UNITRADE

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

Building on Resilience Delivering Results

ANNUAL REPORT 2026

Building on Resilience
Delivering Results

With over four (4) decades of expertise, Unitrade Industries Berhad ("UIB" or "the Company", and together with its subsidiaries, "Unitrade" or "the Group") has always moved forward with purpose. The theme of the Annual Report 2026, "Building on Resilience, Delivering Results," captures this spirit, reflecting a commitment to building upon a strengthened foundation and channelling that resilience into real, tangible results for its stakeholders.

The arrow on the cover is a deliberate statement of direction. Set against imagery from Unitrade's core businesses in building materials, metal recycling, and renewable energy, it embodies the Group's resolve to move forward with clarity, confidence, and conviction.

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 building materials, specifically pipes, valves, and fittings ("PVF").

Unitrade is a leading wholesaler and distributor of building materials in Malaysia. Founded in 1979, Unitrade brings over four (4) decades of expertise to Malaysia's building and construction industry. Today, the Group offers more than 11,000 stock-keeping units ("SKUs") spanning PVF and accessories for mechanical and electrical ("M&E") works, alongside steel products and other building materials for civil works. The offerings cater to every stage of the building lifecycle, from new construction and infrastructure development to refurbishment, retrofitting, repair, and maintenance.

From its centralised warehouse in Shah Alam, Selangor, Unitrade serves a nationwide customer base of over 2,200, spanning M&E contractors, building contractors, traders, manufacturers, and retailers. Its materials have left a mark on some of Malaysia's most iconic landmarks, including the Petronas Twin Towers, Merdeka 118, Kuala Lumpur International Airport ("KLIA"), the Mass Rapid Transit ("MRT") Kajang and Putrajaya Lines, and The Exchange TRX.

Beyond its core building materials business, the Group has also expanded into synergistic green business verticals through its metal recycling and renewable energy segments. Through its metal recycling operations, the Group supports the circular economy by processing and recycling ferrous and non-ferrous metal waste into feedstock for steel manufacturers. Meanwhile, its renewable energy segment distributes a comprehensive range of solar products, including solar panels, inverters, battery storage systems and related components.

In addition, the Group is involved in the manufacturing and sale of pre-insulated pipes, as well as the rental of temporary structural support equipment and modular cabins, enabling Unitrade to better support the evolving needs of the construction and infrastructure sectors.

OUR CORE VALUES

- Integrity
- Reliability
- Infinite Possibilities

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

Email : 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

PRINCIPAL BANKERS

Affin Islamic Bank Berhad
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
(Registration No.: 202101013724 (1414023-X))

- 100% **SYARIKAT LOGAM UNITRADE SDN. BHD.** 198401000054 (112575-X)
- 100% **RICWIL (MALAYSIA) SDN. BHD.** 198401001080 (113601-W)
  - 100% **UNITRADE UNITED SDN. BHD.** 201701000144 (1214294-U)
    - 100% **UNITRADE EQUIPMENT SDN. BHD.**(1) 202101008911 (1409210-H)
- 100% **UNITRADE SDN. BHD.** 201001031273 (915196-V)
- 100% **PERFECT CLQ SDN. BHD.** 202401002551 (1548401-H)
- 100% **UNITRADE SOLAR ASSETS SDN. BHD.** 202401048781 (1594626-V)
- 60% **WINNSON MARKETING SDN. BHD.** 199201003784 (235288-T)
  - 100% **WINNSON ENGINEERING SDN. BHD.** 199501027000 (356205-P)
  - 100% **WINNSON ECOTECH SDN. BHD.**(2) 202601028572 (1690667-T)
- 51% **INTERGREEN METALS SDN. BHD.** 200301031242 (633663-M)
  - 90% **INTERGREEN METALS (BALAKONG) SDN. BHD.** 201301014564 (1044403-X)
  - 51% **KIEN SAN METAL SDN. BHD.** 199301018642 (0273380-X)
    - 100% **FIBRE WOOD TIMBER SDN. BHD.** 199601015531 (387881-X)
    - 100% **KS ALUMINIUM INDUSTRY SDN. BHD.** 201701005898 (1220063-U)
    - 100% **K S WASTE MANAGEMENT SDN. BHD.** 201901033309 (1342639-H)
    - 100% **WARNEN CORPORATION SDN. BHD.** 198001004399 (58184-D)
    - 99.9% **KS SHIPPING SDN. BHD.** 200501013222 (690269-X)
    - 90% **SIBU HARDWARE SDN. BHD.** 201101012065 (940204-H)
    - 70% **KS PETROLEUM & GAS SDN. BHD.** 202401045891 (1591737-W)

(1) *Formerly known as UU EQUIPMENTS SDN. BHD.*
(2) *Newly incorporated on 25 July 2026.*

Financial Highlights

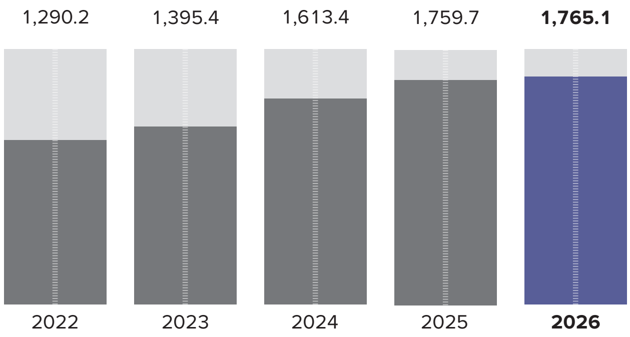
Financial Year Ended 31 March

(RM million)	2022	2023	2024	2025	2026
Financial Results					
Revenue	1,290.2	1,395.4	1,613.4	1,759.7	1,765.1
Gross Profit	113.0	77.1	85.0	89.4	133.3
Profit/(Loss) Before Tax	58.4	20.8	26.8	(5.6)	41.6
Profit/(Loss) Attributable to Owners of the Company	43.2	15.5	22.1	(15.1)	20.1
Financial Position					
Equity Attributable to Owners of the Company	230.4	329.8	338.8	341.9	360.4
Total Assets	879.4	918.8	1,128.8	1,009.1	1,157.0
Net Current Assets	149.4	249.8	200.1	182.0	146.8
Total Borrowings	528.8	485.3	551.2	532.3	599.0
Cash and Cash Equivalents	86.5	87.1	71.9	43.0	106.3
Financial Ratio					
Basic Earnings/(Loss) per Share (sen)	180.2	1.0	1.3	(0.9)	1.2
Gross Profit Margin (%)	8.8	5.5	5.3	5.1	7.6
Profit/(Loss) Attributable to Owners of the Company Margin (%)	3.3	1.1	1.4	(0.9)	1.1
Net Gearing Ratio (times)	1.9	1.2	1.4	1.4	1.4

Financial Highlights

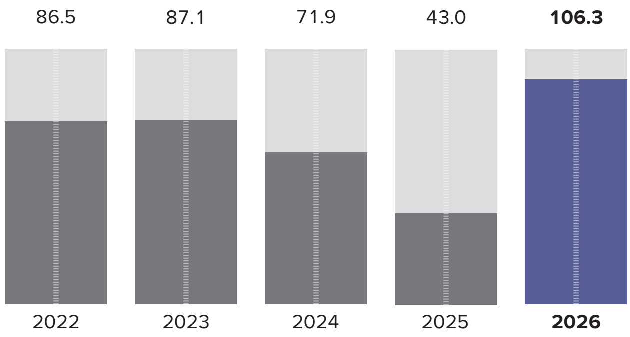
Revenue
(RM million)

1,765.1



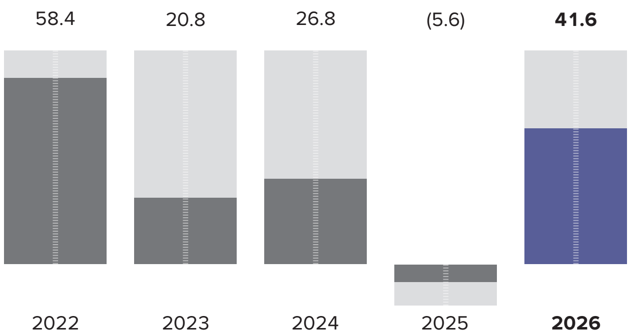
Cash and Cash Equivalents
(RM million)

106.3



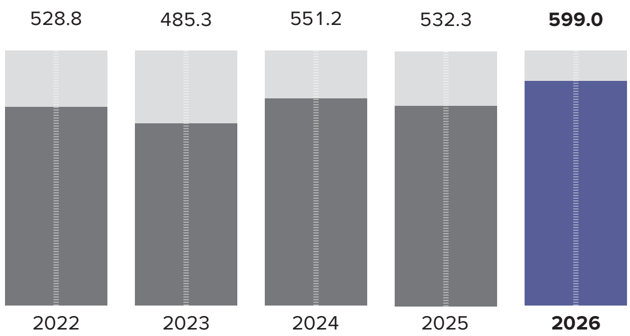
Profit/(Loss) Before Tax
(RM million)

41.6



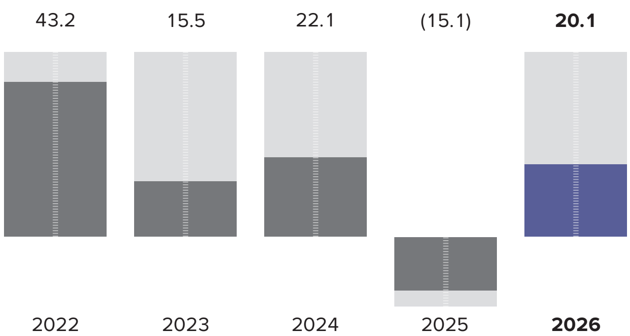
Total Borrowings
(RM million)

599.0



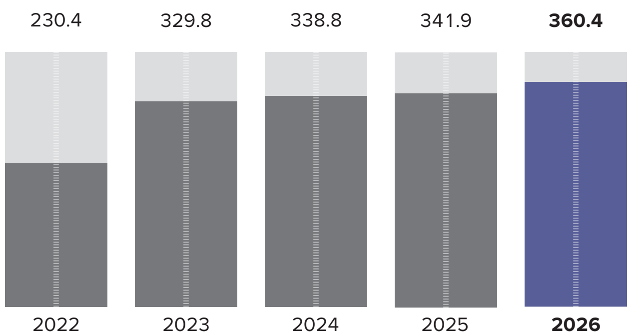
Profit/(Loss) Attributable to Owners of the Company
(RM million)

20.1



Equity Attributable to Owners of the Company
(RM million)

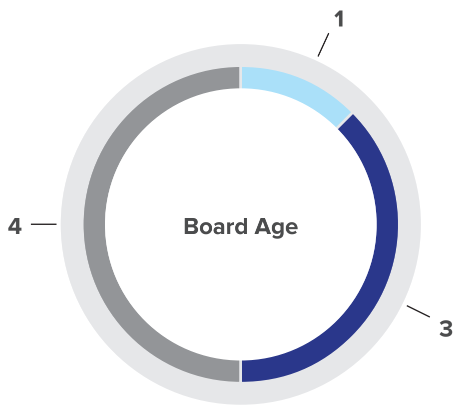
360.4



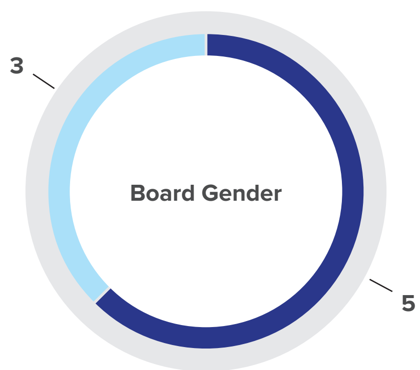
Board of Directors' Profile

Board Composition

1	Independent Non-Executive Chairman
1	Executive Vice Chairman
1	Group Managing Director
1	Executive Director
1	Senior Independent Non-Executive Director
3	Independent Non-Executive Director



< 40 years old
41 - 60 years old
> 60 years old



Female
Male

Dato' Abdul Majit Bin Ahmad Khan

Independent Non-Executive Chairman

Age **80**

Nationality **Malaysian**

Gender

Dato' Abdul Majit Bin Ahmad Khan ("Dato' Abdul Majit") was appointed to the Board of Unitrade as a Senior Independent Non-Executive Chairman on 15 September 2021 and subsequently redesignated as 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 bilateral 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 of 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 Member of Board of Governors of International Islamic University Malaysia, 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 five (5) Board meetings during the financial year.

Board of Directors' Profile

Sim Keng Chor

Executive Vice Chairman

Age **79**

Nationality **Malaysian**

Gender

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 (1) of the largest homegrown wholesalers and distributors of building materials in Malaysia.

Equipped with over 47 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 is a major shareholder of the Company and his spouse, Madam Teh Beng Khim, is a substantial shareholder of the Company and the Executive Vice Chairman of Syarikat Logam Unitrade Sdn. Bhd. Mr. Sim is the brother of Mr. Sim Aik Chor and Mr. Sim Yung Chi, and father of Mr. Nomis Sim Siang Leng and Mr. Simson Sim Xian Zhi.

Mr. Sim attended all five (5) Board meetings during the financial year.

Nomis Sim Siang Leng

Group Managing Director

Age **50**

Nationality **Malaysian**

Gender

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 as Chief Executive Officer of SLU, a position he presently holds in addition to being Group Managing Director of Unitrade.

Mr. Nomis Sim is the son of Mr. Sim Keng Chor and Madam Teh Beng Khim, nephew of Mr. Sim Aik Chor and Mr. Sim Yung Chi, and brother of Mr. Simson Sim Xian Zhi.

Mr. Nomis Sim attended all five (5) Board meetings during the financial year.

Board of Directors' Profile

Simson Sim Xian Zhi

Executive Director

Age **34**

Nationality **Malaysian**

Gender

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) from 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. ("UU") in January 2017 upon incorporation of the company on the back of his solid track record in yielding strong operational results.

Mr. Simson Sim is the son of Mr. Sim Keng Chor and Madam Teh Beng Khim, nephew of Mr. Sim Aik Chor and Mr. Sim Yung Chi, and brother of Mr. Nomis Sim Siang Leng.

Mr. Simson Sim attended all five (5) Board meetings during the financial year.

Dato' Lok Bah Bah @ Loh Yeow Boo

Senior Independent Non-Executive Director

Age **77**

Nationality **Malaysian**

Gender

Dato' Lok Bah Bah @ Loh Yeow Boo ("Dato' Loh") 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 as 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 a 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 (4) 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 five (5) Board meetings during the financial year.

Board of Directors' Profile

Cynthia Toh Mei Lee

Independent Non-Executive Director

Age **53**

Nationality **Malaysian**

Gender

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 (1) 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 five (5) Board meetings during the financial year.

Ong Soo Chan

Independent Non-Executive Director

Age **64**

Nationality **Malaysian**

Gender

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 of 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 and SkyWorld Development Berhad, all of which are companies listed on the Main Market of Bursa Securities.

Ms. Ong attended all five (5) Board meetings during the financial year.

Board of Directors' Profile

Datin Shivajini Sathya Seelan

Independent Non-Executive Director

Age
47

Nationality
Malaysian

Gender

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, as well as a holder of 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 is an Independent Non-Executive Director of MAA Group Berhad, a company listed on the Main Market of Bursa Securities.

Datin Shivajini attended all five (5) Board meetings during the financial year.

Additional information on 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 (5) 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

Age
57
Gender
Nationality
Malaysian

Mr. Koh Sui Ming ("Mr. Koh") was appointed as Chief Financial Officer of 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.

Age
48
Gender
Nationality
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

Teh Beng Khim

Executive Vice Chairman of Syarikat Logam Unitrade Sdn. Bhd.

Age
73

Gender

Nationality
Malaysian

Madam Teh Beng Khim ("Madam Teh") was appointed as Executive Vice Chairman of SLU in 2019. In this capacity, she advises the company on administrative and finance related matters of the company

Madam Teh holds Private Secretary's Certificates from The London Chamber of Commerce and Industry, a Higher Secretarial Group Certificate from Pitman Examinations Institute London, and a Diploma in Private Secretaryship from Goon Institution School. She also holds a CAM Certificate in Communications, Advertising and Marketing from the Malaysian Advertising Association & Association of Accredited Advertising Agents ("MAA/4As") Joint Education Committee, and a Practical Financial Analysis Certificate for Credit Controllers from the Association of Credit Management.

Madam Teh has over 50 years of experience in administrative, finance, advertising, marketing communications, public relations, credit/treasury management, besides company secretarial duties. She began her career in 1972 with one of the Lee Yan Yan group of companies, before joining United Manufacturers Sdn. Bhd., to organise the Personnel Department and oversee the Shipping and Insurance Department. She then served as Confidential Secretary to the directors at D & C Nomura Merchant Bankers Berhad, before joining Hanafiah, Raslan & Mohamad, a prominent Malaysian chartered accounting firm, where she gained experience in Company Secretarial Duties, Formation of Cos, Liquidation, Receivership and statutory Filing and then later joined BP Malaysia, working with the Chief Accountan /Operations Manager and then promoted to assist the General Manager.

In 1980, Madam Teh joined Dow Chemicals Pacific Ltd. (Dow) where she was promoted to Marketing Communications Executive, a newly created role responsible for the company's public relations and advertising. She was recognised as the inaugural AGA 86 Champion of Innovation by Dow Asia Region for promoting agricultural products in Malaysia. Madam Teh also gained experience in the launching of pharmaceutical product under Merrell Dow. Madam Teh was later transferred to Pacific Chemicals Berhad and gained further experience in credit/treasury management as Marketing Communications Executive.

Madam Teh joined Unitrade in 1993 as Executive Director, responsible for administrative and finance matters. In 2008, she was promoted to Deputy Managing Director, overseeing finance and administration, before being redesignated as Executive Vice Chairman in 2019. She has been instrumental in introducing the Group's TQM and 5S practices, leading key personnel on training visits to the Group's supplier in Thailand, implementing internal control processes across customer service, purchasing, warehousing and credit control, and compiling the Employee Handbook.

Madam Teh is the spouse of Mr. Sim Keng Chor, the sister-in-law of Mr. Sim Aik Chor and Mr. Sim Yung Chi, and the mother of Mr. Nomis Sim Siang Leng and Mr. Simson Sim Xian Zhi.

Key Senior Management's Profile

Sim Aik Chor

Chief Marketing Officer of Syarikat Logam Unitrade Sdn. Bhd.

Age
71

Gender

Nationality
Malaysian

Mr. Sim Aik Chor 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 Aik Chor 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 as 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 Mr. Sim Keng Chor and Mr. Sim Yung Chi, the brother-in-law of Madam Teh Beng Khim, as well as the uncle of Mr. Nomis Sim Siang Leng and Mr. Simson Sim Xian Zhi.

Sim Yung Chi

Chief Operating Officer of Syarikat Logam Unitrade Sdn. Bhd.

Age
61

Gender

Nationality
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 as General Manager and subsequently as 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 (Malaysia) Sdn. Bhd. in 2007.

Mr. Sim Yung Chi is the brother of Mr. Sim Keng Chor and Mr. Sim Aik Chor, the brother-in-law of Madam Teh Beng Khim, as well as the uncle of Mr. Nomis Sim Siang Leng and Mr. 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 (5) 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

Dear Esteemed Shareholders,

On behalf of the Board of Directors ("the Board") of Unitrade, I am pleased to present the Annual Report and Audited Financial Statements of the Group for the financial year ended 31 March 2026 ("FY2026").

MACROECONOMIC LANDSCAPE

The global economy remained on an uneven footing in 2025, as shifting trade policies, geopolitical uncertainties, divergent growth trajectories across major economies and volatility in commodity and currency markets continued to shape business conditions. Heightened trade tensions and protectionist measures in several key markets also disrupted global trade flows, contributing to greater uncertainty in industrial supply chains and commodity pricing.

Notwithstanding the external headwinds, Malaysia's economy demonstrated resilience. Gross domestic product ("GDP") expanded by 5.2% in 2025 compared with 5.1% in 2024. This was supported by sustained domestic demand and investment activity, which provided a relatively stable operating environment during the year.

The construction sector, a key demand driver for the Group's building materials business, maintained its momentum with a 12.5% expansion in 2025, buoyed by sustained activity across non-residential, infrastructure and specialised construction projects. This continued to underpin demand for building materials, including pipes, valves, fittings and steel products.

As we move into FY2027, the operating environment remains fluid. Ongoing geopolitical developments, including tensions in the Middle East, evolving trade policies and persistent fluctuations in commodity markets and foreign currency rates could continue to influence business sentiment, supply chain flows and procurement costs. Bank Negara Malaysia ("BNM") projects a GDP growth range of 4% to 5% in 2026, a moderation from the 5.2% recorded in 2025. Nevertheless, domestic demand is expected to be resilient, reinforcing overall economic activity.

Financing conditions are also broadly supportive, with BNM's Overnight Policy Rate ("OPR") currently at 2.75% following a 25-basis-point cut in July 2025. While this provides greater financing cost visibility for developers, contractors and businesses in planning and executing projects, Unitrade remains focused on financial discipline, working capital management and responsive customer support.

Revenue
(RM billion)
1.77

"FY2026 represented a decisive turnaround for Unitrade with a return to profitability after a challenging FY2025, driven by stronger profit margins, tighter operational discipline, and a more robust business platform. The Group delivered a profit after tax and non-controlling interests ("PATNCI") of RM20.1 million in FY2026, against a loss after tax and non-controlling interests ("LATNCI") of RM15.1 million in FY2025. This outcome underscores the Group's ability to navigate challenging market conditions while executing our strategic priorities."

Chairman's Statement

BUSINESS & FINANCIAL OVERVIEW

FY2026 was a year in which the Group regained momentum and strengthened its financial footing. Despite the competitive operating environment, Unitrade delivered a clear turnaround in earnings, supported by better margins and product mix, as well as greater operating discipline.

FY2026 Group revenue was largely stable at RM1.77 billion against RM1.76 billion in FY2025. Nevertheless, gross profit increased significantly to RM133.3 million from RM89.4 million a year earlier, lifting gross profit margin to 7.6% from 5.1%. The improvement was driven by a more favourable product mix, tighter inventory management and the Group's continued move away from lower-margin products.

At the bottom line, Unitrade returned to the black with a PATNCI of RM20.1 million in FY2026, against a LATNCI of RM15.1 million in FY2025.

The wholesale and distribution segment remained the Group's largest contributor, recording revenue growth of 8.6% to RM926.4 million in FY2026, underpinned by demand from the construction and industrial sectors. More significantly, the segment returned to profitability, reflecting improved margins and operational execution.

Meanwhile, the metal recycling segment continued to be a key earnings contributor despite lower revenue arising from softer ferrous metal prices and reduced sales volumes. Together with the sustained growth in the renewable energy segment, these contributions underscored the Group's return to profitability in FY2026.

Overall, FY2026 put Unitrade on a stronger financial foundation. The Group closed the fiscal year with improved profitability, a more resilient earnings base and tighter operational controls.

OUTLOOK

Moving ahead into FY2027, our priority is to build on this recovery by further strengthening the core building materials business, expanding higher-margin offerings and maintaining prudent capital management across the Group. Having restored profitability and strengthened operational discipline, we enter the new financial year with a stronger foundation and a broader platform to capture opportunities across our wholesale and distribution, metal recycling and renewable energy segments.

Malaysia's economy expanded by 5.4% in the first quarter of 2026. The construction sector also maintained its upward trajectory, growing by 8.5% to RM46.5 billion in work done value during the same period. For 2026, BNM projects the construction sector to grow by 9.1%, highlighting its importance as a driver of domestic economic activity.

Several large-scale infrastructure projects are expected to sustain construction activity in the coming years. These include the ongoing developments such as the Penang Mutiara Line Light Rail Transit project and the Johor Bahru-Singapore Rapid Transit System Link, along with the upcoming developments such as the Third Terminal at Port Klang on Carey Island, the West Coast Expressway Southern Extension, and various flood mitigation initiatives. Beyond infrastructure projects, continued investments in industrial facilities, semiconductor manufacturing, logistics hubs and data centres are expected to boost demand for building materials, industrial products and specialised piping solutions, positioning Unitrade to capitalise on these opportunities.

Meanwhile, the Group's metal recycling and renewable energy businesses are supported by favourable long-term structural trends. In the metal recycling segment, policy initiatives such as the Steel Industry Roadmap 2035, New Industrial Master Plan 2030 and the forthcoming implementation of Malaysia's national carbon tax are expected to encourage greater adoption of lower-carbon production methods and recycled materials. Concurrently, the renewable energy segment stands to benefit from the rollout of initiatives under the National Energy Transition Roadmap and mandatory climate disclosures under the National Sustainability Reporting Framework, as businesses increasingly pursue energy efficiency, cost optimisation and sustainability objectives.

Notwithstanding these positive developments, the Board remains mindful of potential challenges, including volatility in commodity prices, a rising cost environment, and geopolitical uncertainties. Accordingly, the Group will continue to manage inventory, credit exposure, costs and working capital prudently, while improving operational efficiency across business segments.

ACKNOWLEDGEMENT

On behalf of the Board, I extend my sincere appreciation to our management team and employees for their dedication, resilience and contributions during the year. The Group's return to profitability in FY2026 reflects everyone's collective efforts in navigating market challenges, serving our customers and strengthening the Group's operations.

Next, my gratitude goes to our customers, suppliers, financiers, business partners and other stakeholders for their continued confidence and support. Your relationships with the Group are integral to our ability to progress and deliver value.

I would also like to acknowledge my fellow Board members for their unwavering commitment, professionalism and stewardship throughout the year. The Board's collective experience and oversight played an important role in driving the Group's strategic direction, governance and return to profitability.

Finally, to all our shareholders, thank you for your continued trust in Unitrade. As we move forward, the Board and management remain dedicated to delivering sustainable growth over the long term.

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

Management Discussion and Analysis

Dear Valued Shareholders,

I am pleased to present to you the Management Discussion and Analysis ("MD&A") of Unitrade for FY2026.

This MD&A provides shareholders with an overview of the Group's financial and operational performance, together with key business developments, strategic initiatives and prospects. It is intended to complement the financial statements and provide a clearer understanding of Unitrade's progress during the year, as well as the factors shaping our Group's future direction.

OVERVIEW

Turning the corner with stronger fundamentals

FY2026 marked a meaningful turnaround for Unitrade, following a challenging FY2025 that was weighed down by declining steel prices, inventory and receivables impairments as well as sub-optimal product mix. Over the past two (2) financial years, the Group undertook a strategic reset to rebuild the fundamentals, sharpen the wholesale distribution product mix, increase participation in sustainability-linked activities and enhance credit management.

These efforts paid off in FY2026, with Unitrade returning to profitability and delivering positive earnings throughout the fiscal year. The improved performance was primarily driven by a more favourable product mix in the wholesale distribution segment, net reversal of impairments, coupled with contributions from the Group's metal recycling and renewable energy businesses.

During the year under review, Unitrade recorded a revenue of RM1.77 billion and PATNCI of RM20.1 million, compared with the net loss of RM15.1 million recorded in the previous financial year.

Another key development during the year was the recognition of renewable energy as a standalone business segment, reflecting its growing scale and strategic importance. Previously reported under the wholesale distribution segment, the business has evolved into a meaningful contributor to the Group's long-term growth strategy. Together with metal recycling, this reinforces Unitrade's green portfolio and strengthens the positioning in sustainability-linked growth sectors.

Through the distribution of solar panels, inverters, batteries, battery storage systems and related components, Unitrade is increasingly positioned to support Malaysia's energy transition, while complementing the existing building materials ecosystem.

Looking ahead, the Group aims to improve our resilience and quality of earnings. We will continue to pursue a profitability-driven distribution model, scale our green businesses, expand our rental capabilities, and uphold prudent credit and inventory management practices.

Looking ahead, the Group aims to improve our resilience and quality of earnings. We will continue to pursue a profitability-driven distribution model, scale our green businesses, expand our rental capabilities, and uphold prudent credit and inventory management practices.

Management Discussion and Analysis

BUSINESS AND OPERATIONAL REVIEW

Founded in 1979, Unitrade has evolved into one (1) of Malaysia's largest wholesalers and distributors of building materials by revenue. We serve a broad spectrum of building and infrastructure needs through five (5) key business segments, namely:

Wholesale and distribution of building materials, pipes, valves and fittings

Metal recycling

Renewable energy

Manufacturing and sale of pre-insulated pipes

Rental of temporary structural support equipment, modular cabins for Centralised Labour Quarters ("CLQs"), and other equipment

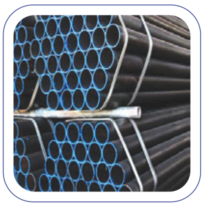
Wholesale and distribution of building materials, pipes, valves and fittings

With a track record of 47 years in the building materials industry, Unitrade has established itself as a one-stop centre for building materials, serving both M&E works and civil works. The Group's broad product range enables it to support customers across building, infrastructure, industrial and construction-related projects.

Operationally, we continued to strengthen our wholesale distribution business in FY2026 by refining our sales mix and prioritising products that offer healthier margins. This is in line with the strategic reset undertaken over the last two (2) years to reduce exposure to lower-margin products and build a more profitability-driven distribution model.

As a wholesaler and distributor, the ability to maintain stock availability remains critical to meeting customer requirements in a timely manner. The Group serves a diversified base of more than 2,200 customers, supported by an extensive inventory of over 11,000 stock-keeping units SKUs. These include pipes, valves, fittings and accessories for M&E works, as well as reinforcement steel, structural steel and other building materials for civil works. In addition to distributing third-party brands, the Group also offers in-house brands, "ALFRAN" and "S2S", for M&E-related applications.

For M&E Works



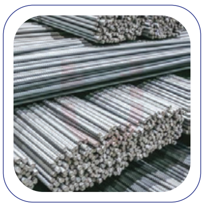
Pipes

Valves

Fittings

Accessories

For Civil Works



Reinforcement steel

Structural steel

Building materials

Our House Brands

ALFRAN

S2S

Management Discussion and Analysis

During the year, we engaged customers, suppliers and industry stakeholders through marketing activities, trade engagements and customer relationship initiatives. These efforts enabled us to broaden our market reach, showcase our product offerings, strengthen brand equity and better understand evolving industry needs.

Building a sustainable metal recycling business

Unitrade's metal recycling segment has become an increasingly important component of our business model and green business portfolio. The segment involves the collection, segregation and processing of ferrous and non-ferrous metal waste into feedstock for steel manufacturers.

Collect and segregate metal wastes

Process metal wastes

Recycle into input feedstock for steel manufacturers to produce such finished products

The Group first entered the metal recycling industry in January 2024 through the acquisition of 51.0% equity interest in IMSB, which has established a strong operating track record and presence in Peninsular Malaysia. Subsequently, in April 2025, we expanded our recycling footprint into East Malaysia through IMSB's acquisition of a 51.0% equity interest in Kien San Metal Sdn. Bhd. ("Kien San"), giving the Group an effective stake of 26.01% in Kien San.

With Kien San's more than 30 years of operating experience in East Malaysia complementing IMSB's presence in Peninsular Malaysia, the Group now has a nationwide recycling footprint across both West and East Malaysia. This enhances our ability to source, process and supply metal feedstock across a wider market base.

In FY2026, the Group recycled over 450,000 tonnes of ferrous and non-ferrous metal, extending the life cycle of resources and helping reduce carbon emissions in steel production.

Through this upstream presence, we can supply metal waste to steel manufacturers while continuing to procure steel products from them for our core building materials business. This creates a natural circular economy loop within the Group's steel-related supply chain, while advancing the Group's sustainability agenda by converting metal waste into reusable resources.

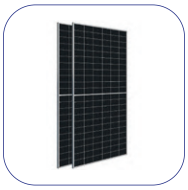
This business is also aligned with Malaysia's Steel Industry Roadmap 2035 ("SIR2035"), which seeks to develop a more competitive, resilient and low-carbon steel sector. The roadmap's emphasis on carbon pricing, low-emission production and the prohibition of new blast furnace-basic oxygen furnace licences is expected to reinforce the long-term role of metal recycling in supporting steel industry decarbonisation.

Powering a new growth chapter through renewable energy

In FY2026, the renewable energy contribution is presented as a standalone segment, reflecting the growing scale and strategic importance of our solar product distribution business. These activities were previously reported under the wholesale and distribution segment, and the reclassification as a separate segment represents a significant step in the Group's evolution towards a more balanced business model that bridges conventional building needs with green solutions.

Under this division, Unitrade distributes a full suite of solar photovoltaic ("PV") products, including PV modules, inverters, cables, mounting brackets, electric vehicle ("EV") chargers, optimisers, batteries and other related components. Our comprehensive offerings enable customers to streamline the procurement of renewable energy solutions through a single, integrated source, regardless of whether they serve residential, commercial and industrial markets.

Management Discussion and Analysis


PV modules


Inverters


Mounting brackets


Cables


EV chargers


Batteries


Optimisers

Our customers comprise Engineering, Procurement, Construction and Commissioning ("EPCC") contractors where we supply solar products for projects secured by them. This approach allows Unitrade to participate in Malaysia's growing solar adoption while complementing our broader building materials ecosystem.

Delivering installation-ready pipe solutions through advanced fabrication

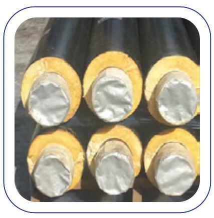
To further strengthen our manufacturing capabilities, the Group commenced operations at our new pipe fabrication centre in March 2025. The centre provides end-to-end pipe services, including cutting, welding, threading, grooving, assembly and epoxy powder coating.

Equipped with a robotic arm and an epoxy powder coating line, the facility enhances the Group's ability to deliver stringent technical specifications, consistent quality and faster turnaround times for customers. As a result, we are able to offer complete knocked-down ("CKD") pipe solutions ready for on-site installation.

By reducing the need for extensive fabrication work at project sites, we help customers improve project efficiency, optimise space utilisation, enhance site safety and minimise material wastage. This capability is particularly relevant as data centres, semiconductor facilities, electrical and electronics plants and other high-value industrial developments increasingly require shorter construction timelines and high-precision solutions.

The Group also manufactures and sells pre-insulated pipes under the proprietary house brands, namely HI-GARDTM, TERRA-GARDTM, and COPPER-GARDTM. These products are designed to transport fluids while maintaining temperature stability within piping systems, serving a range of commercial and industrial applications, including air-conditioning systems, domestic hot water, refrigerant lines, electric heating, as well as oil storage and handling.


HI-GARD™


TERRA-GARD™


COPPER-GARD™

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

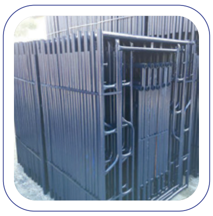
Management Discussion and Analysis

Unitrade's pre-insulated pipes are highly customisable and hydrochlorofluorocarbon ("HCFC")-free, enabling the Group to meet both technical performance requirements and environmental considerations. Against this backdrop, the pipe fabrication centre strengthens our ability to meet evolving customer needs while broadening the value-added manufacturing offerings.

Rental of temporary structural support equipment, modular cabins, and other equipment

Unitrade's rental business provides customers with a flexible and cost-effective alternative to equipment ownership, enabling them to meet project requirements without significant capital outlay associated with purchasing and maintaining the machinery.

Our rental portfolio includes temporary structural support and lifting equipment for building and construction projects, such as scaffoldings, sheet piles, steel plates, hollow sections, heavy-duty shoring systems, crawler cranes, scissor lifts and skylifts.



Scaffoldings

Steel Plates

Hollow Sections

Heavy-duty shoring

Sheet Piles

Crawler Cranes

Scissor Lifts

Skylifts

Beyond structural support and lifting equipment, the Group also offers modular cabins rentals to address accommodation needs for workers across sectors such as construction, manufacturing and plantations. Unitrade's modular cabins comply with the amended Workers' Minimum Standards of Housing and Amenities Act 1990 ("Act 446") and the Code of Practice for Temporary Site Workers Amenities and Accommodation ("MS 2593:2015"), enabling employers to meet regulatory requirements while providing workers with a more organised and comfortable living environment.

The modular cabins solutions also offer practical operational benefits, including centralised accommodation management, lower transportation needs and improved site efficiency. Their durability, portability and ease of assembly and dismantling allow the units to be adapted for use as temporary offices, laboratories, clinics, canteens, laundry rooms and other specialised site facilities.

Moving forward, we intend to expand our rental portfolio in response to the evolving construction needs and strengthen the division's position as a source of recurring income.

Unitrade's provision of modular cabins

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%-owned subsidiary, IMSB, for a total cash consideration of RM42.0 million, was completed in April 2025. As discussed in the business and operational review section above, this resulted in Unitrade holding an effective equity interest of 26.01% in Kien San.

Proposed Employee Share Scheme

On 18 July 2025, Unitrade announced the proposed establishment and implementation of an Employee Share Scheme ("ESS") of up to 15.0% of the total issued share capital of Unitrade, excluding treasury shares, if any. The ESS became effective on 12 February 2026 upon obtaining the requisite approvals from the relevant authority and the shareholders at the Extraordinary General Meeting held on 4 December 2025.

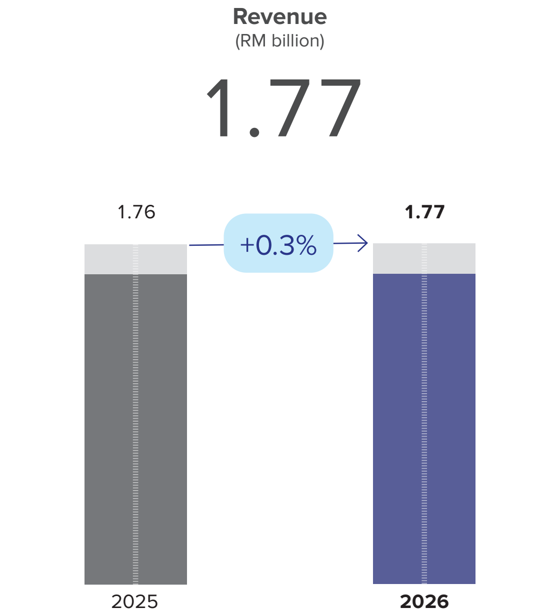
The ESS is intended to align the interests of eligible employees with the long-term growth of the Group, while supporting talent retention and motivation.

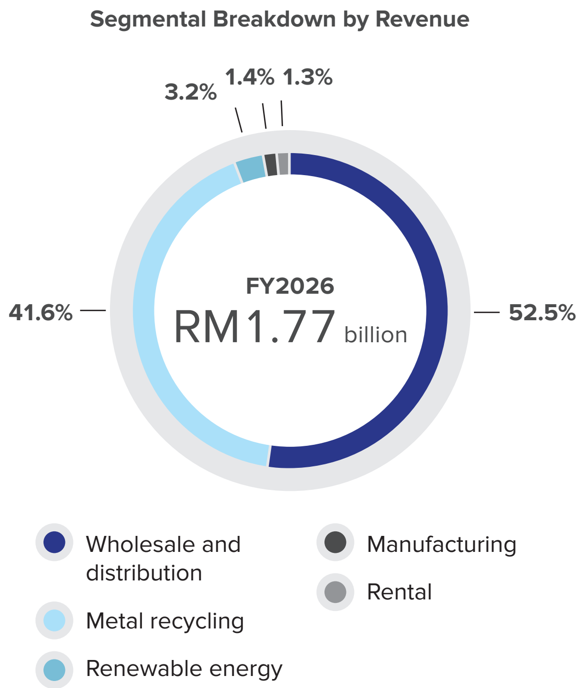
Management Discussion and Analysis

FINANCIAL PERFORMANCE REVIEW

Revenue

In FY2026, the Group achieved a revenue of RM1.77 billion, representing a marginal 0.3% year-on-year ("YoY") growth from RM1.76 billion in the previous financial year, supported primarily by higher contributions from the wholesale and distribution segment and renewable energy segment, which offset the softer revenue from the metal recycling business.





For comparability, the FY2025 segmental revenue figures have been restated to reflect the reclassification of renewable energy as a standalone business segment.

The wholesale and distribution division remained Unitrade's largest revenue contributor, accounting for 52.5% or RM926.4 million of total revenue, representing an 8.6% increase YoY. This performance was underpinned by sustained demand for the Group's wide range of building materials.

Meanwhile, the metal recycling segment contributed 41.6% or RM735.1 million of total revenue, compared with RM819.2 million in FY2025. The decline in revenue reflected lower overall sales volume and weaker average selling prices of ferrous products during the year. Nevertheless, the segment remained a sizeable contributor and serves as an important sustainability-aligned growth vertical to the Group.

The renewable energy segment recorded RM56.5 million or 3.2% of total revenue, up 26.7% YoY from FY2025. This was driven by growing demand for the Group's solar products, including solar panels, inverters, batteries, battery storage systems and related components.

Revenue from manufacturing and sale of pre-insulated pipes division improved, contributing RM24.5 million or 1.4% of total revenue in the financial year under review, compared to RM22.6 million last year. Additionally, revenue from the rental of temporary structural support equipment and modular cabins grew to RM22.5 million or 1.3% of total revenue in FY2026, up from RM20.3 million in FY2025.

Profitability

Notwithstanding the broadly stable revenue base, Unitrade's gross profit ("GP") increased significantly by 49.1% YoY to RM133.3 million in FY2026 from RM89.4 million in FY2025. GP margin expanded to 7.6% from 5.1% previously, underscored by a more favourable product mix, improved pricing discipline and a RM0.4 million net reversal of inventory impairment (FY2025: RM9.1 million net inventory impairment).

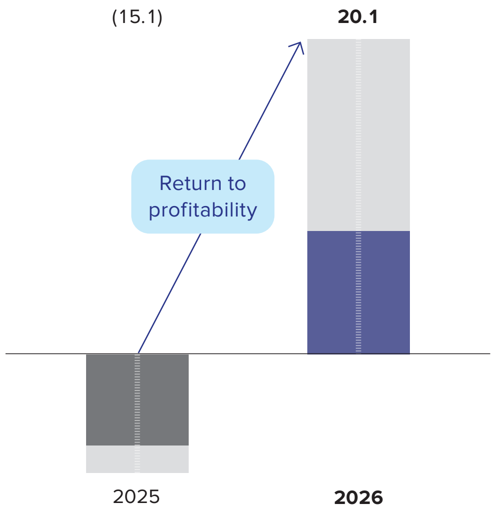
The Group recorded a profit before tax of RM41.6 million in FY2026, against a loss before tax of RM5.6 million in FY2025. The turnaround was underpinned by stronger GP margin, together with a lower net loss of receivables impairment of RM1.1 million, compared with an impairment of RM23.6 million in the previous financial year.

Supported by the aforementioned backdrop, Unitrade delivered a PATNCI of RM20.1 million vis-à-vis a LATNCI of RM15.1 million in FY2025. Overall, FY2026 demonstrated the progress of the Group's strategic reset, with improved earnings quality, firmer profit margins and greater resilience across the business segments.

Management Discussion and Analysis

PATNCI
(RM million)

20.1



Capital structure and capital resources

As at 31 March 2026, the Group's total assets rose to RM1.16 billion from RM1.01 billion as at 31 March 2025, largely attributable to increase in property, plant and equipment and intangible assets, as well as higher receivables and cash holdings following the Group's business expansion through the acquisition of Kien San.

The Group maintained a healthy liquidity position, with cash and bank balances rising to RM106.3 million as at 31 March 2026, from RM43.0 million a year ago. This reflected stronger operating cash flows generated during the financial year.

Unitrade's shareholders' equity attributable to owners of the company increased to RM360.4 million from RM341.9 million last year, mainly owing to the profit recorded during FY2026. Total equity, which included the non-controlling interests, rose to RM424.2 million, compared with RM366.2 million previously.

Meanwhile, the Group's total liabilities were higher at RM732.8 million versus RM642.9 million as at 31 March 2025, following net drawdown in loans and borrowings, as well as higher trade and other payables, in line with the Group's expanded operations and working capital requirements. The Group's gearing and net gearing ratios remained manageable at 1.7x and 1.4x respectively, not improving from 1.6x and 1.4x in the preceding fiscal year.

Total Assets
(RM billion)
1.16

Total Equity
(RM million)
424.2

Total Liabilities
(RM million)
732.8

Cash & Cash Equivalent
(RM million)
106.3

Gearing Ratio
1.7x

Net Gearing
1.4x

Cash flows

Cash Flow Highlights	FY2026 RM million	FY2025 RM million
Net Cash from Operating Activities	69.9	48.9
Net Cash used in Investing Activities	(37.1)	(39.7)
Net Cash from/(used in) Financing Activities	30.5	(38.4)

In FY2026, Unitrade generated a strong positive net operating cash flow of RM69.9 million, up from RM48.9 million in FY2025. This improvement was mainly underscored by stronger operating profit, tighter inventory and credit management, as well as disciplined working capital controls.

Meanwhile, Unitrade recorded net cash used in investing activities of RM37.1 million, versus RM39.7 million in FY2025. Funds were utilised for the acquisition of a subsidiary and purchases of property, plant and equipment, partially offset by proceeds from asset disposals, and short-term investments.

Net cash from financing activities came in at RM30.5 million in FY2026, compared with RM38.4 million net cash used in FY2025, following net drawdowns of loans and borrowings along with proceeds from shares issued to non-controlling interests.

DIVIDEND

During FY2026, the Board declared an interim single-tier dividend of 0.10 sen per ordinary share, amounting to RM1.6 million, which was paid on 30 December 2025. The dividend reflects the Group's return to profitability, while maintaining a prudent balance between rewarding shareholders and retaining sufficient resources for ongoing business needs, working capital and future growth opportunities.

ANTICIPATED OR KNOWN RISKS

Financing Risk

The Group's operations require substantial working capital to support inventory purchases, trade receivables and supplier payments. Any constraints in securing financing on favourable terms could increase finance costs and reduce financial flexibility. To mitigate this risk, the Group regularly reviews its cash position, funding requirements and borrowing capacity, while maintaining strong relationships with its banking partners to ensure access to adequate financing and support future growth.

Credit and Receivables Impairment Risk

The Group is exposed to credit risk arising from trade receivables from contractors, dealers, project owners and industrial customers. Payment delays or customer defaults may adversely affect cash collections and result in receivables impairment. In response, the Group adopts prudent credit assessment procedures, closely monitors receivable balances and undertakes disciplined collection efforts. Since late 2025, the Group has also maintained trade credit insurance to mitigate potential losses arising from customer defaults and strengthen its overall credit risk management framework.

Inventory Impairment Risk

The Group carries a broad range of inventories to meet customer demand and operational requirements, and thus, exposed to inventory obsolescence and impairment risks arising from market price fluctuations, changing demand, slow-moving stock and evolving project requirements. To manage this risk, the Group conducts regular inventory reviews, closely monitors inventory turnover and market conditions, and leverages the Enterprise Resource Planning system together with the management team's more than 40 years of industry experience to optimise procurement decisions and maintain an appropriate product mix.

Fluctuations in commodity prices of steel

The Group's business is exposed to fluctuations in steel prices, which may affect the cost of sales, inventory values and profit margins. The inability to pass on higher procurement costs to customers on a timely basis may adversely affect the Group's financial performance. To mitigate this risk, the Group maintains disciplined inventory and procurement practices, focuses on higher-margin steel-based products and adopts prudent pricing strategies to better manage margin volatility.

INDUSTRY OUTLOOK AND PROSPECTS

Wholesale distribution segment supported by public infrastructure spending and private investments in high-value projects such as data centres

Malaysia's construction sector continued to expand in 2025, driven by sustained public infrastructure spending and private sector development activities. According to the Department of Statistics Malaysia ("DOSM"), the total value of construction work done rose 12.5% year-on-year to RM178.6 billion in 2025. Growth was underpinned by activity across civil engineering works, including infrastructure and utilities projects, as well as residential buildings, non-residential buildings and special trade activities. This reflected ongoing project execution across infrastructure, property, industrial and commercial developments.

Management Discussion and Analysis

Looking ahead, the 13th Malaysia Plan ("13MP"), spanning 2026 to 2030, is set to anchor Malaysia's construction sector through sustained public infrastructure spending. The Government's massive RM430 billion allocations for Federal Government development programmes and projects will serve as the overarching macro-framework, to be systematically rolled out across five (5) consecutive annual national budgets.

This long-term outlook is reinforced in Budget 2026, which serves as the foundational first budget of the 13MP cycle. The budget allocates RM81 billion for development expenditure in the inaugural year that includes funding for approximately 2,300 newly approved programmes and projects.

In parallel, private sector activity is anticipated to continue contributing to construction demand, particularly from hyperscale data centres, industrial facilities and other high-value developments. Malaysia's growing position as a regional data centre hub remains a notable structural driver. The MIDA announced the approved digital investment projects reached RM425.7 billion between 2021 and 2025, mainly catalysed by digital infrastructure projects such as data centres, cloud computing and data hosting. MIDA also noted that data centres are projected to contribute RM14.1 billion to Malaysia's economy in 2025, while Malaysia's data centre market is projected to grow from USD4.04 billion in 2024 to USD13.57 billion by 2030, representing compounded annual growth of 22.4%.

As one (1) of the country's largest homegrown building materials wholesalers and distributors, Unitrade stands to benefit from the aforementioned growth catalysts in the construction industry. Nevertheless, at the same time, the Group is mindful of the cost pressures in the construction sector arising from volatile energy prices, logistics costs and construction material prices.

Building on the positive developments, the Group will continue executing its wholesale distribution strategy with a focus on operational efficiency, disciplined inventory management and prudent procurement practices. Going forward, the Group remains focused on progressively enhancing earnings quality by expanding higher value-added offerings while maintaining effective cost and working capital management.

Metal recycling segment to support low-carbon steel transition

The metal recycling segment is expected to gain greater relevance in Malaysia as industries place more emphasis on resource efficiency, waste diversion and lower-carbon materials. This is aligned with the country's broader decarbonisation agenda, including the target to reduce economy-wide carbon intensity by 45% from 2005 levels by 2030, as well as the implementation of the Circular Economy Policy Framework for the Manufacturing Sector.

The outlook is further bolstered by the SIR2035, which provides a pathway for the iron and steel industry to strengthen competitiveness and transition towards lower-carbon production. Among others, the roadmap's direction to prohibit new Blast Furnace-Basic Oxygen Furnace ("BF-BOF") licences resonates with Unitrade's stance to discontinue the sales of BF-BOF-produced steel bars and wire rods, reflecting the Group's support for the phasing out of high-emission production methods. Recycled metals are also the main input for electric arc and induction furnaces, which are more energy-efficient and environmentally friendly than traditional blast furnace production.

In addition, the Government's plan to implement a carbon tax from 2026, initially covering the iron, steel and energy sectors, is also expected to encourage carbon-intensive industries to reassess their sourcing and production processes over time. This would gradually strengthen demand for recycled metals as businesses seek to reduce reliance on virgin raw materials and improve the carbon profile of their supply chains.

Management Discussion and Analysis

Following the Group's expansion into East Malaysia through Kien San, Unitrade has established a nationwide recycling presence across West and East Malaysia. This broader footprint enhances the Group's ability to collect, segregate and process ferrous and non-ferrous metal waste into feedstock for steel manufacturers, while reinforcing the role in supporting the circular economy of metals. Moving forward, the Group will strengthen our sourcing network, maintain disciplined inventory and pricing strategies, and pursue opportunities arising from Malaysia's circular economy and decarbonisation agenda.

Renewable energy segment supported by energy transition trends

Malaysia's renewable energy sector remains on a positive trajectory, underpinned by the Government's continued implementation of the National Energy Transition Roadmap, which targets 70% electricity generation capacity from renewable energy sources by 2050. This policy direction was reinforced under Budget 2026 through several key initiatives, including the RM150 million National Energy Transition Fund, the Large Scale Solar 6 ("LSS6") Programme involving almost 2GW of large-scale solar capacity, as well as continued support for renewable energy access mechanisms such as Corporate Renewable Energy Supply Scheme ("CRESS") and Community Renewable Energy Aggregation Mechanism ("CREAM").

The implementation of Solar Accelerated Transition Action Programme ("ATAP") from 1 January 2026 is expected to drive wider rooftop solar adoption among residential, commercial and industrial users. The programme enables consumers to generate electricity for self-consumption and sell surplus electricity to utilities as bill offsets, with Budget 2026 indicating that Solar ATAP could support up to 500MW of solar installation capacity. In May 2026, Ministry of Energy Transition and Water Transformation ("PETRA") also launched the RM150 million SuRIA Home rebate programme to further encourage residential rooftop solar adoption.

These initiatives create a favourable operating environment and opportunities for Unitrade's renewable energy business. Demand is also anticipated to be supported by rising electricity costs and heightened energy price volatility.

At the same time, the solar product market is seeing firmer pricing trends, following China's removal of export value-added tax rebates for PV products and higher material costs. This supports better average selling prices for the Group's solar products. Taken together, these developments are expected to support demand for the Group's renewable energy offerings over the near to medium term.

Rental division to benefit from broader equipment portfolio

The rental division is envisaged to maintain steady growth, backed by ongoing construction activity and the Group's continued expansion of the equipment portfolio. Following the introduction of crawler crane rentals in FY2025, the Group has further broadened the rental offerings to include scissor lifts, boomlifts and skylifts, enabling us to meet a wider range of project requirements.

The expanded rental portfolio strengthens Unitrade's position as a construction support solutions provider, allowing customers to source multiple types of equipment from a single platform. Moving forward, the rental division is expected to remain a stable contributor to the Group's recurring income base, while complementing the broader building materials and construction-related businesses.

Management Discussion and Analysis

Cautious optimism going into FY2027

FY2026 marked a significant milestone for Unitrade as the Group returned to profitability and laid a stronger foundation for sustainable growth. While the operating environment remains subject to geopolitical uncertainties, commodity price volatility and evolving market conditions, we believe we are better positioned to navigate these challenges than in previous years.

At our core, the Group operates in a sector where building materials remain essential throughout the lifecycle of buildings and infrastructure. Demand for our products is therefore supported not only by new construction activities, but also by refurbishment, retrofitting, repair and maintenance works.

Looking ahead, we remain focused on strengthening our core wholesale distribution business while continuing to expand our green business portfolio of renewable energy and metal recycling. These businesses not only broaden the Group's earnings base but also position Unitrade to capture opportunities arising from the transition towards a lower-carbon and more resource-efficient economy. Together with the continued development of our manufacturing capabilities and equipment rental operations, the Group is building a more balanced and resilient business portfolio to support sustainable earnings growth and progressively enhance profit margin profile.

The Edge ESG Award 2025: Unitrade ranked as one of the Top 3 Best Overall Performers in the ACE Market

Backed by our established industry track record, extensive customer network and expanded nationwide presence, the Group remains cautiously optimistic that the strategic priorities and diversified business platform will continue to strengthen earnings resilience and deliver sustainable long-term value to shareholders.

Thank you.
Nomis Sim Siang Leng
Group Managing Director

ISSB Sustainability Statement

INTRODUCTION

With the implementation of the National Sustainability Reporting Framework ("NSRF") by the Securities Commission Malaysia ("SC") and Bursa Securities, Unitrade has embarked on progressively developing relevant disclosures in alignment with Sustainability Disclosure Standards.

As part of its journey as an early adopter of the NSRF[2], Unitrade provides disclosures based on the four (4) core content areas of the ISSB Sustainability Standards, primarily focusing on financially material sustainability-related and climate-related risks and opportunities.

This Statement provides disclosures on Strategy, Risk Management, and Metrics and Targets pillars. Governance disclosures are provided in the Corporate Governance Excellence section of the Sustainability Report.

The content within this Statement is internally reviewed by respective business units to ensure the Statement presents a fair, balanced, and accurate representation of Unitrade's performance. It has yet to be subjected to an assurance process.

BASIS OF PREPARATION

The Group has referred to the Sustainability Accounting Standards Board ("SASB") Industry-based Standards when identifying sustainability-related risks and opportunities. Given the Group's diversified operations, disclosure topics under the Industrial Machinery & Goods and the Multiline and Specialty Retailers & Distributors have been considered in assessing the Group's sustainability-related risks and opportunities.

Greenhouse gas ("GHG") emissions have been prepared in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard. Scope 3 GHG emissions have been categorised using the GHG Protocol Corporate Value Chain (Scope 3) Standard.

REPORTING SCOPE AND BOUNDARY

The reporting entity for this ISSB Sustainability Statement is consistent with the reporting entity presented in the Group's Audited Financial Statements for the financial year ended March 2026. Unless otherwise stated, disclosures included in this Statement cover the operations of Unitrade Industries Berhad and its subsidiaries that are consolidated within the Group's financial statements.

The Group applies the following time horizons consistently throughout this Statement when assessing sustainability-related risks and opportunities:

Current: FY2026
Short term: Less than 2 years
Medium term: 2 to 10 years
Long term: More than 10 years

The Group applies the operational control approach in determining its organisational boundary for GHG reporting. Accordingly, Scope 1 and Scope 2 emissions include emissions from facilities and operations over which the Group has operational control. Scope 2 emissions are reported using the location-based method in accordance with the GHG Protocol Scope 2 Guidance. Scope 3 emissions comprise relevant indirect emissions arising across the Group's value chain, based on the categories determined to be material for the reporting year.

[1] *ISSB Sustainability Standards consist of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.*

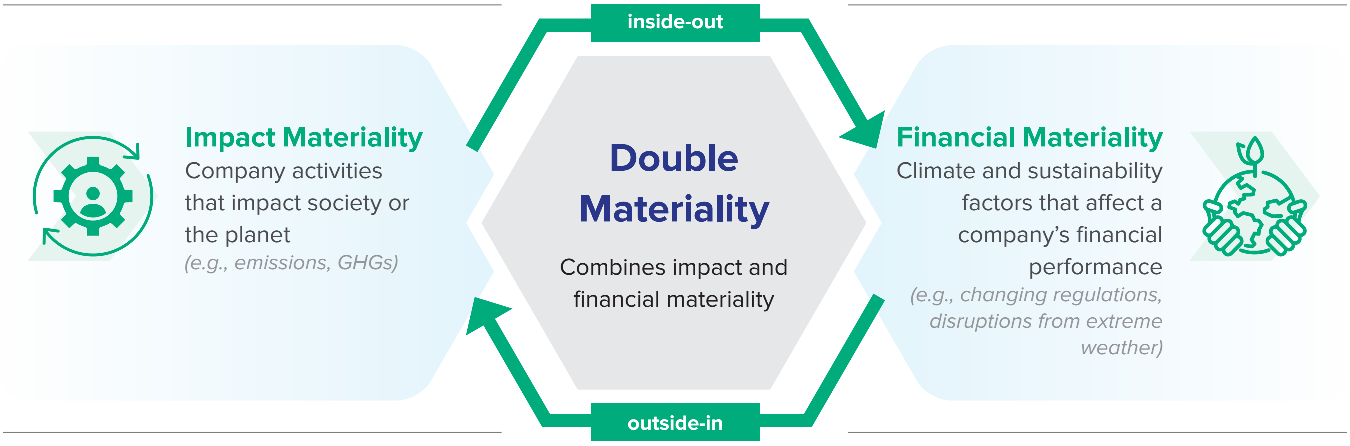
[2] *Under the NSRF timelines for disclosure, Unitrade is required to make IFRS disclosures based on a climate first approach commencing from FY2028. Hence, the Group's provision of sustainability- and climate-related risks and opportunities in FY2026's reporting places Unitrade as an early adopter.*

ISSB Sustainability Statement

DETERMINING FINANCIALLY MATERIAL SUSTAINABILITY AND CLIMATE RELATED RISKS AND OPPORTUNITIES FOR DISCLOSURE

In establishing which material topics to disclose, Unitrade undertook a comprehensive materiality assessment exercise ("MAE") in FY2024, guided by the Group's independent external sustainability guidance and advisory firm, Joshua Rayan Integrated and Sustainability Reporting Specialists Sdn. Bhd. ("JRC")[3].

The MAE adopted a double materiality perspective to assess both financial and impact materiality.



The selection of topics for inclusion into the survey was based on several factors, as follows:

Topics from the previous materiality matrix and topics identified in the Group's existing enterprise risk management framework.	ISSB disclosure requirements. SASB Industry Specific Standards.	Referencing industry peers and use of company developed metrics.	GRI / Bursa, CDSB, FTSE and others.	Consideration for the Group's business model, business activities, over short, medium and long-term horizons.

In identifying potential material topics, we considered a broad range of internal and external factors:

Internal Factors	External Factors
• the Group's business model and strategic priorities. • value chain dependencies and enterprise risks. • planned business expansion, acquisitions, divestments, investments in new facilities, distribution centres, product categories and geographical markets, and other strategic initiatives that may affect the Group's future operating boundary.	• operating environment and industry dynamics. • stakeholder expectations. • emerging sustainability and climate-related trends. • regulatory developments.

[3] *JRC is an ISSB Training Programme Partner, an IFRS Sustainability Alliance Member, an IFRS Licensed Integrated Reporting Training Partner, Malaysia's first SASB Content Consultant partner and a GRI Community Member.*

ISSB Sustainability Statement

A materiality assessment survey was then undertaken to solicit the perspectives of both external and internal stakeholders comprising the following:

INTERNAL STAKEHOLDERS:

- Board of Directors
- Senior Management
- Middle Management
- Employees

EXTERNAL STAKEHOLDERS

- Shareholders & Investors
- Customers
- Suppliers
- Bankers & Financial Institutions
- Others

Our journey to determine our materiality assessment is presented below:

Step 1

Identification of material matters from stakeholder concerns, risks and opportunities within the Group's operating context, adopted sustainability frameworks, and competitor analysis.

Step 2

Development and launch of an online survey to assess and prioritise the 17 shortlisted topics across 4 sustainability pillars, with feedback solicited from internal and external stakeholders. A total of 137 responses were received.

Step 3

Data analysis and development of findings including provisional materiality matrix and supporting explanatory information pertaining to the results.

Step 4

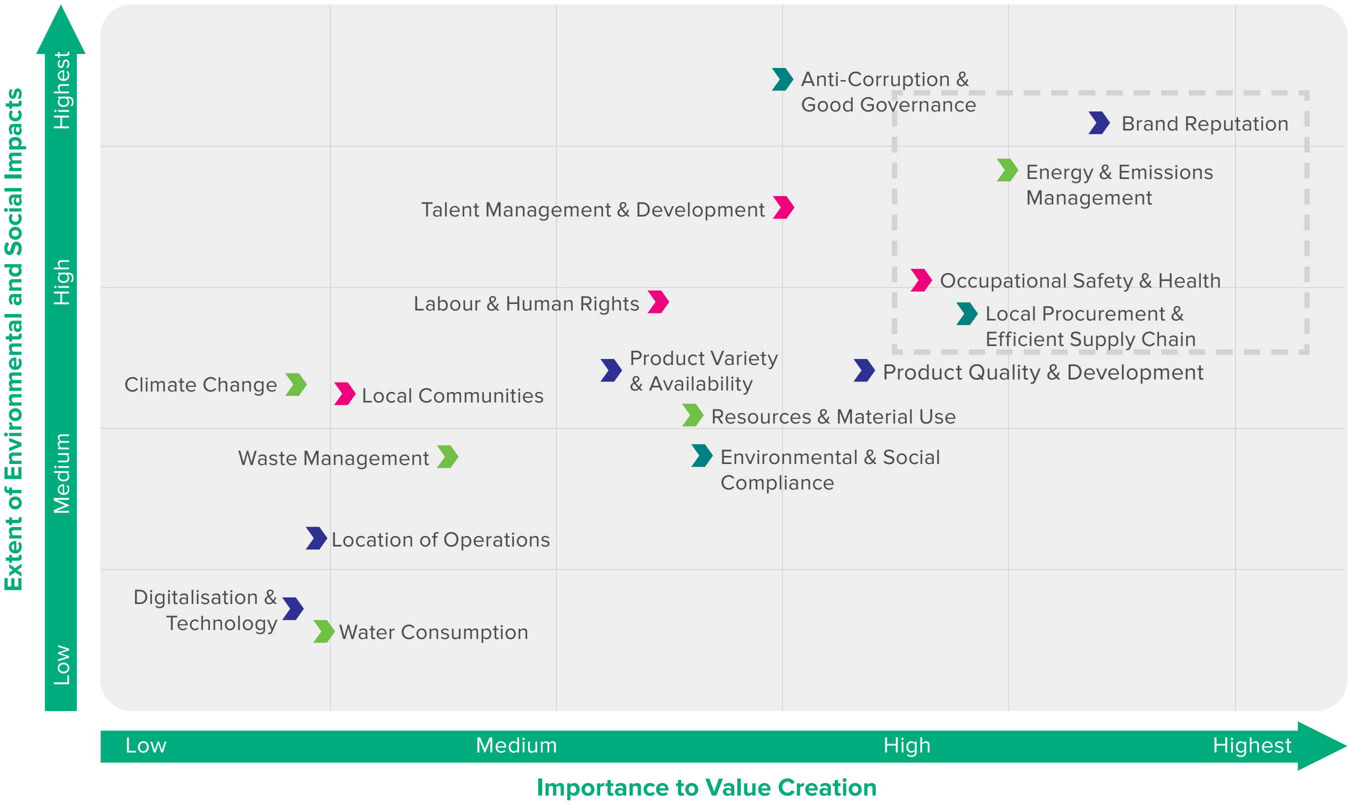
Presentation of provisional results by an external sustainability consultant to the Board and Management for deliberation and adjustment.

Step 5

Approval of materiality matrix for publication in the SR2024, development of strategies and management approaches, and the setting of KPIs and targets.

ISSB Sustainability Statement

Our material topics and their importance in our business are shown below:



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

APPLICATION OF MATERIALITY JUDGEMENT

FY2026 marks Unitrade's first year of reporting in alignment with the ISSB Sustainability Standards under the NSRF. As an early adopter, the Group is focusing on providing disclosures on three (3) financially material topics. The Group's objective is to develop its reporting and financial quantification methodologies based on these topics before exploring further into other topics:

Local Procurement and Supply Chain

Energy and Emissions

Climate Change

In assessing sustainability-related risks and opportunities, we exercised significant judgement based on the Group's understanding of the Group's business model, industry dynamics, operational activities, strategic priorities and value chain relationships.

We considered both quantitative and qualitative factors when evaluating materiality. This included historical operational data, risk assessments, customer feedback, supplier performance metrics, workplace safety records, industry trends, regulatory developments and forward-looking strategic plans.

Where appropriate, assumptions and estimates were applied, particularly in relation to future events, climate-related impacts, supply chain disruptions and evolving market conditions. Such judgements were supported by available data, management expertise, industry benchmarks and stakeholder insights. Notably, assumptions and estimates were made in relation to calculating short-term financial quantification based on potential and actual business scenarios. These scenarios centred on the following:

UNITRADE

Present business scenario based on existing operations, financial forecast and existing market trends and developments.

Scenarios based on divergence in strategy due to new business opportunities or pivot in strategic direction.

Hybrid scenarios taking into consideration past precedent, present realities and future possibilities.

Only sustainability-related risks and opportunities assessed as having the greatest potential to influence enterprise value and stakeholder decision-making evident in all three (3) scenarios were included within the Group's ISSB disclosures.

ISSB Sustainability Statement

MEASUREMENT UNCERTAINTY

Certain sustainability-related disclosures involve a degree of measurement uncertainty due to the evolving nature of sustainability reporting practices, data availability, climate-related projections, regulatory developments and future market conditions. We continuously review methodologies, assumptions and data quality to enhance the reliability, consistency and comparability of these disclosures.

While the Group has provided financial quantification for selected short-term scenarios where reasonably supportable information is available, there remains significant measurement uncertainty in estimating medium- and long-term financial effects. Accordingly, financial quantification has not been provided where we determined that such estimates could not be made with a reasonable degree of accuracy.

Where material measurement uncertainty exists, we provide the following commentary notes:

- *Note 1: Unable to estimate the anticipated financial effects due to the complexity of the operating environment, which would impact basic variables such as forecasted customer demand, supply-demand dynamics, energy prices, government / regulatory changes and more, would render any disclosures to have a high level of measurement uncertainty.*
- *Note 2: Lack of sufficient inputs and data for effective financial modelling to establish impacts on financial performance and financial position.*

The Group remains committed to continuously reviewing and refining its materiality assessment processes, sustainability governance structures and disclosure practices to ensure alignment with ISSB Sustainability Standards, regulatory expectations and leading sustainability reporting practices.

ISSB Sustainability Statement

Local Procurement and Supply Chain

DESCRIPTION AND IMPACTS TO BUSINESS MODEL AND VALUE CHAIN

Our business model and operations are inherently dependent on local procurement and supply chains. Local procurement of goods and services is essential to enable quick and accurate replenishment of inventories and fulfilment of customer orders. Hence, the availability of established local suppliers who are able to meet our demands is critical to keep the trust of our customers.

The risk is dual in nature; chronic as it is perennial over time horizons, arising from persistent structural challenges, including supplier capacity constraints and inflationary pressures; and acute due to sudden or ad-hoc supply chain disruption caused by shortage of supply, climate factors such as flash floods, and geopolitical factors that may lead to temporary but material distortion in overall supply chain dynamics. This may not only affect availability, but also quantity and cost of procured goods and services. On the whole, procurement of business-related goods / products is as follows:

- Building Materials
- Construction Products
- Steel-related Products
- Industrial Materials and Equipment

ISSB Sustainability Statement

EFFECTS ON STRATEGY AND DECISION MAKING

Management of procurement and supply chains is crucial towards ensuring effective replenishment of inventory and fulfilment of customer orders accurately and speedily. Inefficient procurement planning may result in large shipments arriving simultaneously, causing temporary warehouse congestion and reducing available space for safe manoeuvring and efficient inventory handling. Conversely, insufficient inventory may affect the Group's ability to fulfil customer demand promptly, potentially resulting in lost sales opportunities and reduced customer satisfaction.

We seek to maintain an optimal balance between inventory availability and inventory holding costs. Strategic procurement decisions consider the following factors to minimise the risks associated with both excess and insufficient inventory:

- Purchasing costs
- Supplier lead times
- Speed to market
- Warehousing capacity
- Anticipated customer demand

Excess inventory may increase warehousing costs, storage requirements and working capital commitments, while insufficient inventory may lead to emergency procurement costs, reduced sales opportunities and revenue.

MITIGATION AND ADAPTATION

The primary strategy in managing procurement and supply chain matters revolves around the following:

- Establishing a multi-supplier approach for key product categories.
- Aligning procurement decisions with the transition to lower-carbon steel production by discontinuing purchases of steel products manufactured using Blast Furnace–Basic Oxygen Furnace (BF–BOF) technology in favour of lower-emission alternatives where feasible.
- Prioritising recycled metals within the Group's recycling operations to support a circular and lower-carbon steel value chain, while strengthening nationwide recycling capabilities through our network of recycling yards.
- Proactive inventory management strategies towards ensuring that only the absolute minimum of goods are stored towards reducing inventory and related costs. The latter includes rental of warehouses for storage space.
- Conducting regular supplier performance reviews covering delivery reliability, product quality and lead time consistency.
- Initiating a tender-based approach involving multiple suppliers when sourcing for goods and services with intention of ensuring the best possible value proposition is obtained.
- Working closely with customers as much as possible to anticipate customers' buying cycles.
- Drawing from our understanding and experience of external trends and developments, including cyclical events / trends and directly engaging with customers towards better ascertaining customer demand.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

The Group incurs preventive costs, including maintaining buffer inventory and additional warehouse capacity, scheduled fleet maintenance and other operational measures to minimise the likelihood of inventory shortages, equipment downtime and supply chain disruptions.

GROUP-LEVEL SUMMARY Preventive Costs (RM)	Current	Short	Medium	Long
Buffer inventory for temporary structural support equipment	270,000	300,000	Note 1	Note 2
Fleet maintenance to support delivery reliability	191,000	203,000		
Additional warehouse rental	7,753,923	8,301,046		

ENTITY-LEVEL BREAKDOWN Preventive Costs (RM)	Entity	Current	Short	Medium	Long
Maintain warehouse buffer assets for rental (temporary structural support equipment) stock and optimise procurement planning to reduce lead time for asset orders (20% buffer stock space)	UU	270,000[4]	300,000	Note 1	Note 2
Fleet maintenance costs to support delivery reliability and minimise supply chain disruptions	Kien San	191,000	203,000[5]		
Estimated annual rental for additional warehouse space	UU	24,000	27,000		
	SLU	6,783,810	7,123,000[6]		
	IMSB	339,600	356,580[7]		
	Winnson Marketing Sdn. Bhd. ("Winnson")	n/a	6,000[8]		
	Kien San	606,513	788,466		

Certain subsidiaries may also incur financial impacts arising from supply chain disruptions and supplier quality issues, including purchase returns, product returns, emergency procurement costs, lost rental revenue from equipment downtime, and quality-related rework. These costs are quantified where reasonably supportable and presented below.

Exposure Costs (RM)	Entity	Current	Short	Medium	Long
Purchase return costs arising from supplier quality issues	Ricwil	65,759.90	72,335.89[9]	Note 1	Note 2
	SLU[10]	61,200	70,000	80,000	120,000
Lost rental revenue and emergency procurement costs arising from supply disruptions	Unitrade Equipment Sdn. Bhd. ("UE")	740,000	110,000[11]	200,000[12]	500,000[13]
Quality-related rework and equipment maintenance costs associated with supplier quality issues	UE	135,000	100,000[14]	120,000[15]	250,000[16]

[4] *Based on maintaining approximately 20% buffer inventory and procurement optimisation to reduce lead times.*

[5] *Estimated based on a 2–3% increase in fleet maintenance costs to support scheduled maintenance and minimise unexpected vehicle breakdowns.*

[6] *Assumes a 4–5% increase in warehouse rental costs, subject to Management approval.*

[7] *Assumes an annual warehouse rental increase of approximately 5%.*

[8] *Estimated at RM1,000 per month (April–June), depending on storage requirements.*

[9] *Estimated based on higher production volumes increasing potential product returns.*

[10] *Projected financial impacts across the SML time horizons are based on historical purchase returns and projected business growth, with impacts expected to be partially mitigated.*

[11] *Based on 10-15% of current procurement spend as potential exposure from supply disruptions.*

[12] *Estimated increase based on business growth and potential supply chain volatility.*

[13] *Estimated based on long-term transition to sustainable/electric equipment that increases supply chain complexity.*

[14] *Estimated 5-10% of maintenance costs as potential quality-related rework/claims.*

[15] *Estimated based on increased quality standards and supplier auditing costs as fleet expands.*

[16] *Estimated based on increasing adoption of electric and hybrid equipment requiring specialised parts and higher quality standards.*

ISSB Sustainability Statement

Energy and Emissions Management

DESCRIPTION

Increasingly, energy and emissions have emerged as financially material given the direct and indirect implications arising from rising energy costs due to geopolitical developments and governmental policies. The latter being attributed to continued efforts by the Malaysian government (including other governments) to decarbonise. The resulting effect has been evident in higher energy costs reflected in higher prices for diesel and petrol as well as electricity tariffs.

Based on Unitrade's applied climate scenario for transition climate risks, which is the NGFS Net Zero 2050 scenario, carbon tax imposition is highly likely and evidence that allude or indicate to such a development in the medium-term are as follows:

- Launch of Malaysia's Carbon Market Policy on 21 April 2026, which while not providing a quantum for carbon tax, does clearly mention potential mechanisms for implementation for at least Scope 1 emissions and a roadmap for implementation commencing with carbon-intensive sectors. These are the iron and steel, and the energy sectors.
- The implementation of carbon pricing mechanisms in neighbouring countries, such as Singapore at SGD45 per tonne CO_2e and Thailand at THB200 per tonne of CO_2e.

Our diversification to solar energy or renewable market, metal recycling, and other green technologies, broadens the Group's revenue streams and reinforces its brand as a responsible and future-ready organisation. Also, 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.

IMPACTS TO BUSINESS MODEL AND VALUE CHAIN

Rising energy prices, with higher electricity tariffs directly lead to higher fuel and electricity costs, while indirect costs are primarily attributed to increased costs across the supply chain as suppliers incorporate the higher energy costs into the pricing of goods and services.

The January 2024 increase in Malaysia's power tariff (industrial tariff hike by 14%–17%) has a direct effect on the operating expenses of companies.

ISSB Sustainability Statement

Increases in the cost of fuel and diesel also have an impact on forklift operations and customer outbound distribution, which reduces profits unless prices are transferred downstream. Additionally, increases in electricity tariffs and fuel prices directly raised Ricwil's manufacturing operating costs, placing pressure on Cost of Goods Sold ("COGS").

Similarly, Unitrade's suppliers may also face the same effects. Suppliers impacted by higher energy prices may likely price in such effects into the costs of goods and services offered to Unitrade. Fuel energy for logistics and company vehicles is on the uptrend due to increase in fuel price. The COGS is immediately impacted by any increase in these energy costs. Notably, purchased steel products, including rebar, structural steel, steel coils, hollow sections, wire mesh and fabricated steel products by Unitrade, may see higher prices as steel producers factor in carbon taxes into the price of their products.

This results in Unitrade incurring increasing costs for products and services, which will either need to be passed to customers (to maintain earnings margins) or if not possible, absorbed to ensure market competitiveness. The latter would have an erosive effect on margins and may be both an acute and chronic effect on the business going forward.

EFFECTS ON STRATEGY AND DECISION MAKING

Given that rising energy costs are likely to be a prevailing material topic for the Group, strategic consideration is certainly required in managing present impacts and effects while undertaking necessary strategic measures to insulate the Group in terms of both the medium and long-term perspectives.

Rising energy costs, along with other costs, will need to be factored into the pricing points of goods and services. Importantly, recognising the specific points in the value chain, where energy costs would have a material effect is essential. This would entail undertaking a detailed review / analysis of the Group's energy consumption inventory and also taking into account, supply chain exposures i.e. energy consumed for the sourcing and production of raw materials, conversion of the same into capital goods, transportation, shipment, delivery and storage of said goods and services. This would enable us to pinpoint the sources of exposure and take required mitigation measures.

In the next reporting cycle, the Group intends to enhance this disclosure by providing greater clarity on where energy-related cost exposures arise and how these considerations inform its strategic and operational decision-making.

Given Unitrade's investments into using renewable energy ("RE"), namely solar energy (to reduce dependence on grid sourced electricity), the Group's primary exposure to rising energy costs still arises from fossil fuel use.

Please refer to the Metrics and Targets subsection for specific statistical information and analysis on Unitrade's energy performance data and GHG emission inventory.

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MITIGATION AND ADAPTATION

Among mitigation measures implemented to manage rising energy costs are as follows:

- Roll-out and implementation of Carbon Management Plan, where Phase 1 takes place from 2026 - 2028.
- Transfer of logistics cost to customers by way of transportation charges.
- Carpooling by staff for any company related travel.
- Use and potentially expand existing solar PV system at manufacturing facility to further offset grid electricity consumption.
- Complimentary EV charging for employees.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

Unless otherwise specified, the basis of assumption for the anticipated short-term financial effects is a 30% increase in both energy consumption and the associated energy costs.

IMSB:

	FY2026 (Current)	Short *	Medium	Long
Electricity Consumption (kWh)	146,748	190,772.4	Note 1	Note 2
Related Cost (RM)	61,743.33	80,266.32		

* *Note: 30% increase estimation is based on a 30% increase in electricity consumption between FY2025 and FY2026.*

SLU:

	FY2026 (Current)	Short	Medium	Long
Electricity Consumption (kWh)	76,604.11	99,585	Note 1	Note 2
Related Cost (RM)	578,366.65	751,876.65		
Petrol Consumption (Litres)	63,402	82,422		
Petrol Cost (RM)	87,415.43	96,000		
Diesel Consumption (Litres)	68,834.35	89,484		
Diesel Cost (RM)	83,732.00	120,000		

UU & UE:

	FY2026 (Current)	Short * (Estimated 30% increase)	Medium	Long
UU: Electricity Consumption (kWh)	33,792	43,929	Note 1	Note 2
Related Cost (RM)	52,986.70	68,882.71		
Petrol Consumption (Litres)	1,726.45	2,244		
Petrol Cost (RM)	3,864.05	5,023		
Diesel Consumption (Litres)	39,561	51,429		
Diesel Cost (RM)	98,799.45	128,438		
UE: Diesel Consumption (Litres)	10,562.86	13,731		
UE: Diesel Cost (RM)	29,669	38,569		

ISSB Sustainability Statement

KIEN SAN:

<table>
<tr><th></th><th>FY2026 (Current)</th><th>Short</th><th>Medium</th><th>Long</th></tr>
<tr><td>Electricity Consumption (kWh)</td><td>357,117.82</td><td>464,252</td><td rowspan="6">Note 1</td><td rowspan="6">Note 2</td></tr>
<tr><td>Related Cost (RM)</td><td>117,981.17</td><td>153,375</td></tr>
<tr><td>Petrol Consumption (Litres)</td><td>30,054.26</td><td>39,070</td></tr>
<tr><td>Petrol Cost (RM)</td><td>61,535.09</td><td>73,041.47</td></tr>
<tr><td>Diesel Consumption (Litres)</td><td>902,461.39</td><td>1,173,199</td></tr>
<tr><td>Diesel Cost (RM)</td><td>2,369,297.39</td><td>3,080,086</td></tr>
</table>

RICWIL:

<table>
<tr><th></th><th>FY2026 (Current)</th><th>Short</th><th>Medium</th><th>Long</th></tr>
<tr><td>Electricity Consumption (kWh)</td><td>136,941.7</td><td>311,019.90</td><td>404,325.90[17]</td><td rowspan="4">Note 2</td></tr>
<tr><td>Related Cost (RM)</td><td>27,861.72</td><td>111,446.88</td><td>780,128.16</td></tr>
<tr><td>Diesel Consumption (Litres)</td><td>12,600</td><td>14,490[18]</td><td>12,600[19]</td></tr>
<tr><td>Diesel Cost (RM)</td><td>44,194.50</td><td>49,014.00</td><td>Note 1</td></tr>
</table>

METRICS AND TARGETS

Total energy consumption increased to 56,026 GJ in FY2026, reflecting the Group's expanded reporting scope and higher levels of operational activity. These factors also influenced the composition of the Group's energy mix, with grid electricity and renewable energy accounting for 11.2% and 3.7% of total energy consumption, respectively.

<table>
<tr><th>TOPIC / INDICATOR</th><th>FY2024</th><th>FY2025</th><th>FY2026</th></tr>
<tr><td>Total energy consumed (GJ)</td><td>8,446</td><td>19,268</td><td>56,026</td></tr>
<tr><td>Percentage grid electricity (%)[20]</td><td>22.4</td><td>17.1</td><td>11.2</td></tr>
<tr><td>Percentage renewable (%)[21]</td><td>24</td><td>10</td><td>3.7</td></tr>
<tr><td>Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles</td><td colspan="3" rowspan="4">Not Applicable
While the Group operates vehicles, forklifts and other equipment in support of its operations, the Group does not manufacture or sell fuel-consuming vehicles, industrial machinery, engines, stationary generators or other equipment covered under the SASB Industrial Machinery & Goods Standard. Therefore, we have determined that these metrics are not relevant to the Group.</td></tr>
<tr><td>Sales-weighted fuel efficiency for non-road equipment</td></tr>
<tr><td>Sales-weighted fuel efficiency for stationary generators</td></tr>
<tr><td>Sales-weighted emissions of (1) nitrogen oxides (NO_x) and (2) particulate matter (PM) for on-road medium- and heavy-duty engines and (3) other non-road diesel engines</td></tr>
</table>

[17] *Estimated based on a 30% increase in electricity consumption during the medium-term as the Group plans to progressively transition its forklift fleet from diesel-powered to electric forklifts, resulting in higher electricity demand and lower diesel consumption.*

[18] *Estimated based on a 15% increase to support anticipated operational demand.*

[19] *Estimated to remain broadly aligned with current consumption levels as diesel usage is progressively offset by the transition to electric forklifts.*

[20] *The percentage is calculated as purchased grid electricity consumption divided by total energy consumption.*

[21] *The percentage is calculated as renewable energy consumption divided by total energy consumption.*

ISSB Sustainability Statement

INTERNAL CARBON PRICING

Unitrade has yet to establish an internal carbon pricing. We continue to monitor developments in carbon pricing policies and regulatory initiatives in Malaysia and will assess their relevance based on regulatory trends, implementation timelines, customer expectations, market conditions, and the maturity of the mechanism. Overall, we are supportive of a lower carbon emissions approach across its business operations as reflected in our Net Zero 2050 goal.

DECARBONISATION GOAL

Our Net Zero goal reflects the Group's awareness and commitment towards becoming less emissions intensive, to be achieved progressively by focusing on energy efficiency, installation of solar photovoltaic systems, deployment of electric forklifts and electrified cranes in warehouse operations, and the provision of EV charging facilities to encourage the adoption of electric vehicles. These measures are intended to reduce Scope 1 and Scope 2 emissions while supporting broader Scope 3 reduction efforts across the value chain.

The Group has established its Carbon Management Plan, currently undertaking Phase 1. Subsequent phases will progressively solidify the Group's pathway towards its Net Zero 2050 goal by introducing detailed targets, milestones and implementation measures.

Unitrade also intends to develop its Scope 3 emissions, particularly upstream emissions arising from the business activities of suppliers. The Group's Sustainability, Safety and Health team has commenced data collection activities and continues to engage suppliers to bring them together on this journey.

ISSB Sustainability Statement

Climate-Related Risks and Opportunities

DESCRIPTION

Although climate-related risks and opportunities ("CRROs") were not identified among the Group's most financially material sustainability-related topics through the materiality assessment exercise, we recognise that climate change remains an important strategic consideration with the potential to influence the Group's long-term resilience and enterprise value.

We understand the vital role we play in protecting our climate. We initiated a climate risk assessment ("CRA") exercise to enable an integrated and comprehensive assessment approach towards truly determining our exposure to physical and transition climate risks, as well as business opportunities.

As climate conditions manifest over longer periods, the time horizons utilised during the CRA were set as below:

Timeframes		
Short-Term		<2 years
Medium-Term		2-10 years
Long-Term		>10 years

ISSB Sustainability Statement

IMPACTS TO BUSINESS MODEL AND VALUE CHAIN

Based on the findings of the CRA, we concluded that physical climate risks are currently expected to have relatively limited financial implications on the Group's operations.

Impacts from past incidents due to heavy rains and flooding (flooding primarily not at Unitrade's operating sites and facilities but at suppliers' premises or on roads / transportation networks) are limited to temporary disruption to the movement of products, either from suppliers to Unitrade or from Unitrade to customers. The disruption in scheduling is typically limited to several hours only and thus does not result in any major financial loss, fines or censures. Usage of alternative routes or scheduling a new shipment later in the day ensures that there are no major backlogs or delays.

Pertaining to rising temperatures, the potential impact may be more telling but still not significantly financially material. The impacts are limited to site workers' exposure to increasing heat, which could affect productivity on hotter days or increase the possibility of heat-related illnesses.

Transition climate risks have comparatively greater financial implications than physical climate risks. These primarily relate to rising energy prices, evolving climate-related regulations and the potential introduction of carbon pricing mechanisms, which may increase operating costs across both the Group's own operations and its value chain. Further discussion on these transition risks is provided under the Energy and Emissions Management section.

However, climate change also offers opportunities. Pertaining specifically to Unitrade's business model, these would be the rising demand for "green" or sustainable products / materials, as well as factors that encourage demand for recycling of materials, including scrap metal. The latter is a significant and growing aspect of Unitrade's operations, which is undertaken by IMSB and Kien San.

Presently, recycling operations account for 41.6% of the Group's revenue and are likely to increase going forward in terms of total sales as well as a percentage contribution to the Group's revenue over the medium to long-term horizons. However, any short-term impacts are expected to be low.

EFFECTS ON STRATEGY AND DECISION MAKING

Although physical climate risks are not expected to have a significant impact on our business, at least for the current, short and medium-term horizons, climate matters have been included in the Group's Risk Register, which then facilitates active and regular monitoring by both Senior Management and the Board.

Necessary allocations and mitigation measures have been undertaken towards protecting site workers from heat-related impacts and exposures.

MITIGATION AND ADAPTATION

- Implementation of heat stress management measures through the provision of appropriate personal protective equipment ("PPE"), shaded rest areas and additional rest breaks during heatwaves/extended period of high temperatures.
- Construction of necessary drainage and irrigation to prevent water from accumulating and thus preventing low-impact flooding. Post-construction, IMSB's metal recycling yard at Kampung Jawa has not seen any flooding throughout FY2026.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

Preventive Costs (RM)	Entity	FY2025	CURRENT	SHORT	MEDIUM	LONG
Worker-related costs (PPE, awareness and welfare measures)	IMSB	0	2,531.20	Note 1	Note 1	Note 1
	Kien San	31,207.44	25,365.95			
Workforce training cost	UU	7,038	8,500			
	IMSB	1,120	2,531.20			

Exposure Cost	Entity	CURRENT	SHORT	MEDIUM	LONG
Lost rental revenue arising from temporary flood-related operational disruption (RM)	UU	5,022	6,200[22]	Note 1	Note 1

In FY2026, the metal recycling segment contributed RM735.1 million, representing 41.6% of the Group's total revenue. During the year, Kien San and IMSB collectively recycled 458,012 tonnes of metal, supporting the continued recovery and circulation of secondary materials within the steel value chain.

The renewable energy segment generated RM56.5 million, or 3.2% of total revenue, representing year-on-year growth of 26.7%. This was driven by growing demand for the Group's solar panels, inverters, batteries, battery storage systems and related components.

The Group anticipates further revenue opportunities arising from continued demand for recycled metals and renewable energy-related products. These anticipated financial effects have not yet been separately quantified and will depend on market conditions, customer demand and the Group's future business growth.

CLIMATE RESILIENCE

To evaluate the resilience of the Group's strategy and business model under different climate futures, the CRA was undertaken using two (2) recognised climate scenarios: the Representative Concentration Pathway ("RCP") 4.5 scenario[23] and the NGFS Net Zero 2050 scenario[24].

The FY2024 CRA establishes the Group's baseline of IFRS S2 Climate-related Disclosures. It is based on the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, which underpin the transition to IFRS S2.

The current assessment is primarily qualitative in nature, with financial quantification presently focused on energy-related costs. Broader quantification of climate-related financial effects across operations and the value chain will be progressively developed as data maturity and analytical capabilities improve.

Future enhancements will include:

- the application of updated and evolving climate scenarios to reflect the latest scientific evidence, policy developments and regulatory expectations;
- expanding financial quantification beyond energy-related costs to assess additional climate-related financial effects across operations and the value chain, where reasonably supportable information becomes available;
- benchmarking climate risk exposure against financial quantification methodologies to strengthen the accuracy and consistency of climate-related financial impact assessments.

[22] *Estimated to have minimal financial impact, as alternative operational measures are in place, including redirecting returned assets to the Bukit Jelutong warehouse and rescheduling deliveries to customer sites where necessary.*

[23] *RCP 4.5 represents a moderate-emissions pathway where climate policies progressively strengthen over time, resulting in an estimated global temperature increase of approximately 2.0°C to 3.0°C by the end of the century.*

[24] *NGFS Net Zero 2050 scenario assumes an accelerated transition towards a low-carbon economy through stringent climate policies and technological advancements aimed at limiting global warming to approximately 1.5°C.*

ISSB Sustainability Statement

Scenario	Short Term	Medium Term	Long Term
RCP 4.5	**Physical risk exposure:** Low **Transition risk exposure:** Low Physical climate risks are expected to have limited impact on the Group's operations. Potential disruptions from heavy rainfall and flash floods are generally temporary and manageable through alternative logistics arrangements and business continuity measures. No material impact on business operations or financial performance is currently anticipated.	**Physical risk exposure:** Low to Medium **Transition risk exposure:** Medium Climate variability may gradually increase operational disruptions across the value chain, particularly logistics and supplier operations. We will continue monitoring physical climate risks while progressively enhancing climate adaptation and operational resilience measures.	**Physical risk exposure:** Medium **Transition risk exposure:** Medium Physical climate impact may become more pronounced over time, although the Group's diversified operations are expected to remain resilient. Continued investment in climate adaptation and operational resilience is expected to minimise long-term business disruption.
NGFS Net Zero 2050	**Physical risk exposure:** Low **Transition risk exposure:** Medium Near-term impact is expected to arise primarily from increasing energy prices, evolving sustainability reporting requirements and preparation for future climate-related regulations. These are not expected to materially affect the Group's business model.	**Physical risk exposure:** Low to Medium **Transition risk exposure:** High Transition-related risks are expected to increase as carbon pricing, decarbonisation policies and customer expectations continue to evolve. The Group will progressively strengthen emissions management, energy efficiency initiatives and supplier engagement to support business resilience.	**Physical risk exposure:** Medium **Transition risk exposure:** High Long-term impact is expected to be driven primarily by the transition to a lower-carbon economy. Continued investment in renewable energy, metal recycling, sustainable products and operational decarbonisation is expected to strengthen the Group's resilience while positioning it to capture emerging climate-related opportunities.

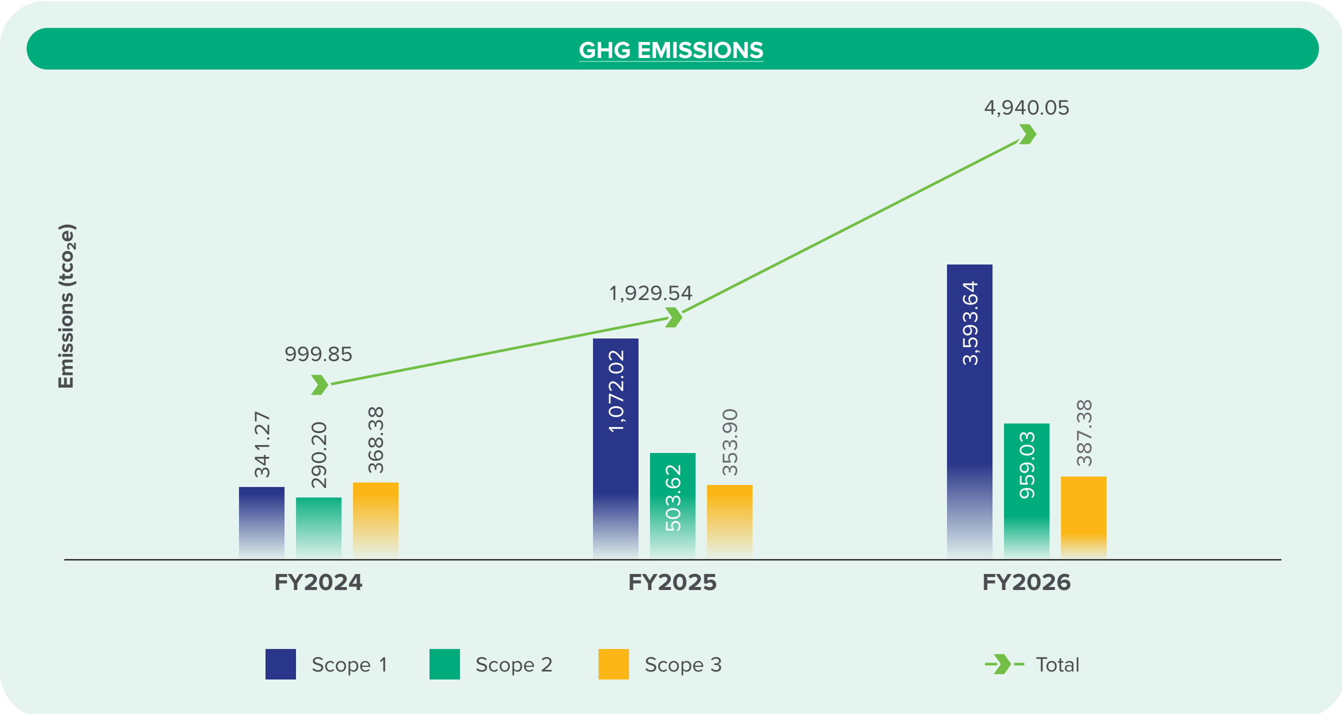
LIMITATIONS AND ASSUMPTIONS

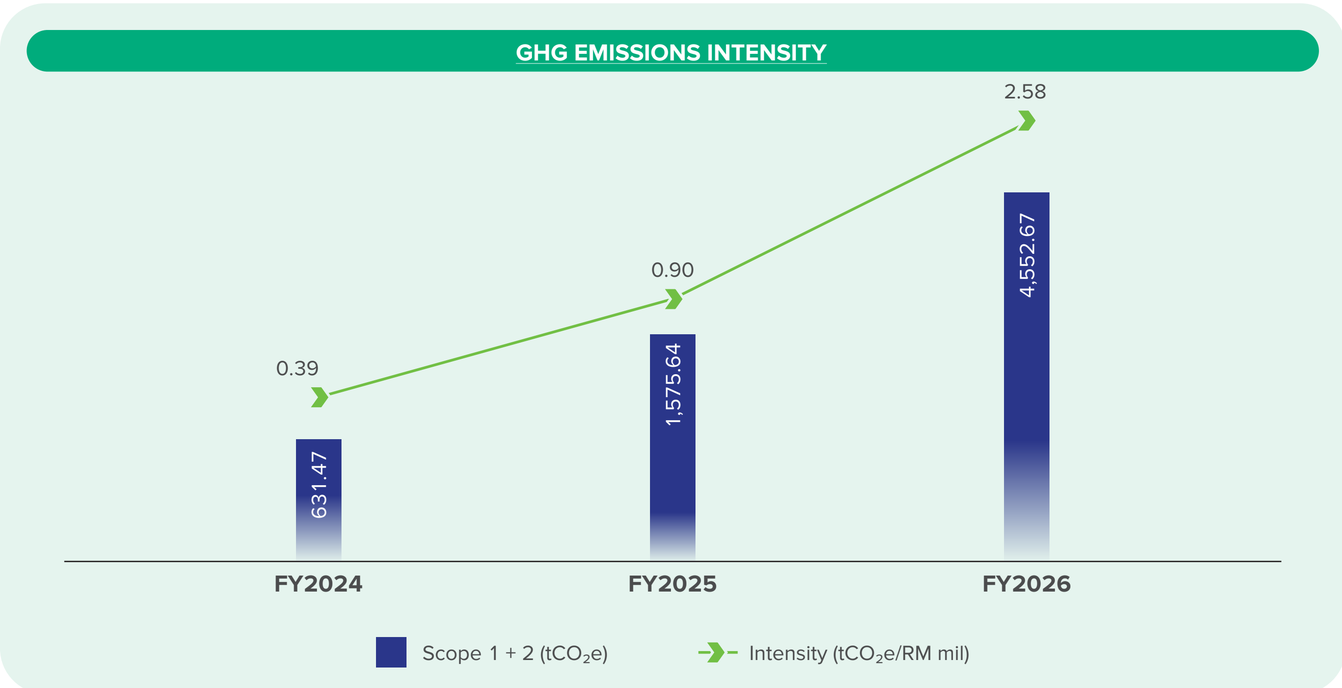
As this represents the Group's inaugural climate assessment, several assumptions, data limitations and areas of measurement uncertainty remain. We acknowledge that assessing climate-related financial effects involves assumptions about policy, carbon pricing, markets, technology, climate projections and stakeholder responses, all of which are uncertain. The Group will periodically update its scenarios, assumptions and methodologies to improve the reliability and usefulness of its disclosures.

GHG EMISSIONS

The increase in the Group's GHG emissions[25] during FY2026 was primarily driven by the acquisition of Kien San and the expansion of the reporting boundary to include additional entities. Together with the higher operational activity, this led to increased fuel and electricity consumption. For more details, please refer to the section "Decarbonising Our Operations" in our Sustainability Report 2026.

Metrics and Targets





[25] *Unitrade's GHG emissions profile encompasses Scope 1 emissions arising from fossil fuel consumption, Scope 2 emissions from purchased electricity, and Scope 3 emissions from employee commuting and business travel.*

ISSB Sustainability Statement

Risk Management

INTRODUCTION

Beyond identifying material sustainability-related risks and opportunities, Unitrade continues to implement preventive, mitigation and remediation measures designed to minimise risk exposure while enhancing the Group's ability to capture sustainability-related opportunities.

We regularly monitor identified sustainability-related risks and opportunities ("SRROs") through the Group's existing governance, enterprise risk management ("ERM") and internal control processes. Sustainability- and climate-related risks and opportunities ("SCRROs") are integrated into strategic planning and decision-making, supporting the Group's long-term resilience and value creation. These considerations influence decisions relating to supply chain resilience, inventory management, logistics efficiency, customer service, workforce development, digitalisation, operational efficiency, climate resilience and business growth.

Management of SCRROs

SCRROs are identified through multiple channels to ensure that emerging and existing risks are captured in a timely manner. Primary sources of identification include:

- the Group's materiality assessment exercise;
- the Climate Risk Assessment;
- the Group's enterprise risk register and risk management processes;
- operational reviews and Management reporting processes;
- industry benchmarking, market intelligence and regulatory developments; and
- continuous engagement with internal and external stakeholders.

Identified SCRROs are assessed using the Group's ERM framework, which considers both the likelihood of occurrence and the potential severity of impact. Risks are prioritised based on their potential financial, operational, regulatory, environmental and reputational consequences.

These risks are closely monitored and tracked using specific indicators. Thresholds are established for what is considered safe levels or levels when alerts need to be triggered accordingly for additional monitoring, mitigation or vigilance. Moving forward, we will integrate SCRROs alongside traditional business risks using a common risk assessment methodology. Further information on Risk Management can be found in the Statement of Risk Management and Internal Control of the Annual Report 2026.

BMLR Prescribed Table - IFRS S2

UNITRADE INDUSTRIES BERHAD

IFRS S2

Date & Time: 2026-07-29_18:06:46

Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,072.02	3593.64	N/A	* No assurance
Footnote Assurance	No assurance					
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	503.62	959.03	N/A	* No assurance
Footnote Assurance	No assurance					
GHG emissions	Scope 3 Cat.7: Employee commuting	Metric tonnes of carbon dioxide equivalents (tCO2e)	353.90	273.32	N/A	* No assurance
Footnote Assurance	No assurance					
GHG emissions	Scope 3 Cat.6: Business travel	Metric tonnes of carbon dioxide equivalents (tCO2e)	—	114.06	N/A	* No assurance
Footnote Assurance	No assurance					

Corporate Governance Overview Statement

INTRODUCTION

The Board of Unitrade 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 FY2026 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 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 maps the application of the Company's CG practice during the FY2026 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:-

- Practice 5.4 (Step Up) - Policy which limits the tenure of independent directors to nine (9) years;
- Practice 8.2 - Disclosure on a named basis of the Company's top five (5) senior management's remuneration in bands of RM50,000;
- Practice 8.3 (Step Up) - Fully disclose the detailed remuneration of each member of senior management on a named basis;
- Practice 12.2 - Adoption of integrated reporting based on a globally recognised framework;
- Practice 13.3 - Leverage technology to facilitate voting including voting in absentia and remote shareholders' participation at general meetings; and
- Practice 13.5 - The conduct of a virtual general meeting (fully virtual or hybrid) should support meaningful engagement between the Board, senior management and shareholders.

Amongst the five (5) Step Ups advocated by the MCCG, the Board has adopted the following:-

- Step Up 4.5 - The Board identifies a designated person to provide dedicated focus to manage sustainability strategically;
- Step Up 9.4 - The Audit Committee ("AC") should comprise solely Independent Directors; and
- Step Up 10.3 - The Board establishes a Risk Management and Sustainability Committee ("RMSC"), which comprises a majority of Independent Directors, to oversee the Company's risk management framework and policies.

The Step Ups are aspirational practices to facilitate companies in achieving greater excellence in corporate governance. Accordingly, the adoption of Step Ups is voluntary and in the heightened self-interest of UIB.

Corporate Governance Overview Statement

In line with the requirements of the MCCG, the Group has provided clear and forthcoming explanations for any departures from the Practices in the CG Report. With regards to departure in Practices, the Board has disclosed the alternative measures in place which will achieve similar outcomes to those Intended Outcomes of the MCCG. The explanations for 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 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 the 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 FY2026, 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.

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 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.

Corporate Governance Overview Statement

Board Committees

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

Board of Directors
Responsible for performance and affairs of the Company as well as safeguard the interest of stakeholders

AC	Nomination Committee ("NC")	Remuneration Committee ("RC")	RMSC
Assist 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 conflict of interest and potential conflict of interest situations and related party transactions.	Assist the Board to oversee matters relating to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole.	Assist the Board to recommend to the Board the remuneration package of Executive Directors, Non-Executive Directors and C-Level executive officers of the Group to attract, retain and motivate Directors and C-Level executive officers to drive long term objectives.	Assist the Board to establish a sound framework to manage risks and sustainability matters.

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 provides independent advice, bringing impartiality, and contributing to the scrutiny and integrity of Board's deliberations and decision-making processes.

To maintain the integrity and effectiveness of Board Committee deliberations, Committee meetings are conducted separately from Board meetings. This approach enables Committee members to undertake focused, independent and objective discussions within their respective areas of responsibility, free from the influence of the wider Board. Following each meeting, the Chair of the respective Committee reports to the Board on the key matters deliberated, recommendations made and any decisions requiring the Board's consideration.

While the Committees assist the Board by providing specialised oversight and recommendations, the Board retains ultimate responsibility and decision-making authority on all matters affecting the Group. Accordingly, the Board remains fully accountable for the Group's governance, performance and affairs.

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 Act"). 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 the 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.

In line with the Company's commitment to ESG initiatives, Board papers and meeting materials were circulated electronically through a secure digital platform for reducing paper consumption.

Corporate Governance Overview Statement

The breakdown of the Directors' attendance at the Board meeting during the FY2026 is set out below:-

Name of Director	No. of Meetings Attended
Dato' Abdul Majit Bin Ahmad Khan	5/5
Sim Keng Chor	5/5
Nomis Sim Siang Leng	5/5
Simson Sim Xian Zhi	5/5
Dato' Lok Bah Bah @ Loh Yeow Boo	5/5
Cynthia Toh Mei Lee	5/5
Ong Soo Chan	5/5
Datin Shivajini Sathya Seelan	5/5

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 including 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 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.

During FY2026, there were no whistleblowing cases reported.

The Whistleblowing Policy can be accessed through the Company's website at 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 2009 ("MACC"). 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, briberies, 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 www.unitrade.com.my.

Corporate Governance Overview Statement

1.9 Sustainability

The Board is aware of its responsibility for 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.

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 stand-alone Sustainability Report 2026.

The Sustainability Policy can be accessed through the Company's website at www.unitrade.com.my.

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	80	Male
Sim Keng Chor	Executive Vice Chairman	79	Male
Nomis Sim Siang Leng	Group Managing Director	50	Male
Simson Sim Xian Zhi	Executive Director	34	Male
Dato' Lok Bah Bah @ Loh Yeow Boo	Senior Independent Non-Executive Director	77	Male
Cynthia Toh Mei Lee	Independent Non-Executive Director	53	Female
Ong Soo Chan	Independent Non-Executive Director	64	Female
Datin Shivajini Sathya Seelan	Independent Non-Executive Director	47	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.

Corporate Governance Overview Statement

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 Board of Directors' Profile section of the Annual Report.

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 ("AGM") 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 AGM 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 Fifth AGM ("5th 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 5th AGM are stated in the Notice of 5th 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.

(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 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 and insights in making Board decisions. As at the date of this statement, there are three (3) female Board members, representing 37.5% of female representation on the Board.

Corporate Governance Overview Statement

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 www.unitrade.com.my.

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 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 FY2026. 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 Fourth AGM ("4th AGM") of the Company pursuant to the Company's Constitution.

viii. Reviewed the Directors' training programme for the FY2026.

The NC is governed by its TOR approved by the Board which is available on the Company's website at 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.

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 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 2026, concluded that the Directors have discharged their duties satisfactorily, 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 (1/3) 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.

Corporate Governance Overview Statement

During the FY2026, our Board members attended the following seminars, exhibitions, forums and training programmes:-

- Anti Bribery & Corruption (MACC Act S17A): Corporate Liability Provision and Guidelines
- Malaysia Foreign Policy Strategy and Malaysia - China Relations
- The future of ASEAN in a multipolar world by Prof. Jeffery Sachs
- US Reciprocal Tariff & its Potential Implications
- Impact of “Liberation Day” Tariffs on Malaysia by UOB
- Maximizing IMPACT NOW for Sustainability: From Climate to ESG
- Huawei Installer Workshop
- Bursa PLCs IR4U Series 8: The Power of Perception: Using Media to 10x Your Valuation
- Building Resilient & Sustainable Family Businesses
- ESG Webinar Series by MSI
- Bursa PLCs IR4U Series 1/2026: 2026 Outlook - Politicking to Profits
- LUNA2000-5015 Series Solution Design Training For C&I - Part 2
- IFRS Sustainability Disclosure Standards Awareness Programme
- Working with Neurodivergent
- SST: New and Expanded Service Tax Scope for Rental or Leasing
- Tax Audit and Investigations - A Legal and Practical Approach
- Taxation of Passive Income Sources, Foreign Sourced Income, and Letting of Real Property
- Decoding 2026 Tax Submission
- Enhanced Conflict of Interest Obligations of Directors & other Key Persons of the Group
- QL-Climate Change Knowledge Café
- Real Property Gains Tax and Capital Gains Tax
- Climate Risk
- Cloud Security Management & Regulatory Expectations
- E-Invoicing for Board – Operational Readiness & Clarifications
- Exclusive invitation to CEO Action Network Dialouge on Sustainability and sustainable finance with Dr. Ma Jun
- MyFinTech Week 2025
- 2025 China Mobile Southeast Asia Cooperation Conference
- PIDM National Resolution Symposium 2025
- Khazanah Megatrends Forum 2025
- ASEAN SME Economic Forum
- TnG eWallet Walkthrough
- Exclusive Forum: Shareholder Expectations & Remuneration Trends in Financial Institution
- Board Training Session on Islamic Finance
- Board Workshop by H&S
- Navigating Geopolitical Volitility
- Workshop on Recovery Planning
- Digital Transformation: From Vision to scalable impact for incumbent banks
- Tokenisation & future of banking assets
- Board Dialouge with Accenture/AI adoption in FIs
- Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level
- National Tax Conference 2025

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 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 RC 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 FY2026. 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 FY2026 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 FY2026 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 www.unitrade.com.my.

Corporate Governance Overview Statement

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 FY2026 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 Leng	-	-	-	-	-	-
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	-	1,202	-	100	25	1,327
Nomis Sim Siang Leng	-	1,393	-	392	28	1,813
Simson Sim Xian Zhi	-	247	-	47	-	294
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**	**2,842**	**-**	**574**	**53**	**3,769**

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.

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
RM550,000 – RM600,000	1
RM600,000 – RM650,000	1
RM700,000 – RM750,000	1
RM1,200,000 – RM1,250,000	1
RM1,400,000 – RM1,450,000	1

Note:
**The remuneration including salary and other emoluments, bonus, contribution to the defined contribution plan and social security contributions, is presented in successive bands of RM50,000. Bands with no representation have not been disclosed.*

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 Act 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 Act, 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 balanced 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 76 of this Annual Report.

Corporate Governance Overview Statement

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 FY2026 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 objectivity, 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 assessment of external auditors covered the following key areas:-

(a) Calibre of External Audit Firm
(b) Quality Processes/Performance
(c) Audit Team's Competence and Responsiveness
(d) Independence and Objectivity
(e) Audit Scope and Planning
(f) Audit Fees
(g) Audit Communications

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 FY2026. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming 5th 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 FY2026 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 www.unitrade.com.my.

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 their 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.

Talent League deploys a team of five (5) Internal Auditors for each internal audit engagement, led by Mr. Hong Cheong Lian ("Mr. Hong"), a Chartered Member of the Institute of Internal Auditors Malaysia and a member of the MIA and CPA Australia. Mr. Hong has extensive experience and expertise in the field of internal auditing.

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

Corporate Governance Overview Statement

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 www.unitrade.com.my.

The RMSC meeting is held as and when required, but at least once a year. Two (2) RMSC meetings were held during FY2026:-

i. Reviewed the Statement on Risk Management and Internal Control and Sustainability Statement for the financial year ended 31 March 2025 ("FY2025") and recommended the same to the Board for approval.
ii. Reviewed the Enterprise Risk Management Report.
iii. To note the Sustainability progress report.

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

10. Communication with Stakeholders

While the AGM is the primary platform for communications and interaction with shareholders, 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.

Therefore, 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, www.unitrade.com.my with the intention of building communication channel between our Company and the stakeholders setting out:-

(a) Annual Report
(b) Various disclosures and announcements submitted to Bursa Securities including quarterly results
(c) Investor Relations section which provides relevant corporate information
(d) 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 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 4th AGM was issued on 31 July 2025, providing shareholders with at least twenty-eight (28) days' notice before the AGM scheduled for 3 September 2025. This timeline ensures that shareholders were given sufficient time to read and consider the resolutions to be resolved.

The Company's 4th AGM was conducted on 3 September 2025, while an Extraordinary General Meeting was held on 4 December 2025, both at the Ballroom, Level 8, Pusat Komersil Vestland (The GLENZ) East, 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia. Shareholders who were unable to attend the meetings were permitted to appoint proxy(ies) to attend and vote on their behalf.

All Directors attended the Company's 4th AGM and EGM held on 3 September 2025 and 4 December 2025, respectively. The meetings were also attended by the Company Secretary, members of Senior Management and representatives of the Company's key external advisers, including the External Auditors and Sponsor, to provide clarification and respond to shareholders' enquiries where appropriate.

The outcome of all resolutions proposed at the AGM / EGM was announced to Bursa Securities at the end of the meeting day while the minutes of the AGM / EGM detailing the meeting proceedings was published on the Company's corporate website within 30 business days after the conclusion of the AGM / EGM.

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 2026.

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 CGOS and the CG Report are made in accordance with the resolution passed by the Board on 28 July 2026.

Additional Compliance Information

1. UTILISATION OF PROCEEDS

There were no proceeds raised from corporate exercises during the financial year.

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 FY2026:-

	Company (RM'000)	Group (RM'000)
Audit Fees	57	456
Non-Audit Fees	15	55
Total	**72**	**511**

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 FY2026 are stated in Section 2.4 of the Circular to Shareholders dated 30 July 2026, which is available on Bursa Securities website and the Company's website.

4. ESS

The Company has established an ESS of up to 15% of the total issued share capital of the Company (excluding treasury shares, if any) following shareholders' approval obtained at the Extraordinary General Meeting held on 4 December 2025.

Since the establishment of the ESS and during FY2026, no share options or share grants have been allocated, awarded, or vested to any eligible Directors (both Executive and Non-Executive Directors) and employees of the Company and its subsidiary (excluding dormant subsidiaries, if any).

The principal features of the ESS are as follows:-

(a) The maximum number of shares which may be made available under the ESS shall not in aggregate exceed 15.0% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the ESS period.

(b) An eligible employee of the Group shall be eligible to participate in the ESS if, as at the date of the ESS Award, the eligible person is at least 18 years of age, is not an undischarged bankrupt, and has been confirmed and completed at least one (1) year of service within the Group on a full-time basis.

(c) An eligible Director (both Executive and Non-Executive Directors) of the Group shall be eligible to participate in the ESS if, as at the date of the ESS Award, the Director is at least 18 years of age, is not an undischarged bankrupt, and has been appointed to the Board or the board of directors of any of the Company's non-dormant subsidiaries.

(d) The maximum number of shares allocated, in aggregate, to the Directors and Key Senior Management of the Group pursuant to the ESS shall not exceed 75.0% of the Maximum ESS Shares available under the scheme.

(e) The number of shares allocated to any Eligible Person who, either singly or collectively through persons connected, holds 20.0% or more of the total issued share capital (excluding treasury shares, if any), shall not exceed 10.0% of the Maximum ESS Shares.

(f) The ESS shall be in force for a period of five (5) years from the implementation date (Effective Date) and may be extended for a further period of up to five (5) years ("Extended ESS Period") at the discretion of the Board upon the recommendation of the ESS Committee, subject to an aggregate maximum of 10 years from the Effective Date.

Additional Compliance Information

(g) The reference price for the shares to be awarded under an ESS Award will be determined by the ESS Committee based on the 5-day volume-weighted average market price of the Company's shares immediately prior to the date on which the award is made, or any other basis deemed appropriate in compliance with applicable regulatory frameworks.

(h) The shares to be issued and/or transferred upon the vesting of any ESS Awards shall, upon allotment and issuance, rank equally in all respects with the then existing shares, except that the shares shall not be entitled to any dividends, rights, allotments, and/or other forms of distribution for which the entitlement date is on or before the date of issuance and allotment.

(i) An eligible Director who is a Non-Executive Director in the Group shall not sell, transfer, or assign the shares obtained through the exercise of the ESS granted to him within one (1) year from the date of the ESS Awards.

5. 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) Share Sale Agreement dated 23 January 2025 between IMSB and Hong Ching Chung for the acquisition of 12,750,000 ordinary shares in Kien San, 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 AC is to assist and support 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 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 FY2026. This report is prepared in compliance with Rule 15.15 of the AMLR of Bursa Securities.

In performing their duties and discharging their responsibilities, the AC is guided by its TOR. The AC's TOR is available at the Company's website at 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 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 (1) member of the Committee must fulfil 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 NC for review and discussion at the NC meeting held on 28 July 2026. 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 TOR of the AC.

ATTENDANCE OF MEETINGS

The AC conducted five (5) meetings during the FY2026. The details of attendance of each member at the AC meetings held during the FY2026 are as follows:-

Name of AC Members	No. of AC Meetings Attended	Percentage of Attendance
Dato' Lok Bah Bah @ Loh Yeow Boo	5/5	100%
Cynthia Toh Mei Lee	5/5	100%
Ong Soo Chan	5/5	100%
Datin Shivajini Sathya Seelan	5/5	100%

Audit Committee Report

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 FY2026, 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 drafts of Audited Financial Statements and Annual Report of the Company and the Group for FY2025 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 Act and the applicable Financial Reporting Standards in Malaysia.

(c) Reviewed the quarterly ageing report of trade receivables and monitored the status of outstanding debts and collection efforts.

2. Annual Report

The AC reviewed the Annual Report to ensure that the disclosures were accurate and in compliance with applicable regulatory requirements and corporate governance best practices. This review included, among others, the Statement on Risk Management and Internal Control, AC Report, CGOS and CG Report prior to recommending them to the Board approval and inclusion in the Annual Report.

3. External Audit

(a) Reviewed the status of the audit for the FY2025 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 FY2026 presented by the External Auditors on 25 February 2026, 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 scepticism 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., 27 May 2025, 29 July 2025 and 25 February 2026 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.

Audit Committee Report

4. **Related Party Transactions/Conflict of Interest**

(a) Reviewed and considered any related party transactions ("RPTs"), 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 and recommended to the Board for deliberation and approval prior to its adoption on 27 May 2025.

(e) Reviewed any conflict of interests / potential conflict of interests that may arise within the Group on quarterly basis, including any transaction, procedure or course of conduct, and reported such matters to the Board, where appropriate.

5. **Internal Audit**

(a) Reviewed and assessed yearly internal audit plan, scope of internal audit reports, internal audit findings and areas for improvements and recommendations, if any.

(b) At the meeting held on 29 July 2025, the AC reviewed the adequacy of the scope, functions, competency and resources of the internal audit function to ensure its effectiveness and efficiency.

(c) Reviewed the reports from the Internal Auditors and assessed the Internal Auditors' findings and the Management's responses and the necessary recommendations.

(d) Reviewed and discussed the effective implementation of the action plans taken by the Management in response to audit findings and weaknesses identified during the audit review.

(e) Had private sessions with internal auditors on 27 May 2025 and 25 February 2026 respectively, without the presence of the Executive Directors and Management for discussion on internal audit related matters.

6. **Others**

(a) Reviewed the list of Corporate Guarantee provided to the Suppliers.

(b) Reviewed the Group's insurance coverage to assess the adequacy of protection against key business risks, including trade receivables.

(c) Reviewed material litigation and legal proceedings involving the Group, where applicable.

(d) Reviewed and deliberated on the adequacy of resources, competencies and performance of the finance function, including those of the Group's subsidiary(ies).

(e) Reviewed the forecast of the Group for FY2026 and FY2027.

(f) Reported to the Board on significant issues and concerns discussed during AC meetings.

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, 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 RMSC on the adequacy and effectiveness of the risk management and internal control systems of the Group.

For FY2026, Talent League was free from any relationship or conflict of interest, which could impair their objectivity and independent 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 following business processes of the Group and made recommendations to improve their effectiveness:-

   - Procurement for Intergreen Metals (Balakong) Sdn. Bhd. ("IMBSB")
   - Warehouse Management and Safety for SLU
   - Subsidiary Operations for Winnson and its wholly owned subsidiary, Winnson Engineering Sdn. Bhd. ("Winnson Engineering")

   (b) Performed follow-up reviews in assessing the progress of the agreed management's action plans and report to the AC and RMSC.

2. **Total costs incurred for the financial year ended 31 March 2026**

   The total cost incurred for the internal audit function for the FY2026 was RM42,609.

3. **Review of Internal Audit Function**

   The AC and the Board were satisfied with the performance of the Internal Auditors for the FY2026.

   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.

The results of the abovementioned work carried out by the Internal Auditors were tabled to the AC at their scheduled meetings.

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 28 July 2026.

Statement of Risk Management and Internal Control

1. Introduction

The Board of UIB acknowledges the importance of maintaining good risk management and internal control system within 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 FY2026.

This Statement has been prepared in accordance with Rule 15.26(b) of the AMLR of Bursa Securities and MCCG. 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 the AMLR.

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 RMSC which comprises the Group Managing Director, two (2) 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 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. ERM Framework

The Board has established and developed an 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 key 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 at its bi-yearly meetings and to the Board at its quarterly meetings, and are recorded in the 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.

4. Internal Audit Function

The Group outsourced its internal audit function to an independent professional firm, Talent League, 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 provides an update to the AC on the status of the implementations.

The Internal Auditor conducted internal audit review in three (3) cycles, highlighting any identified risks in the risk management and internal control system. In relation to FY2026, the Internal Auditor performed the following internal audit reviews:

Audit Cycle	Report Date	Company	Audited area
2nd Quarter	4 November 2025	IMBSB[1]	Procurement
3rd Quarter	23 January 2026	SLU[2]	Warehouse Management and Safety
4th Quarter	24 April 2026	Winnson Group[3]	Operations

[1] *IMBSB, a 90% owned subsidiary of IMSB, which is a 51% owned subsidiary of UIB.*
[2] *SLU, a wholly owned subsidiary of UIB.*
[3] *Winnson and its wholly owned subsidiary, Winnson Engineering; Winnson is 60% owned by UIB.*

The Internal Auditor also attended AC meetings on a quarterly basis to present their Risk-Based Internal Audit Reports which include findings on internal audit classified into several risk levels, 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 FY2026 was RM42,609.

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.

Statement of Risk Management and Internal Control

5. Other Internal Control Processes (Cont'd)

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 Employee Handbook ("the 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 MACC, a formal ABAC 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, NC, RC 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 (Cont'd)

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 Heads 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 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 FY2026, 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 section 7 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 28 July 2026.

Statement of Directors' Responsibility In Relation to the Financial Statements

The Directors are required under Rule 15.26(a) of the AMLR 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 Act 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 2026 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 FY2026, 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 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 dated 28 July 2026.

Financial Statements

Directors' Report

for the financial year ended 31 March 2026

Directors' report for the financial year ended 31 March 2026

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

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
Profit for the financial year attributable to:		
Owners of the Company	20,093	1,598
Non-controlling interests	10,171	-
	30,264	1,598

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.

Dividends

Since the end of the previous financial year, the Company declared and paid a first interim single tier ordinary dividend of 0.10 sen per ordinary share amounting to RM1,630,720 on 30 December 2025 in respect of financial year ended 31 March 2026.

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 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
Leong Kok Kuan (alternate to Leong Kok Hou)
Yan Yik Wai
Hong Ching Chung
Hong Kok Leng (alternate to Hong Ching Chung)

Directors' interests in shares

The direct and deemed 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 1.4.2025	Bought	Sold	At 31.3.2026
Interests in the Company:				
Sim Keng Chor				
- own	171,314,800	-	-	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	490,700	-	33,348,700
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
Deemed interests in the Company:				
Sim Keng Chor*	788,654,000	-	-	788,654,000

* Deemed interest by virtue of shareholdings of Unitrade SAS Sdn. Bhd. and his spouse.

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 2026 did not have any interest in the ordinary shares of the Company and of its related corporations during the year.

Directors' Report

for the financial year ended 31 March 2026

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 2026 are as follows:

	Group RM'000	Company RM'000
Fees	300	300
Remuneration	3,416	35
Benefit-in-kind	53	-
	3,769	335
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		
Sale transactions	15,088	-
Purchase transactions	(31,212)	-

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

There were no changes in the issued and paid-up capital of the Company during the financial year. There were no debentures 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 RM15,525. There were no indemnity effected and costs paid for auditors of the Group and of the Company.

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, the financial performance of the Group and the Company for the financial year ended 31 March 2026 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.

Directors' Report

for the financial year ended 31 March 2026

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	441	67
Local affiliates of KPMG PLT	45	5
Other auditors	25	-
	511	72

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 2026

Statements of Financial Position

as at 31 March 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Assets					
Property, plant and equipment	2	322,460	252,631	-	-
Right-of-use assets	3	2,168	1,649	-	-
Investment properties	4	20,180	20,983	-	-
Intangible assets	5	65,677	46,645	-	-
Investments in subsidiaries	6	-	-	309,010	299,830
Other investments	7	41	41	-	-
Deferred tax assets	8	10,032	10,126	-	-
Total non-current assets		420,558	332,075	309,010	299,830
Inventories	9	219,135	247,032	-	-
Trade and other receivables	10	401,407	368,776	8,918	7,181
Current tax assets		4,484	4,494	11	43
Other investments	7	-	7,045	-	7,045
Deposits placed with licensed banks	11	5,029	6,681	3,079	5,331
Cash and cash equivalents	12	106,343	42,968	280	4,855
Total current assets		736,398	676,996	12,288	24,455
Total assets		1,156,956	1,009,071	321,298	324,285
Equity					
Share capital	13	309,561	309,561	309,561	309,561
Merger reserve	13	(174,337)	(174,337)	-	-
Retained earnings		225,146	206,684	763	796
Equity attributable to owners of the Company		360,370	341,908	310,324	310,357
Non-controlling interests	6	63,823	24,299	-	-
Total equity		424,193	366,207	310,324	310,357
Liabilities					
Loans and borrowings	14	135,668	134,482	-	-
Lease liabilities		1,631	1,013	-	-
Deferred tax liabilities	8	5,896	4,852	-	-
Trade and other payables	15	-	7,536	-	7,536
Total non-current liabilities		143,195	147,883	-	7,536
Loans and borrowings	14	463,315	397,819	-	-
Lease liabilities		697	699	-	-
Trade and other payables	15	121,347	94,512	10,974	6,392
Current tax liabilities		4,209	1,951	-	-
Total current liabilities		589,568	494,981	10,974	6,392
Total liabilities		732,763	642,864	10,974	13,928
Total equity and liabilities		1,156,956	1,009,071	321,298	324,285

The notes on pages 90 to 148 are integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 March 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	16	1,765,082	1,759,662	7,064	2,689
Cost of sales		(1,631,818)	(1,670,270)	-	-
Gross profit		133,264	89,392	7,064	2,689
Other income		11,040	3,221	-	-
Administrative expenses		(73,340)	(50,812)	(1,275)	(1,312)
Net loss on impairment of financial instruments	20	(1,130)	(23,570)	-	-
Results from operating activities		69,834	18,231	5,789	1,377
Finance income	17	1,644	893	567	762
Finance costs	18	(29,838)	(24,752)	(4,635)	(309)
Profit/(Loss) before tax		41,640	(5,628)	1,721	1,830
Tax expense	19	(11,376)	(1,476)	(123)	(128)
Profit/(Loss) and total comprehensive income/(expense) for the year	20	30,264	(7,104)	1,598	1,702
Profit/(Loss) and total comprehensive income/(expense) attributable to:					
Owners of the Company		20,093	(15,131)	1,598	1,702
Non-controlling interest		10,171	8,027	-	-
Profit/(Loss) and total comprehensive income/(expense) for the year		30,264	(7,104)	1,598	1,702
Basic earnings/(loss) per ordinary share (sen)	21	1.2	(0.9)		
Diluted earnings/(loss) per ordinary share (sen)	21	1.2	(0.9)		

The notes on pages 90 to 148 are integral part of these financial statements.

Consolidated Statement of Changes in Equity

for the financial year ended 31 March 2026

		Attributable to owners of the Company					
		Non-distributable		Distributable			
Group	**Note**	**Share capital RM'000**	**Merger reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total RM'000**
At 1 April 2024		291,335	(174,337)	221,815	338,813	18,844	357,657
Issuance of ordinary shares		18,419	-	-	18,419	-	18,419
(Loss)/Profit and total comprehensive (expense)/ income for the year		-	-	(15,131)	(15,131)	8,027	(7,104)
Transaction costs for issued share capital	13	(193)	-	-	(193)	-	(193)
Dividends	6.3	-	-	-	-	(2,572)	(2,572)
At 31 March 2025/1 April 2025		309,561	(174,337)	206,684	341,908	24,299	366,207
Acquisition of subsidiaries	28.1	-	-	-	-	22,003	22,003
Issuance of shares by a non-wholly owned subsidiary	28.1	-	-	-	-	8,820	8,820
Profit and total comprehensive income for the year		-	-	20,093	20,093	10,171	30,264
Dividends	6.3, 22	-	-	(1,631)	(1,631)	(1,470)	(3,101)
At 31 March 2026		309,561	(174,337)	225,146	360,370	63,823	424,193
		Note 13	Note 13				

The notes on pages 90 to 148 are integral part of these financial statements.

Statement of Changes in Equity

for the financial year ended 31 March 2026

	Note	Share capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total RM'000
		Non-distributable		
Company				
At 1 April 2024		291,335	(906)	290,429
Profit and total comprehensive income for the year		-	1,702	1,702
Issuance of ordinary shares	13	18,419	-	18,419
Transaction costs for issued share capital	13	(193)	-	(193)
At 31 March 2025/1 April 2025		309,561	796	310,357
Profit and total comprehensive income for the year		-	1,598	1,598
Dividends	22	-	(1,631)	(1,631)
At 31 March 2026		309,561	763	310,324
		Note 13		

The notes on pages 90 to 148 are integral part of these financial statements.

Statements of Cash Flows

for the financial year ended 31 March 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		41,640	(5,628)	1,721	1,830
Adjustments for:					
Net impairment loss/(reversal) loss on:					
- trade receivables		825	22,477	-	-
- other receivables		305	1,093	-	-
- inventories	9	(422)	9,083	-	-
Depreciation of:					
- property, plant and equipment	2	20,113	14,622	-	-
- right-of-use assets	3	1,063	833	-	-
- investment properties	4	803	613	-	-
Amortisation of intangible assets	5	105	103	-	-
Write off of property, plant and equipment		164	216	-	-
Gain on disposal of property, plant and equipment		(3,987)	(2,360)	-	-
Gain from termination of lease		(3)	-	-	-
Finance income	17	(1,644)	(893)	(567)	(762)
Profit guarantee compensation income	20	(4,182)	-	-	-
Dividend income from subsidiaries	16	-	-	(7,064)	(2,689)
Unrealised foreign exchange gain	20	(11)	(1)	-	-
Finance cost	18	29,838	24,752	4,635	309
Operating profit/(loss) before changes in working capital		84,607	64,910	(1,275)	(1,312)
Change in inventories		50,554	10,883	-	-
Change in trade and other receivables		(13,950)	77,147	(1,737)	3,020
Change in trade and other payables		(39,770)	(97,662)	4,546	(31)
Cash generated from operations		81,441	55,278	1,534	1,677
Interest paid		(401)	(300)	-	-
Tax paid, net		(11,158)	(6,080)	(91)	(166)
Net cash from operating activities		69,882	48,898	1,443	1,511

Statements of Cash Flows

for the financial year ended 31 March 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from investing activities					
Acquisition of:					
- property, plant and equipment	(i)	(13,231)	(33,117)	-	-
- investment properties	4	-	(738)	-	-
- intangible assets	5	(38)	-	-	-
- subsidiaries, net of cash and cash equivalents acquired	28	(37,602)	-	-	-
Subscription of shares in subsidiaries	6	-	-	(9,180)	(1,000)
Proceeds from disposal of: property, plant and equipment		6,738	4,758	-	-
Change in pledged deposits		1,652	4,837	2,252	1,419
Change in other investments		7,045	(7,045)	7,045	(7,045)
Deferred consideration paid		(7,500)	(5,000)	(7,500)	(5,000)
Deposit for investment in subsidiary	28	-	(4,200)	-	-
Profit guarantee compensation income		4,182			
Dividend received		-	-	7,064	2,689
Interest received		1,644	893	567	762
Interest paid		-	(56)	(4,635)	-
Net cash used in investing activities		(37,110)	(39,668)	(4,387)	(8,175)
Cash flows from financing activities					
Dividends paid to owners of the Company	22	(1,631)	(6,875)	(1,631)	(6,875)
Dividends paid to non-controlling interest		(1,470)	(2,572)	-	-
Subscription of shares in a subsidiary by non-controlling interest	13	8,820	18,226	-	18,226
Net drawdown/(repayment) of loans and borrowings	14	51,890	(21,993)	-	-
Repayment of lease liabilities	(ii)	(1,038)	(885)	-	-
Repayment of hire purchase liabilities	14	(1,409)	(1,260)	-	-
Interest paid		(24,628)	(23,051)	-	-
Net cash from/(used in) financing activities		30,534	(38,410)	(1,631)	11,351
Net increase/(decrease) in cash and cash equivalents		63,306	(29,180)	(4,575)	4,687
Cash and cash equivalents at beginning of the year		42,601	71,781	4,855	168
Cash and cash equivalents at end of the year	12	105,907	42,601	280	4,855

Statements of Cash Flows

for the financial year ended 31 March 2026

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 RM16,346,000 (2025: RM37,211,000) of which RM3,115,000 (2025: RM4,094,000) was financed by hire purchase arrangements.

(ii) Cash flow for leases as a lessee

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Included in net cash from operating activities:				
Payment relating to:				
- short-term leases	373	207	-	-
- low-value assets	290	182	-	-
Interest paid in relation to lease liabilities	163	96	-	-
	826	485	-	-
Included in net cash from financing activities				
Payment of lease liabilities	1,038	885	-	-
Total cash outflows for leases	1,864	1,370	-	-

Reconciliation of lease liabilities

	Group
	Lease liabilities RM'000
At 1 April 2024	2,138
Acquisition of new lease	459
Repayment of lease liabilities	(885)
At 31 March 2025/1 April 2025	1,712
Acquisition of new lease	235
Modification of lease	192
Acquisition through business combinations	1,227
Repayment of lease liabilities	(1,038)
At 31 March 2026	2,328

The notes on pages 90 to 148 are integral part of these financial statements.

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 2026 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 2026 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 2026.

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 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*

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*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

1. **Basis of preparation (continued)**

(a) Statement of compliance (continued)

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:

- 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

- from the annual period beginning on 1 April 2027 for the accounting standards and amendments 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.

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.

1. Basis of preparation (continued)

(d) Use of estimates and judgments (continued)

- 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

	Note	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Plant, machinery and other equipment RM'000	Computers, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Temporary structural support equipment RM'000	Solar assets RM'000	Renovation RM'000	Capital work in progress RM'000	Total RM'000
Group												
Cost												
At 1 April 2024		111,909	13,372	51,257	18,926	2,752	8,796	51,937	-	6,513	275	265,737
Additions		518	24	151	13,205	341	1,531	20,759	-	151	531	37,211
Disposals		-	-	-	-	-	(2,034)	(3,961)	-	-	-	(5,995)
Write off		-	-	-	(149)	(148)	-	(161)	-	-	(131)	(589)
At 31 March 2025/1 April 2025		112,427	13,396	51,408	31,982	2,945	8,293	68,574	-	6,664	675	296,364
Additions		514	476	3	4,424	312	190	7,074	219	150	2,984	16,346
Acquisition through business combination	28	2,500	67,480	1,456	18,587	785	5,552	-	-	797	7,232	104,389
Disposals		-	-	(160)	(568)	-	(571)	(6,315)	-	-	-	(7,614)
Write off		-	-	-	(753)	(56)	-	(531)	-	(186)	-	(1,526)
Reclassification		-	-	-	(156)	-	314	-	-	-	(158)	-
At 31 March 2026		115,441	81,352	52,707	53,516	3,986	13,778	68,802	219	7,425	10,733	407,959

Notes to the Financial Statements

2. **Property, plant and equipment (continued)**

	Note	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Plant, machinery and other equipment RM'000	Computers, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Temporary structural support equipment RM'000	Solar assets RM'000	Renovation RM'000	Capital work in progress RM'000	Total RM'000
Group												
Depreciation and impairment loss												
At 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
Depreciation for the year		-	164	1,031	2,806	424	1,287	8,088	-	822	-	14,622
Disposals		-	-	-	-	-	(1,579)	(2,018)	-	-	-	(3,597)
Write off		-	-	-	(130)	(147)	-	(96)	-	-	-	(373)
At 31 March 2025/1 April 2025												
Accumulated depreciation		-	205	4,284	8,662	1,774	4,166	22,231	-	2,182	-	43,504
Accumulated impairment loss		-	-	-	-	-	-	-	-	-	229	229
		-	205	4,284	8,662	1,774	4,166	22,231	-	2,182	229	43,733

2. **Property, plant and equipment (continued)**

	Note	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Plant, machinery and other equipment RM'000	Computers, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Temporary structural support equipment RM'000	Solar assets RM'000	Renovation RM'000	Capital work in progress RM'000	Total RM'000
Group												
Depreciation and impairment loss (continued)												
At 31 March 2025/1 April 2025		-	205	4,284	8,662	1,774	4,166	22,231	-	2,182	229	43,733
Depreciation for the year		-	2,365	1,060	4,933	439	1,633	8,865	6	812	-	20,113
Acquisition through business combination	28	-	8,151	255	14,133	687	4,232	-	-	420	-	27,878
Disposals		-	(13)	-	(383)	-	(463)	(4,004)	-	-	-	(4,863)
Write off		-	-	-	(752)	(56)	-	(378)	-	(176)	-	(1,362)
At 31 March 2026												
Accumulated depreciation		-	10,708	5,599	26,593	2,844	9,568	26,714	6	3,238	229	85,499
Accumulated impairment loss		-	-	-	-	-	-	-	-	-	-	-
Carrying amounts												
At 1 April 2024		111,909	13,331	48,004	12,940	1,255	4,338	35,680	-	5,153	46	232,656
At 31 March 2025/1 April 2025		112,427	13,191	47,124	23,320	1,171	4,127	46,343	-	4,482	446	252,631
At 31 March 2026		115,441	70,644	47,108	26,923	1,142	4,210	42,088	213	4,187	10,504	322,460

Notes to the Financial Statements

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
Solar assets	13 – 20 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 RM6,267,000 and RM2,798,000 (2025: RM4,321,000 and RM2,908,000) 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 RM15,550,000 (2025: RM4,232,000).

2.4 Security

The property, plant and equipment of the Group with carrying amount of RM194,670,000 (2025: RM163,872,000) are pledged to licensed banks as security for financing facilities granted to the Group (see Note 14).

2. Property, plant and equipment (continued)

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	2026 RM'000	2025 RM'000
Rental income	20,519	19,618

3. Right-of-use-assets

Group	Note	Buildings RM'000
At 1 April 2024		2,023
Additions		459
Depreciation		(833)
At 31 March 2025/1 April 2025		1,649
Additions		236
Acquisition through business combinations	28	1,152
Modification of lease		194
Depreciation		(1,063)
At 31 March 2026		2,168

The Group leases buildings that run for a period of 2 to 5 years (2025: 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.

Notes to the Financial Statements

3. Right-of-use-assets (continued)

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	2026 RM'000	2025 RM'000
Cost			
At the beginning of the year		22,370	22,886
Additions		-	738
Write off		-	(1,254)
At the end of the year		22,370	22,370
Depreciation			
At the beginning of the year		1,387	774
Charge for the year		803	613
At the end of the year		2,190	1,387
Carrying amounts			
At the end of the year		20,180	20,983

Included in the investment properties are land and buildings amounting to RM2,825,000 (2025: RM2,893,000) that are leased to third parties. The lease contains an initial non-cancellable period of 1 year, with fixed monthly rental.

4. Investment properties (continued)

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

Group	2026 RM'000	2025 RM'000
Rental income	147	10
Direct operating expenses on income generating investment properties	(46)	(59)
Direct operating expenses on non-income generating investment properties	(130)	(184)

The operating lease payments to be received are as follows:

Group	2026 RM'000	2025 RM'000
Less than one year	123	145
One to two years	275	12
	398	157

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
2026				
Land and buildings	-	-	77,585	77,585
2025				
Land and buildings	-	-	77,668	77,668

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 (2026: RM134 – RM2,074; 2025: RM194 – RM2,074).	The estimated fair value would increase /(decrease) if the price per square foot is higher/(lower).

4. **Investment properties (continued)**

4.1 Fair value information (continued)

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 31 March 2024, previously reported		938	44,324	45,262
Measurement period adjustment	5.1	-	1,824	1,824
At 31 March 2025/1 April 2025		938	46,148	47,086
Additions		38	-	38
Acquisitions through business combinations	5.2	-	19,099	19,099
At 31 March 2026		976	65,247	66,223
Amortisation				
At 1 April 2024		338	-	338
Charge for the year		103	-	103
At 31 March 2025/1 April 2025		441	-	441
Charge for the year		105	-	105
At 31 March 2026		546	-	546
Carrying amounts				
At 1 April 2024, restated		600	46,148	46,748
At 31 March 2025/1 April 2025		497	46,148	46,645
At 31 March 2026		430	65,247	65,677

5. **Intangible assets (continued)**

5.1 Measurement period adjustment

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, goodwill was accounted for a provisional basis. In 2025, 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.

5.2 Acquisitions through business combinations

On 9 April 2025, Intergreen Metals Sdn Bhd ("IMSB"), a 51.0%-owned subsidiary of the Company acquired 12,750,000 ordinary shares representing 51% of the equity interest in Kien San Metal Sdn. Bhd. and its subsidiaries ("Kien San Group"). The Group's indirect interest in Kien San Group was 26.01%.

During the financial year, the Group completed the purchase price allocation ("PPA") exercise to determine the fair values of the net assets of Kien San Group and have 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).

5.3 Impairment testing for goodwill

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

	Note	2026 RM'000	2025 RM'000
Winnson Marketing Sdn Bhd		1,348	1,348
Intergreen Metals Sdn Bhd		44,800	44,800
Kien San Metal Sdn Bhd	28	19,099	-
		65,247	46,148

Winnson Marketing Sdn Bhd

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.

As the carrying amount of goodwill allocated to this CGU is not material, the Group has not disclosed the key assumptions used in determining the recoverable amount.

Intergreen Metals Sdn Bhd

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.

Notes to the Financial Statements

5. Intangible assets (continued)

5.3 Impairment testing for goodwill (continued)

Intergreen Metals Sdn Bhd (continued)

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%) (2025: 10%) – 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.

Kien San Metal Sdn Bhd

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 (6.8%) – 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.

5.4 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 2024		298,830
Cost of investments	6.1	1,000
At 31 March 2025/1 April 2025		299,830
Cost of investments	6.2	9,180
At 31 March 2026		309,010

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	
			2026 %	2025 %
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 ("USASB")	Malaysia	Lease of Solar Photovoltaic Energy Generating System	100	100
Perfect CLQ Sdn. Bhd. ("PCLQ")	Malaysia	Rental of centralised labour quarters for workers' accommodation .	100	100
Ricwil (Malaysia) Sdn. Bhd. ("Ricwil")	Malaysia	Assembling and manufacturing construction and industrial requisites.	100	100
Winnson Marketing Sdn. Bhd. ("WMSB")*	Malaysia	Selling and distribution of all types of hydraulic hoses, engineering hardware and related parts.	60	60
Intergreen Metals Sdn. Bhd. ("IMSB")	Malaysia	Trading, production, and as transport and forwarding agents, carriers of aluminium ingots, metals, mineral and substances.	51	51
Subsidiary of Ricwil				
Unitrade United Sdn. Bhd. ("UU")	Malaysia	Sales and rental of temporary structural support equipment.	100	100

Notes to the Financial Statements

6 Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Subsidiary of UU				
Unitrade Equipment Sdn. Bhd. ("UE") (formerly known as UU Equipments Sdn. Bhd.)	Malaysia	Renting of equipment and machineries.	100	100
Subsidiary of WMSB				
Winnson Engineering Sdn. Bhd. ("WESB")*	Malaysia	Selling and distribution of all types of hydraulic hoses, engineering hardware and related parts.	60	60
Subsidiary of IMSB				
Intergreen Metals (Balakong) Sdn. Bhd. ("IMBSB")	Malaysia	Trading in scrap metals and related activities.	46	46
Kien San Metal Sdn. Bhd. ("Kien San")	Malaysia	Trading of metal waste, non-metal waste, scrap and materials and transportation services	26	-
Subsidiary of Kien San				
Fibre Wood Timber Sdn. Bhd. ("FWT")	Malaysia	Wholesale of logs, sawn timber, plywood, veneer and related products	26	-
KS Aluminium Industry Sdn. Bhd. ("KSA")	Malaysia	Trading of metal waste, non-metal waste, scrap and materials and other related business	26	-

6. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Subsidiary of Kien San (continued)				
K S Waste Management Sdn. Bhd. ("KSW")	Malaysia	Manufacture of refined petroleum products	26	-
Warnen Corporation Sdn. Bhd. ("WC")	Malaysia	Agent for handling scrap metal	26	-
KS Shipping Sdn. Bhd. ("KSS")	Malaysia	Shipping, transport agents and other related business	26	-
Sibu Hardware Sdn. Bhd. ("SH")	Malaysia	Dealers in all types of scrap metal, hardware and other related business	23	-
KS Petroleum & Gas Sdn. Bhd. ("KSP")	Malaysia	Supplying, wholesale, traders of petroleum, gas, diesel, lubricants and mineral oil products	18	-

* *Not audited by KPMG PLT.*

6.1 On 19 November 2024, the Company subscribed for an ordinary share of RM1.00 of a wholly-owned subsidiary in Malaysia, USASB.

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 USASB.

The acquisition did not have material impact to the Group.

6.2 On 9 April 2025, IMSB, a 51.0%-owned subsidiary of the Company acquired 12,750,000 ordinary shares representing 51% of the equity interest in Kien San Group for a total consideration of RM42,000,000. The acquisition of Kien San Group was satisfied via a cash consideration of RM42,000,000 and a 3 year profit guarantee arrangement with the seller.

The details of the acquisition are disclosed in Note 28 to the financial statements.

Notes to the Financial Statements

6. Investments in subsidiaries (continued)

6.3 Non-controlling interest in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	WMSB and its subsidiary RM'000	IMSB and its subsidiaries RM'000	Total RM'000
2026			
NCI percentage of ownership interest and voting interest	40%	49%	
Carrying amount of NCI	788	63,035	63,823
Profit allocated to NCI	120	10,051	10,171
Dividend paid to NCI	-	1,470	1,470

	WMSB and its subsidiary 2026 RM'000	IMSB and its subsidiaries 2026 RM'000
Summarised financial information before intra-group elimination		
As at 31 March		
Non-current assets	960	134,005
Current assets	2,865	131,324
Non-current liabilities	(475)	(26,465)
Current liabilities	(2,436)	(139,390)
Net assets	914	99,474
Year ended 31 March		
Revenue	4,461	735,160
Profit for the year	300	20,707
Total comprehensive income	300	20,707
Cash flows from operating activities	144	10,082
Cash flows from/(used in) investing activities	44	(45,660)
Cash flows (used in)/from financing activities	(254)	48,373
Net (decrease)/increase in cash and cash equivalents	(66)	12,795

6. Investments in subsidiaries (continued)

6.3 Non-controlling interest in subsidiaries (continued)

	WMSB and its subsidiary RM'000	IMSB and its subsidiaries 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

	WMSB and its subsidiary 2025 RM'000	IMSB and its subsidiaries 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)

6.4 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	2026 RM'000	2025 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.

	Shares		
Group	Unquoted RM'000	Quoted in Malaysia RM'000	Total RM'000
2026			
Non-current			
Fair value through other comprehensive income	16	25	41
Market value of quoted investments	-	10	10
2025			
Non-current			
Fair value through other comprehensive income	16	25	41
Market value of quoted investments	-	11	11

8. Deferred tax assets/(liabilities)

8.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Asset		Liabilities		Net	
Group	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Property, plant and equipment	-	-	(12,973)	(6,800)	(12,973)	(6,800)
Right-of-use of assets	-	-	(560)	(428)	(560)	(428)
Lease liabilities	600	446	-	-	600	446
Inventories	4,502	4,377	-	-	4,502	4,377
Provisions	5,194	4,496	-	-	5,194	4,496
Tax losses	3,878	2,190	-	-	3,878	2,190
Others	3,498	993	(3)	-	3,495	993
Tax assets/(liabilities)	17,672	12,502	(13,536)	(7,228)	4,136	5,274
Set off of tax	(7,640)	(2,376)	7,640	2,376	-	-
	10,032	10,126	(5,896)	(4,852)	4,136	5,274

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 1.4.2024 RM'000	Recognised in profit or loss (Note 19) RM'000	At 31.3.2025 RM'000	Recognised in profit or loss (Note 19) RM'000	Acquisition through business combination (Note 28) RM'000	At 31.3.2026 RM'000
Property, plant and equipment	(5,240)	(1,560)	(6,800)	(726)	(5,447)	(12,973)
Right-of-use of assets	(534)	106	(428)	144	(276)	(560)
Lease liabilities	542	(96)	446	(141)	295	600
Inventories	2,963	1,414	4,377	125	-	4,502
Provisions	2,628	1,868	4,496	(452)	1,150	5,194
Tax losses	-	2,190	2,190	(1,690)	3,378	3,878
Others	(472)	1,465	993	2,088	414	3,495
	(113)	5,387	5,274	(652)	(486)	4,136

Notes to the Financial Statements

8. Deferred tax assets/(liabilities) (continued)

8.3 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

Group	2026 RM'000	2025 RM'000
Unabsorbed tax losses	13,513	1,815
Other deductible temporary differences	2,686	1,099
	16,199	2,914

Deferred tax assets have not been recognized in respect of these items because it was not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

Under the current tax legislations, the unutilised tax losses can be carried forward up to 10 consecutive years of assessment ("YA"). The unutilised tax losses of the Group will be expiring in:

Group	2026 RM'000	2025 RM'000
YA2028	2,417	995
YA2029	84	85
YA2030	1,059	-
YA2031	970	-
YA2032	628	477
YA2033	3,677	-
YA2034	1,841	-
YA2035	1,610	258
YA2036	1,227	-
	13,513	1,815

Other deductible temporary differences do not expire under the current tax legislation.

9. Inventories

	Group	
	2026 RM'000	2025 RM'000
Raw materials	15,774	17,671
Finished goods	1,030	546
Trading goods	202,331	228,815
	219,135	247,032
Recognised in profit or loss:		
Inventories recognised as cost of sales	1,627,747	1,669,937
Net (reversal)/impairment loss on inventories	(422)	9,083

The net (reversal)/impairment loss on inventories is included in cost of sales.

9. Inventories (continued)

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

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade					
Trade receivables		371,343	342,589	-	-
Less: Allowance for impairment losses	10.1	(41,684)	(44,225)	-	-
		329,659	298,364	-	-
Amount due from related parties	10.2	3,276	8,039	-	-
		332,935	306,403	-	-
Non-trade					
Other receivables	10.3	63,233	54,376	-	-
Less: Allowance for impairment losses		(3,210)	(1,885)	-	-
		60,023	52,491	-	-
Amounts due from subsidiaries	10.4	-	-	8,875	6,986
Amount due from related parties	10.5	435	-	-	-
Amount due from an associated company	10.5	1,955	1,132	-	-
Deposits		2,720	6,652	-	-
Prepayments		3,339	2,098	43	195
		68,472	62,373	8,918	7,181
		401,407	368,776	8,918	7,181

10.1 During the year, a total of RM8,425,000 (2025: RM10,066,000) has been written off from the allowance for impairment losses.

10.2 The trade amount due from related parties is subject to negotiated terms.

10.3 Included in other receivables of the Group are advance payments totaling RM55,760,000 (2025: RM51,725,000) paid to suppliers for procurement of materials.

10.4 The non-trade amounts due from the subsidiaries are unsecured, subject to interest ranging from 4.55% to 4.97% (2025: 5.00% to 5.36%) per annum and repayable on demand.

10.5 The non-trade amount due from related parties and an associated company are unsecured, interest free and repayable on demand.

Notes to the Financial Statements

11. Deposits placed with licensed banks

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Deposits placed with licensed banks	5,029	6,681	3,079	5,331

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 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash and bank balances		106,343	42,968	280	4,855
Cash and cash equivalents in the statements of financial position		106,343	42,968	280	4,855
Bank overdraft	14	(436)	(367)	-	-
Cash and cash equivalents in the statements of cash flows		105,907	42,601	280	4,855

13. Share capital and merger reserve

13.1 Share capital

Group and Company	Note	Number of shares 2026 '000	Amount 2026 RM'000	Number of shares 2025 '000	Amount 2025 RM'000
Issued and fully paid shares with no par value classified as equity instruments:					
Ordinary shares At 1 April		1,630,720	309,561	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		1,630,720	309,561	1,630,720	309,561

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. Share capital and merger reserve (continued)

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

		Group	
	Note	2026 RM'000	2025 RM'000
Non-current			
Term loans	14.1	49,784	42,497
Hire purchase liabilities	14.2	5,725	4,621
Revolving credits	14.3	80,159	87,364
		135,668	134,482
Current			
Term loans	14.1	4,686	3,659
Hire purchase liabilities	14.2	2,698	1,814
Revolving credits	14.3	21,949	20,752
Bankers' acceptances	14.4	433,546	367,757
Bank overdraft	12	436	367
Foreign currency trade financing	14.5	-	3,470
		463,315	397,819
		598,983	532,301

Notes to the Financial Statements

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 trade financing RM'000	Bank overdraft RM'000	Total liabilities from financing activities RM'000
Audited							
At 1 April 2024	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 2025/1 April 2025	6,435	46,156	367,757	108,116	3,470	367	532,301
Net changes from financing cash flows	(1,409)	(3,621)	64,989	(6,008)	(3,470)	69	50,550
Acquisition through business combinations (Note 28)	282	11,935	800	-	-	-	13,017
Acquisition of property, plant and equipment	3,115	-	-	-	-	-	3,115
At 31 March 2026	8,423	54,470	433,546	102,108	-	436	598,983

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.

14. Loans and borrowings (continued)

14.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

Group	Future minimum lease payments 2026 RM'000	Interest 2026 RM'000	Present value of minimum lease payments 2026 RM'000	Future minimum lease payments 2025 RM'000	Interest 2025 RM'000	Present value of minimum lease payments 2025 RM'000
Less than one year	3,112	(414)	2,698	2,135	(321)	1,814
Between one to five years	6,195	(470)	5,725	5,054	(433)	4,621
	9,307	(884)	8,423	7,189	(754)	6,435

Certain hire purchase liabilities are secured by 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), 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) and corporate guarantees issued by the Company.

14.5 Foreign currency trade financing

The foreign currency trade financing is secured by corporate guarantee issued by 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 RM577,641,000 (2025: RM525,338,000). These loans include covenants that need to be complied with within 12 months of the reporting date.

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.

Notes to the Financial Statements

15. Trade and other payables

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Non-current					
Non-trade					
Contingent consideration payable	15.4	-	7,536	-	7,536
Current					
Trade					
Trade payables		80,965	64,540	-	-
Supplier factoring facilities	15.1	-	7,558	-	-
Amount due to related parties	15.2	1,164	723	-	-
		82,129	72,821	-	-
Non-trade					
Other payables and accruals	15.4	31,449	15,365	3,438	86
Amount due to related parties	15.3	15	20	-	
Amount due to directors		218	-	-	-
Contingent consideration payable	15.4	7,536	6,306	7,536	6,306
		39,218	21,691	10,974	6,392
		121,347	94,512	10,974	6,392

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.

15. Trade and other payables (continued)

15.1 Supplier factoring facilities (continued)

Group	2026 RM'000	2025 RM'000
Carrying amount of financial liabilities		
Presented in trade and other payables:		
- of which suppliers have received payment from finance provider	-	7,558
Range of payment due dates (after invoice date)		
Trade payables that are part of the arrangement	-	0 - 120 days
Comparable trade payables that are not part of the arrangement	-	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.

During the year, the Group did not utilise the arrangement with the licensed bank.

15.2 The trade amount due to related parties is subject to negotiated terms.

15.3 The non-trade amount due to related parties is unsecured, interest free and repayable on demand.

15.4 Contingent consideration payable comprise of RM6,790,000 which is payable at year end and RM746,000 which relates to a profit guarantee shortfall ("Clawback Amount"). The Group approved the deferment of the settlement of this amount to 31 March 2027, subject to the fulfillment of certain conditions. The details are disclosed in Note 28.2 to the financial statements.

16. Revenue

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from contracts with customers				
Sale of goods	1,742,503	1,739,288	-	-
Rendering of repair and maintenance services	415	386	-	-
	1,742,918	1,739,674	-	-

Notes to the Financial Statements

16. Revenue (continued)

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Other revenue				
Rental of temporary structural support equipment	20,519	19,618	-	-
Rental of cranes and equipment	1,619	370	-	-
Lease of solar photovoltaic energy generating system	26	-	-	-
Dividend income from subsidiaries	-	-	7,064	2,689
Total revenue	1,765,082	1,759,662	7,064	2,689
Primary geographical markets:				
Malaysia	1,644,087	1,515,054	7,064	2,689
Overseas	120,995	244,608	-	-
	1,765,082	1,759,662	7,064	2,689
Timing and recognition:				
Contracts with customers at point in time	1,742,918	1,739,674	-	-

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	Lease of solar photovoltaic energy generating system
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.	Revenue is recognised when the services are provided over the lease period.
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.	Credit period of 30 days from invoice date.
Variable element in consideration	Discount or incentives given to customers.	Not applicable.	Discount given to customers.	Not applicable.
Obligation for returns or refunds	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Warranty	Not applicable.	Not applicable.	Not applicable.	Not applicable.

17. Finance income

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest income of financial assets that are not at fair value through profit or loss:				
- Deposits placed with licensed banks	700	653	188	286
- Deposits with other financial institutions	944	240	1	230
- Amount due from subsidiaries	-	-	378	246
	1,644	893	567	762

18. Finance costs

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expense on:				
- bankers' acceptances	17,342	16,758	-	-
- hire purchase liabilities	492	247	-	-
- lease liabilities	163	96	-	-
- term loans	2,351	2,406	-	-
- revolving credits	4,555	4,522	-	-
- bank overdraft	137	143	-	-
- contingent consideration	3,658	309	3,658	309
- retention sum payable to IMSB selling shareholders	895	-	895	-
- others	245	271	82	-
	29,838	24,752	4,635	309

19. Tax expense

19.1 Recognised in profit or loss

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax expense				
Current year	11,074	5,955	124	111
(Over)/Under provision in prior year	(118)	908	(1)	17
	10,956	6,863	123	128
Deferred tax expense				
Origination and reversal of temporary differences	1,063	(5,446)	-	-
(Over)/Under provision in prior year	(411)	59	-	-
	652	(5,387)	-	-
Real property gain tax				
Over provision in prior year	(232)	-	-	-
Total tax expense	11,376	1,476	123	128

19.2 Reconciliation of tax expense

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before tax	41,640	(5,628)	1,721	1,830
Income tax using Malaysian tax rate of 24% (2025: 24%)	9,994	(1,351)	413	439
Effect of lower real property gains tax rate at 10%	(11)	-	-	-
Non-deductible expenses	2,167	2,728	1,407	372
Movement of unrecognized deferred tax assets	3,188	-	-	-
Tax exempt income	(3,201)	(868)	(1,696)	(700)
	12,137	509	124	111
(Over)/Under provision in prior year				
- current tax expense	(118)	908	-	17
- deferred tax expense	(411)	59	(1)	-
- real property gain tax	(232)	-	-	-
	11,376	1,476	123	128

20. Profit/(Loss) and total comprehensive income/(expense) for the year

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) and total comprehensive income/(expense) for the year is arrived at after charging/(crediting):					
Auditors' remuneration					
Audit fees					
- KPMG PLT		431	340	57	55
- Other auditors		25	17	-	
Non-audit fees					
- KPMG PLT		10	10	10	10
- Local affiliates of KPMG PLT		45	156	5	4
Material expenses/ (income)					
Depreciation of:					
- property, plant and equipment	2	20,113	14,622	-	-
- right-of-use assets	3	1,063	833	-	-
- investment properties	4	803	613	-	-
Amortisation of intangible assets	5	105	103	-	-
Net (reversal)/impairment loss on inventories	9	(422)	9,083	-	-
Write off of property, plant and equipment		164	216	-	-
Gain on disposal of:					
- property, plant and equipment		(3,987)	(2,360)	-	-
Net foreign exchange gain		781	(214)	-	-
Profit guarantee compensation income		(4,182)	-	-	-
Late payment charges from trade receivables		(2,347)	(869)	-	-

Notes to the Financial Statements

20. Profit/(Loss) and total comprehensive income/(expense) for the year (continued)

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) and total comprehensive income/(expense) for the year is arrived at after charging/(crediting) (continued):					
Material expenses/ (income) (continued)					
Personnel expenses (including key management personnel)					
- Contributions to state plans		4,365	3,661	-	-
- Salaries, wages and others		43,669	33,762	351	362
Rental income		(152)	(10)	-	-
Expenses arising from leases					
Expenses relating to short-term leases	a	373	207	-	-
Expenses relating to leases of low-value assets	a	290	182	-	-
Net loss on impairment of financial instruments					
Financial assets at amortised cost		1,130	23,570	-	-

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. Earnings/(Loss) per ordinary share

Basic earnings/(loss) per ordinary share

The calculation of basic earnings/(loss) per ordinary share was based on the profit/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, calculated as follows:

	2026	2025
Group		
Profit/(Loss) attributable to ordinary shareholders (RM'000)	20,093	(15,131)
Weighted average number of ordinary shares at year end ('000)	1,630,720	1,620,253
Basic earnings/(loss) per ordinary share (sen)	1.2	(0.9)

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings/(loss) per ordinary share is equal to the basic earnings/(loss) per ordinary share.

22. Dividends

Dividends recognised by the Group:

	Sen per share	Total RM'000	Date of payment
2026			
Company			
First interim 2026 single tier dividend	0.10	1,631	30 December 2025

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;
- Renewable energy;
- 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 2026 and 2025.

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.

23. Operating segments (continued)

Group	Wholesale and distribution RM'000	Metal recycling RM'000	Renewable Energy RM'000	Manufacturing RM'000	Rental RM'000	Other non-reportable segments RM'000	Total RM'000
2026							
Segment profit/(loss)	39,509	39,184	2,307	(374)	12,927	(1,635)	91,918
Included in the measure of segment profit are:							
Revenue from external customers	926,385	735,133	56,532	24,502	22,530	-	1,765,082
Inter-segment revenue	29,716	33,115	-	2,195	23	7,064	72,113
Net (impairment loss)/reversal on inventories	438	-	-	(16)	-	-	422
Not included in the measure of segment profit are:							
Depreciation of:							
- property, plant and equipment	(3,612)	(5,122)	(125)	(1,168)	(10,086)	-	(20,113)
- right-of-use assets	(43)	(877)	-	(92)	(51)	-	(1,063)
- investment properties	(756)	-	(47)	-	-	-	(803)
Amortisation of intangible assets	(91)	-	(6)	(2)	(6)	-	(105)
Finance costs	(17,799)	(4,529)	(811)	(575)	(1,572)	(4,552)	(29,838)
Finance income	1,261	77	81	11	28	186	1,644
Segment assets	686,099	253,676	60,217	26,681	61,623	3,413	1,091,709
Included in the measure of segment assets are:							
Additions to non-current assets other than financial instruments and deferred tax assets[#]	508	4,424	219	341	11,135	-	16,627

[#] 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	Renewable Energy RM'000	Manufacturing RM'000	Rental RM'000	Other non-reportable segments RM'000	Total RM'000
2025							
Segment (loss)/profit	(3,909)	27,312	2,485	506	9,673	(1,665)	34,402
Included in the measure of segment profit are:							
Revenue from external customers	853,660	819,220	44,607	21,873	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)
Not included in the measure of segment profit are:							
Depreciation of:							
- property, plant and equipment	(3,731)	(1,804)	(98)	(68)	(8,921)	-	(14,622)
- right-of-use assets	(54)	(564)	-	(73)	(142)	-	(833)
- investment properties	(582)	-	(31)	-	-	-	(613)
Amortisation of intangible assets	(91)	-	(5)	(1)	(6)	-	(103)
Finance costs	(19,208)	(3,062)	(756)	(330)	(1,087)	(309)	(24,752)
Finance income	208	93	52	11	14	515	893
Segment assets	707,732	168,698	22,278	28,334	64,560	(28,679)	962,923
Included in the measure of segment assets are:							
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)

Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Group 2026 RM'000	Group 2025 RM'000
Profit or loss		
Total profit for reportable segments	93,553	36,067
Other non-reportable segments	(1,635)	(1,665)
Depreciation and amortisation	(22,084)	(16,171)
Finance income	1,644	893
Finance costs	(29,838)	(24,752)
Consolidated profit/(loss) before tax	41,640	(5,628)

	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
2026						
Total reportable segments	1,765,082	(22,084)	1,458	(25,286)	1,088,296	16,627
Other non-reportable segments	-	-	186	(4,552)	3,413	-
Consolidated total	1,765,082	(22,084)	1,644	(29,838)	1,091,709	16,627
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

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.

Notes to the Financial Statements

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
2026				
Financial assets				
Other investments	41	-	41	-
Trade and other receivables#	398,068	398,068	-	-
Deposits placed with licensed banks	5,029	5,029	-	-
Cash and cash equivalents	106,343	106,343	-	-
	509,481	509,440	41	-
Financial liabilities				
Loans and borrowings	(598,983)	(598,983)	-	-
Trade and other payables	(121,347)	(113,811)	-	(7,536)
	(720,330)	(712,794)	-	(7,536)
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)

Exclude prepayments.
* Exclude GST receivable and prepayments.

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
2026				
Financial assets				
Trade and other receivables^	8,875	8,875	-	-
Deposits placed with licensed banks	3,079	3,079	-	-
Cash and cash equivalents	280	280	-	-
	12,234	12,234	-	-
Financial liabilities				
Trade and other payables	(10,974)	(3,438)	-	(7,536)
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)

^ Exclude prepayments.

24.2 Net gains and losses from financial instruments

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net (losses)/gains on:				
Financial assets measured at amortised cost	1,804	(22,251)	566	532
Financial assets measured at FVTPL	944	240	1	230
Financial liabilities at measured at amortised cost	(30,343)	(24,241)	(4,634)	(309)
	(27,595)	(46,252)	(4,067)	453

24. Financial instruments (continued)

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

24.4 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.

24. Financial instruments (continued)

24.4 Credit risk (continued)

Trade receivables (continued)

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.

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
2026			
Current (not past due)	232,170	-	232,170
> Current to 1 month past due	7,988	(4)	7,984
> 1 month to 2 months past due	51,899	(4)	51,895
> 2 months to 3 months past due	6,562	(2)	6,560
	298,619	(10)	298,609
Credit impaired			
> 3 months past due	44,677	(10,351)	34,326
Individually impaired	31,323	(31,323)	-
	374,619	(41,684)	332,935

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. (continued)

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

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.

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 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 2025/1 April 2025	16,119	28,106	44,225
Net measurement of loss allowance	(5,758)	6,583	825
Amount written off	-	(8,425)	(8,425)
Acquisition through business combination (Note 28)	-	5,059	5,059
Balance at 31 March 2026	10,361	31,323	41,684

24. Financial instruments (continued)

24.4 Credit risk (continued)

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 RM93,965,000 (2025: RM70,255,000) 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 RM90,950,000 (2025: RM67,730,000); and
(ii) corporate guarantees given to licensed banks in respect of credit facilities granted to the subsidiaries of the Company amounting to RM502,689,000 (2025: RM492,190,000).

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.

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.

Notes to the Financial Statements

24. Financial instruments (continued)

24.4 Credit risk (continued)

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 2024	792	792
Net measurement of loss allowance	1,093	1,093
Balance at 31 March 2025/1 April 2025	1,885	1,885
Net measurement of loss allowance	305	305
Amount written off	(125)	(125)
Acquisition through business combination (Note 28)	1,145	1,145
Balance at 31 March 2026	3,210	3,210

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.

24. Financial instruments (continued)

24.4 Credit risk (continued)

Inter-company balances (continued)

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
2026			
Low credit risk	8,875	-	8,875
2025			
Low credit risk	6,986	-	6,986

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	Effective 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
2026							
Non-derivative financial liabilities							
Term loans	54,470	2.60 – 7.23	72,482	7,248	6,787	17,758	40,689
Bankers' acceptances	433,546	3.27 – 5.60	433,546	433,546	-	-	-
Hire purchase liabilities	8,423	3.86 – 8.48	9,075	3,110	2,420	3,542	3
Lease liabilities	2,328	3.50 – 7.70	2,853	995	661	1,009	188
Revolving credit	102,108	3.65 – 5.78	128,428	25,863	14,517	25,488	62,560
Bank overdraft	436	7.76 – 8.00	436	436	-	-	-
Trade and other payables	113,811	-	113,811	113,811	-	-	-
Contingent consideration payables	7,536	11.00	10,000	10,000	-	-	-
Financial guarantee	-	-	93,965	93,965	-	-	-
	722,658		864,596	688,974	24,385	47,797	103,440
2025							
Non-derivative financial liabilities							
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

* The contractual cash flows for hire purchase liabilities excluded prepayments of RM230,000 (2025: RM115,000), which represent advance payments made at the inception of the hire purchase agreements for the final two months' instalments.

24. **Financial instruments (continued)**

24.5 Liquidity risk (continued)

Maturity analysis (continued)

Group	Carrying amount RM'000	Effective 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
2026							
Non-derivative financial liabilities							
Trade and other payables	3,438	-	3,438	3,438	-	-	-
Contingent consideration payables	7,536	11.00	10,000	10,000	-	-	-
Financial guarantee	-	-	593,639	593,639	-	-	-
	10,974		607,077	607,077	-	-	-
2025							
Non-derivative financial liabilities							
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	-	-	-
	13,928		577,506	567,506	10,000	-	-

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 2026 RM'000	2025 RM'000
Cash and cash equivalents	293	1,182
Loans and borrowings	-	(3,470)
Trade and other receivables	775	549
Trade and other payables	(7,554)	(1,814)
Exposure in the statement of financial position	(6,486)	(3,553)

Currency risk sensitivity analysis

A 10% (2025: 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	2026 RM'000	2025 RM'000
USD	493	270

A 10% (2025: 10%) weakening of 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Fixed rate instruments				
Financial assets	5,029	6,681	3,079	5,331
Financial liabilities	(442,069)	(377,862)	-	-
Lease liabilities	(2,328)	(1,712)	-	-
	(439,368)	(372,893)	3,079	5,331
Floating rate instruments				
Financial liabilities	(156,914)	(154,439)	-	-

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 2026 RM'000	100 bp decrease 2026 RM'000	100 bp increase 2025 RM'000	100 bp decrease 2025 RM'000
Group				
Floating rate instruments	(1,193)	1,193	(1,174)	1,174

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.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value					
Group	**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**	**Total fair value RM'000**	**Carrying amount RM'000**
2026										
Financial assets										
Other investments	10	-	16	26	-	-	-	-	26	41
Financial liabilities										
Contingent consideration payable	-	-	(7,536)	(7,536)	-	-	-	-	(7,536)	(7,536)
Term loans	-	-	-	-	-	-	(54,470)	(54,470)	(54,470)	(54,470)
Hire purchase liabilities	-	-	-	-	-	-	(8,423)	(8,423)	(8,423)	(8,423)
Revolving credit	-	-	-	-	-	-	(102,108)	(102,108)	(102,108)	(102,108)
	-	-	(7,536)	(7,536)	-	-	(165,001)	(165.001)	(172,537)	(172,537)

24. Financial instruments (continued)

24.7 Fair value information (continued)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value					
Group	**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**	**Total fair value RM'000**	**Carrying amount 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)
Company										
2026										
Financial liability										
Contingent consideration payable	-	-	(7,536)	(7,536)	-	-	-	-	(7,536)	(7,536)
2025										
Financial liability										
Contingent consideration payable	-	-	(13,842)	(13,842)	-	-	-	-	(13,842)	(13,842)

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 2026 and at 31 March 2025 were as follows:

Group	Note	2026 RM'000	2025 RM'000
Total borrowings	14	598,983	532,301
Lease liabilities		2,328	1,712
Less: Cash and cash equivalents	12	(106,343)	(42,968)
Net debt		494,968	491,045
Total equity attributable to owners of the Company		360,370	341,908
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	
	2026 RM'000	2025 RM'000
Plant and equipment		
Contracted but not provided for	1,895	1,253

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	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
A.	**Company in which certain Director has significant influence**				
	Sales	15,088	20,576	-	-
	Purchase of goods	(31,212)	(21,467)	-	-
B.	**Subsidiaries**				
	Interest income	-	-	378	246
	Interest expense	-	-	(82)	-
	Advances to	-	-	1,673	43,869
	Advances from	-	-	(7,000)	-
C.	**Key management personnel**				
	Directors' emoluments				
	Company's Directors				
	Fees	300	300	300	300
	Remuneration	3,416	4,837	35	35
	Benefit-in-kind	53	80	-	-
		3,769	5,217	335	335
	Subsidiaries' directors				
	Remuneration	5,011	4,165	-	-
	Benefit-in-kind	39	39	-	-
		5,050	4,204	-	-
	Other key management personnel:				
	Remuneration	1,268	1,747	-	-
	Benefit-in-kind	36	37	-	-
		1,304	1,784	-	-

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. Effect of acquisition of subsidiaries

28.1 Effects of acquisition of subsidiaries – Kien San Group

On 9 April 2025, IMSB, a 51.0% owned subsidiary of the Company acquired 12,750,000 ordinary shares representing 51% of the equity interest in Kien San Group for a total consideration of RM42,000,000. The acquisition of Kien San Group was satisfied via a cash consideration of RM42,000,000. The acquisition was satisfied entirely in cash and funded through a combination of shareholders' capital contributions and internally generated funds. Of the total consideration, RM18,000,000 was financed through a capital injection into IMSB by its shareholders, comprising RM9,180,000 from the Company and RM8,820,000 from the minority shareholders of IMSB, while the remaining RM24,000,000 was funded through IMSB's internally generated funds.

Kien San Group contributed revenue and profit after tax of RM71,590,000 and RM824,000 respectively for the period from the acquisition date to 31 March 2026.

During the financial year, the Group completed the purchase price allocation ("PPA") exercise to determine the fair values of the net assets of Kien San Group and have 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.

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	42,000

Identifiable assets acquired and liabilities assumed

	Note	Date of acquisition, at cost RM'000	Fair value adjustments RM'000	Finalised values RM'000
Property, plant and equipment	2	36,108	40,403	76,511
Right-of-use assets	3	1,152	-	1,152
Inventories		22,235	-	22,235
Trade and other receivables		23,982	-	23,982
Cash and cash equivalents		198	-	198
Loans and borrowings	14	(2,218)	(10,799)	(13,017)
Lease liabilities		(1,227)	-	(1,227)
Deferred tax liabilities	8	(250)	(236)	(486)
Trade and other payables		(61,742)	-	(61,742)
Current tax liabilities		(2,702)	-	(2,702)
Fair value of identifiable net assets		15,536	29,368	44,904

Notes to the Financial Statements

28. Effect of acquisition of subsidiaries (continued)

28.1 Effects of acquisition of subsidiaries – Kien San Group (continued)

Profit guarantee

The acquisition of Kien San Group involves a 3 years profit guarantee with the following conditions.

(i) The selling shareholder unconditionally guarantees to the Group that Kien San Group shall achieve consolidated profit after tax (excluding non-controlling interest and if required to exclude other gain/loss arising from disposal of properties pursuant to the Malaysian Financial Reporting Standards 116, paragraph 39) and also other comprehensive income ("PAT") based on Kien San Group's consolidated audited financial statements for the respective financial years as follows:

(a) PAT of RM5,000,000 for the financial year commencing from 1 April 2025 to 31 March 2026 ("FYE 31 March 2026");

(b) PAT of RM10,000,000 for the financial year commencing from 1 April 2026 to 31 March 2027 ("FYE 31 March 2027"); and

(c) PAT of RM15,000,000 for the financial year commencing from 1 April 2027 to 31 March 2028 ("FYE 31 March 2028").

(ii) In the event that the audited profit after tax for any of the relevant financial period shall fall short of the guaranteed PAT for that relevant financial period, the selling shareholders shall pay to the Group an amount equivalent to such shortfall ("Shortfall Amount") in cash.

During the year, Kien San Group recorded a shortfall of approximately RM4.2 million against the guaranteed PAT of RM5.0 million. Accordingly, this shortfall has been recognised as other income in the Group's statement of profit or loss as well as at the IMSB level (Note 20).

Management re-assessed the profit guarantee arrangement and the profit projections for the remaining two financial years and are of the view that the profit guarantee will be achieved. However, judgement is required in estimating the prospective financial information as it involves uncertainties that are affected by assumptions used to estimate the future events. Hence, no contingent consideration receivable has been recognised as at the reporting date.

Net cash outflow arising from acquisition:

	Group RM'000
Purchase consideration settled in cash	(42,000)
Cash and cash equivalents acquired	198
	(41,802)

28. Effect of acquisition of subsidiaries (continued)

28.1 Effects of acquisition of subsidiaries – Kien San Group (continued)

Goodwill

	Group RM'000
Goodwill was recognised as a result of the acquisition as follows:	
Total consideration transferred	42,000
Fair value of identifiable net assets	(44,904)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree (49%)	22,003
Goodwill	19,099

Acquisition-related costs

The Group incurred acquisition-related costs of RM126,000 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 – IMSB and its subsidiaries ("Intergreen Group")

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").

(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.

During the year, Intergreen Group recorded a profit after tax shortfall of RM991,000 ("Clawback Amount"). This was remeasured at the year end by using present value of the future expected cash flows based on a discount rate of 11% to arrive at RM746,000. The Group approved to defer the settlement of the said contingent consideration to 31 March 2027 subject to Intergreen Group fulfilling certain conditions by the same date. In the event that this is not achieved, RM746,000 will be utilised against the retention sum in accordance with the Share Sale Agreement ("SSA").

29. Significant events

2026

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 28.1). 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.

On 9 April 2025, IMSB, a 51.0% owned subsidiary of the Company fully settled the balance purchase consideration for the acquisition of Kien San Group in accordance with the terms and conditions of the Share Sale Agreement ("SSA"). Accordingly, the acquisition of 51% equity interest in Kien San Group has been completed. The Group indirect interest in Kien San Group was 26.01%.

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.

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 83 to 148 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 2026 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 2026

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 83 to 148 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 2026.

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 2026 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 83 to 148.

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 2026, 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"), as applicable to audits of financial statements of public interest entities 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)

<table>
<tr><td colspan="2">Valuation of trade receivables</td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>As at 31 March 2026, the trade receivables of the Group amounted to RM332.9 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.

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.</td><td>We performed the following audit procedures, among others:

• 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.

For expected credit loss of trade receivables:

• 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.</td></tr>
</table>

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**
As at 31 March 2026, the inventories of the Group amounted to RM219.1 million. 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.	We performed the following audit procedures, among others: • 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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

Chew Beng Hong
Approval Number: 02920/02/2028 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 30 July 2026

Disclosure of Financial Data for Shariah Screening

Pursuant to Rule 9.25A of the AMLR, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the SC. These include financial data on Shariah non-permissible income arising from the Group's business acitivities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
Total Income	**2026 (RM'000)**	**2025 (RM'000)**
Revenue	1,765,082	1,759,662
Other income	11,040	3,221
Finance income	1,644	893
Total	**1,777,766**	**1,763,776**
Total Assets	**1,156,956**	**1,009,071**

(b) Business Activities

	Group	
Shariah Non-Compliant Activities	**2026 (RM'000)**	**2025 (RM'000)**
Interest income (conventional)	1,276	319
Total	**1,276**	**319**

(c) Component of Financial Position

(i) Cash Component

	Group	
Islamic Account/Instruments	**2026 (RM'000)**	**2025 (RM'000)**
Cash at bank (exclude cash in hand)	52,942	12,064
Deposit with licensed bank	3,079	5,331
Total	**56,021**	**17,395**

	Group	
Conventional Account/Instruments	**2026 (RM'000)**	**2025 (RM'000)**
Cash at bank (exclude cash in hand)	52,863	30,381
Deposit with licensed bank	1,950	1,350
Money market instruments	-	7,045
Total	**54,813**	**38,776**

Disclosure of Financial Data for Shariah Screening

(c) Component of Financial Position (continued)

(ii) Debt Component

Islamic Financing	Group 2026 (RM'000)	Group 2025 (RM'000)
Current		
Term financing	522	-
Banker's acceptances	227,887	157,604
Non-Current		
Term financing	10,278	-
Total	**238,687**	**157,604**

Conventional Borrowing	Group 2026 (RM'000)	Group 2025 (RM'000)
Current		
Term loans	4,164	3,659
Bank overdrafts	436	367
Banker's acceptances	205,659	210,153
Hire purchase payables	2,698	1,814
Revolving credit and loans	21,949	20,752
Trade financing	-	3,470
Non-Current		
Term loans	39,506	42,497
Hire purchase payables	5,725	4,621
Revolving credit and loans	80,159	87,364
Total	**360,296**	**374,697**

Analysis of Shareholdings

as at 30 June 2026

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	:	3,085

Distribution of Shareholdings as at 30 June 2026

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 99	5	0.162	250	0.000
100 to 1,000	819	26.548	369,800	0.023
1,001 to 10,000	838	27.164	5,291,250	0.324
10,001 to 100,000	1,095	35.494	43,081,500	2.642
100,001 to 81,535,999 (*)	325	10.535	538,380,734	33.015
81,536,000 and above (**)	3	0.097	1,043,596,466	63.996
Total	**3,085**	**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 2026

	Direct Interest		Indirect Interest	
Name	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	788,654,000*	48.362
Teh Beng Khim	-	-	959,968,800*	58.868
Nomis Sim Siang Leng	110,265,000	6.762	-	-

* *Deemed interest pursuant to Section 8 and Section 59 (11) (c) of the Act*

Directors' Shareholdings as at 30 June 2026

	Direct Interest		Indirect Interest	
Name of Directors	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	110,265,000	6.762	-	-
Sim Keng Chor	171,314,800	10.505	788,654,000*	48.362
Simson Sim Xian Zhi	34,258,000	2.101	-	-
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 2026

Top Thirty (30) Shareholders as at 30 June 2026

No.	Name of Shareholders	Holdings No. of Shares	Holdings % 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.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Nomis Sim Siang Leng	93,127,666	5.711
4.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Simson Sim Xian Zhi	24,137,000	1.480
5.	CIMB Group Nominees (Tempatan) Sdn. Bhd. CIMB Bank Berhad (EDP 2)	21,000,000	1.288
6.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Nomis Sim Siang Leng (7004386)	17,137,334	1.051
7.	HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Koon Poh Tat	16,500,000	1.012
8.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Hock Chai (LIM0803C)	16,425,000	1.007
9.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Su Ming Keat	15,790,900	0.968
10.	Teh Poh Guan	15,049,000	0.923
11.	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Leong Kok Hou (PB)	15,000,000	0.920
12.	Su Ming Yaw	15,000,000	0.920
13.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Chuan Wei (7006834)	12,382,900	0.759
14.	HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Agrobulk Holdings Sdn. Bhd.	11,971,000	0.734
15.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Liew Kang Leong (7016664)	10,500,000	0.644
16.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Godwin Tan Pei Poh (7004954)	10,162,400	0.623
17.	Leong Kok Hou	10,000,000	0.613
18.	Mycron Steel Berhad	10,000,000	0.613
19.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Simson Sim Xian Zhi (7004419)	8,721,000	0.535
20.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Seah Ley Hong	7,710,000	0.473
21.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lau Eng Guang	7,472,500	0.458
22.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Wong Choi Ong (7014162)	6,521,000	0.400
23.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Leong Kok Hou (7014750)	6,455,000	0.396
24.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Liew Kang Leong	6,450,000	0.396
25.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Rickoh Corporation Sdn. Bhd.	5,000,000	0.307
26.	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Tan Wei Lun (12022648)(444654)	5,000,000	0.307
27.	Sim Aik Chor	5,000,000	0.307
28.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for JT Conglomerate Sdn. Bhd. (7005446)	4,685,400	0.287
29.	Amsec Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - Ambank (M) Berhad for Liew Foo Heen (SMART)	4,605,300	0.282
30.	Yeo Wee Meng	4,502,900	0.276

List of Properties

as at 31 March 2026

No.	Location	Existing Use	Tenure	Land Area/ Built-up Area (sq ft)	Approximate Age of Building	Net Book Value as at 31 March 2026 (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	• 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	23 years	131,084	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	21 years	16,868	N/A 22 July 2004 (A)
3	**Leasehold Industrial Land and Building** Lot 824 (New Lot 810), Jalan Demak Laut 3, Demak Laut Industrial Park, Off Jalan Bako, 93050 Kuching, Sarawak	Metal recycling yard	Leasehold for 60 years, expiring on 3 Aug 2052	320,118 99,548	1 year	12,077	8 January 2026 (R) 16 December 2025 (A)
4	**Leasehold Industrial Land and Building** Lot 944 (New Lot 911), Jalan Demak Laut 3, Demak Laut Industrial Park, Off Jalan Bako, 93050 Kuching, Sarawak	Metal recycling yard	Leasehold for 60 years, expiring on 21 Jan 2056	354,132 138,250	11 years	12,031	8 January 2026 (R) 27 March 2015 (A)
5	**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	17 years	8,391	5 July 2023 (R) 15 February 2016 (A)

List of Properties

as at 31 March 2026

No.	Location	Existing Use	Tenure	Land Area/ Built-up Area (sq ft)	Approximate Age of Building	Net Book Value as at 31 March 2026 (RM'000)	Date of Last Revaluation (R)/ Acquisition (A)
6	**Leasehold Industrial Land and Building** Lot 1516, Lorong Demak Indah 5, Demak Laut Industrial Park, Off Jalan Bako, 93050 Kuching	• Rented to KS Aluminium Industry Sdn. Bhd. • Aluminium recycling yard	Leasehold for 60 years, expiring on 1 Nov 2069	96,068 33,973	16 years	8,174	10 September 2024 (R) 1 September 2010 (A)
7	**Freehold Industrial Land** *(Converted from 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	-	6,423	5 July 2023 (R) 28 March 2019 (A)
8	**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)
9	**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)
10	**Freehold Commercial Land** GM 1765, Lot No. 5265, Mukim Off Sg Karang, District of Kuantan, State of Pahang	Vacant	Freehold	117,327 Not applicable	-	3,474	5 July 2023 (R) 28 March 2019 (A)

Notice of 5th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting ("5th AGM") of Unitrade Industries Berhad ("UIB" or "the Company") will be conducted at Ballroom, Fox Hotel Glenmarie, Level 8, Pusat Komersil Vestland (The GLENZ) East, 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor on Wednesday, 2 September 2026 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought 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 2026 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 3 September 2026 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 3 September 2026 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) Dato' Abdul Majit Bin Ahmad Khan **Ordinary Resolution 7**
   (b) Mr. Simson Sim Xian Zhi **Ordinary Resolution 8**
   (c) Datin Shivajini Sathya Seelan **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**

   "**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. **Ordinary Resolution 11**

Notice of 5th 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 Renewal of Authority for UIB to Purchase Its Own Shares of up to 10% of the Total Number of Issued Shares of the Company ("Proposed Renewal of Share-Buy Back")**

"**THAT**, subject to the Act, the provisions of the Company's Constitution, the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("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 per centum (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 AMLR;

(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 AMLR 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 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 AMLR 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 Renewal of 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 AMLR 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**

Ordinary Resolution 13

"**THAT** subject to the provisions of the Constitution of the Company and the AMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("the Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature, the 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 30 July 2026, provided that:

(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 Act (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

Notice of 5th 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 5th 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
30 July 2026

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 Resolutions 1 to 6 – Payment of Directors' Fees and Meeting Allowance to Non-Executive Directors**

Section 230(1) of the Act 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 5th 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 3 September 2026 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 2026, 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 5th 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 5th 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 6th AGM of the Company for the additional Directors' fees and benefits payable to meet the shortfall.

Notice of 5th Annual General Meeting

(C) **Ordinary Resolutions 7 to 9 – Re-election of Directors**

Pursuant to Malaysian Code of Corporate Governance 2021 ("MCCG"), 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 2026.

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

1. Dato' Abdul Majit Bin Ahmad Khan fulfils the requirements of independence set out in the AMLR of Bursa Securities as well as the MCCG. He has demonstrated his independence through his engagement in the meetings by proactively giving valuable insights to the Management in developing the Group's business strategies.

2. He also exercised his due care and carried out his professional duties proficiently during his tenure as an Independent Non-Executive Chairman of the Company.

Ordinary Resolution 8 – Re-election of Mr. Simson Sim Xian Zhi as Executive Director

1. Mr. Simson Sim Xian Zhi oversees the overall operations and business direction of the rental business 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 an Executive Director of the Company.

Ordinary Resolution 9 – Re-election of Datin Shivajini Sathya Seelan as Independent Non-Executive Director

1. Datin Shivajini Sathya Seelan fulfils the requirements of independence set out in the AMLR of Bursa Securities as well as the MCCG. She has demonstrated her independence through her engagement in the meetings by proactively giving valuable insights to the Management in developing the Group's business strategies.

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 4th AGM held on 3 September 2025, obtained its shareholders' approval for the general mandate for the issuance of shares pursuant to Sections 75 and 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 results 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 5th 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 Renewal of Share-Buy Back Mandate**

The proposed Ordinary Resolution 12, if passed, will give the Directors of the Company authority to take all such steps as are necessary or expedient to implement, finalise, complete and/or to effect the purchase(s) of ordinary shares by the Company up to ten per centum (10%) of the total number of issued shares of the Company at the time of issue as the Directors may deem fit and expedient in the best interests of the Company. The authority will, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM of the Company following the 5th AGM is required by law to be held.

Please refer to the Statement to Shareholders dated 30 July 2026 for further information.

(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 30 July 2026 accompanying the Annual Report of the Company for the financial year ended 31 March 2026.

Notes:

1. A member of the Company entitled to attend and vote at the 5th 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.

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 20 August 2026 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 ("UIB" or "the Company") 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 Fifth Annual General Meeting of the Company to be held at Ballroom, Fox Hotel Glenmarie, Level 8, Pusat Komersil Vestland (The GLENZ) East, 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor on Wednesday, 2 September 2026 at 10.00 a.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 3 September 2026 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 3 September 2026 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 3 September 2026 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 3 September 2026 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 from 3 September 2026 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 3 September 2026 until the conclusion of the next AGM of the Company.	**Ordinary Resolution 6**		
7.	To re-elect Dato' Abdul Majit Bin Ahmad Khan as Director.	**Ordinary Resolution 7**		
8.	To re-elect Mr. Simson Sim Xian Zhi as Director.	**Ordinary Resolution 8**		
9.	To re-elect Datin Shivajini Sathya Seelan 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 Renewal of Authority for UIB 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 5th 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.*

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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 20 August 2026 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 5th AGM dated 30 July 2026.

www.unitrade.com.my

UNITRADE INDUSTRIES BERHAD
202101013724 (1414023-X)

No. 2, Jalan Astaka U8/87, Seksyen U8
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