duties during her tenure as an Independent Non-Executive Director of the Company.

(D) Ordinary Resolution 11 - Authority pursuant to Sections 75 and 76 of the Act for the Directors to Allot and Issue Shares

The Company had, during its 3rd AGM held on 5 September 2024, obtained its shareholders' approval for the general mandate for the issuance of shares pursuant to Section 76 of the Act. This general mandate will expire at the conclusion of this AGM.

As of the date of this notice, the Company did not issue any shares pursuant to this mandate obtained.

Ordinary Resolution 11 proposed under item 6 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. The mandate, if passed, serves as a measure to meet the Company's immediate working capital needs in the short term without relying on conventional debt financing (which result in higher finance costs to be incurred) for the purpose of funding investment project(s), working capital and/or acquisition(s). This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 65 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

Notice of 4th Annual General Meeting

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

(E) Ordinary Resolution 12 - Proposed Authority for Unitrade to purchase its own shares of up to 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back")

The proposed Ordinary Resolution 12, if passed, will empower the Directors of the Company to utilise any of its surplus financial resources to purchase up to ten percent (10%) of the total number of issued shares of the Company through Bursa Securities at any time within the time stipulated in the mandate. The funds allocated for this purpose shall not exceed the total retained profits of the Company.

For further information, please refer to the Statement to Shareholders in relation to the Proposed Share Buy-Back dated 31 July 2025.

(F) Ordinary Resolution 13 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

For further information on Ordinary Resolution 13, please refer to the Circular to Shareholders dated 31 July 2025 accompanying the Annual Report of the Company for the financial year ended 31 March 2025.

Notes:

1. A member of the Company entitled to attend and vote at the 4th AGM is entitled to appoint proxy(ies) to attend and vote in his instead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his shareholdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Alternatively, the instrument appointing a proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
6. Pursuant to Rule 8.31A of the AMLR of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

7. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 22 August 2025 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

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Proxy Form



UNITRADE

UNITRADE INDUSTRIES BERHAD

(Registration No.: 202101013724 (1414023-X))

(Incorporated in Malaysia)

No. of Shares held	
CDS Account No.	

I/We* _____ (full name of shareholder, in capital letters) NRIC No./Passport No./Company No.*)

_____ of _____

_____ (full address) telephone no. _____

and email address _____ being a member/members* of UNITRADE INDUSTRIES BERHAD hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

and/ or*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Fourth Annual General Meeting of the Company to be conducted at Ballroom, Level 8, Pusat Komersil Vestland (The GLENZ) East, 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor on Wednesday, 3 September 2025 at 10.00a.m. or at any adjournment thereof in respect of my/our shareholding in the manner indicated below:-

No.	RESOLUTION		FOR	AGAINST
1.	To approve the payment of Directors' fees of RM5,000 per month to Dato' Abdul Majit Bin Ahmad Khan for the period from 4 September 2025 until the conclusion of the next Annual General Meeting ("AGM") of the Company.	Ordinary Resolution 1		
2.	To approve the payment of Directors' fees of RM5,000 per month to Dato' Lok Bah Bah @ Loh Yeow Boo for the period from 4 September 2025 until the conclusion of the next AGM of the Company.	Ordinary Resolution 2		
3.	To approve the payment of Directors' fees of RM5,000 per month to Ms. Cynthia Toh Mei Lee for the period from 4 September 2025 until the conclusion of the next AGM of the Company.	Ordinary Resolution 3		
4.	To approve the payment of Directors' fees of RM5,000 per month to Ms. Ong Soo Chan for the period from 4 September 2025 until the conclusion of the next AGM of the Company.	Ordinary Resolution 4		
5.	To approve the payment of Directors' fees of RM5,000 per month to Datin Shivajini Sathya Seelan for the period 4 September 2025 until the conclusion of the next AGM of the Company.	Ordinary Resolution 5		
6.	To approve the payment of the meeting allowance of RM1,000 per meeting day for the Non-Executive Directors for the period from 4 September 2025 until the conclusion of the next AGM of the Company.	Ordinary Resolution 6		
7.	To re-elect Mr. Nomis Sim Siang Leng as Director.	Ordinary Resolution 7		
8.	To re-elect Mr. Sim Keng Chor as Director.	Ordinary Resolution 8		
9.	To re-elect Ms. Cynthia Toh Mei Lee as Director.	Ordinary Resolution 9		
10.	To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 10		
11.	To approve the authority pursuant to Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.	Ordinary Resolution 11		
12.	To approve the Proposed Authority for Unitrade to purchase its own shares of up to 10% of the total number of issued shares of the Company.	Ordinary Resolution 12		
13.	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	Ordinary Resolution 13		

*Strike out whichever is not desired.

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Number of shares held : _____

Signature/Common Seal of Member/(s) _____ Date : _____

Fold this flap for sealing

Notes:

1. A member of the Company entitled to attend and vote at the 4th AGM is entitled to appoint proxy(ies) to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. A member of the Company may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his shareholdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

Then fold here

AFFIX
STAMP

The Share Registrar
UNITRADE INDUSTRIES BERHAD
(Registration No.: 202101013724 (1414023-X))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

First fold here

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Alternatively, the instrument appointing a proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
6. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the notice of the general meeting will be put to vote by way of poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.
7. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a Record of Depositors as at 22 August 2025 and only a Depositor whose name appears in such Record of Depositors shall be entitled to attend and vote at this meeting and entitled to appoint proxy or proxies.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 4th AGM dated 31 July 2025.

www.unitrade.com.my

UNITRADE INDUSTRIES BERHAD

202101013724 (1414023-X)

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