



商联控股有限公司
UNICO HOLDINGS BERHAD
Registration No. 198101004670 (70785-V)

2024

**ANNUAL
REPORT**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR TEOH KOK LIANG

(Chairman)

DATO' TAN HUAT SHENG

(Group Managing Director)

MR TEOH SENG KAR

(Group Executive Director)

DATUK WIRA LIM CHIUN CHEONG

COMPANY SECRETARIES

Mr Heng Chiang Pooh

(MAICSA 7009923)

Mr Wong Choong Yee

(MIA 11084)

REGISTERED OFFICE

8th Floor, Menara Cosway
Plaza Berjaya, 12 Jalan Imbi
55100 Kuala Lumpur
Tel No : +603 2141 0166
Fax No : +603 2142 8528
E-mail : enquiry@unicoh.com.my
Website : www.unicoh.com.my

REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
[Registration No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel No : +603 2783 9299
Fax No : +603 2783 9222
E-mail : is.enquiry@my.tricorglobal.com
Website : www.tricorglobal.com

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 & LLP0022494-LCA)
Chartered Accountants (AF 0737)
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel No : +603 2692 4022
Fax No : +603 2691 5229

PRINCIPAL BANKERS

Public Bank Berhad
CIMB Islamic Bank Berhad

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Second Annual General Meeting of the Company will be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Tuesday, 27 August 2024 at 2:00 p.m. to transact the following businesses:

AGENDA

- | | | |
|----|---|-----------------------------|
| 1. | To lay the Audited Financial Statements for the year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon. | Refer to Explanatory Note 1 |
| 2. | To sanction the declaration of a first and final single-tier dividend of 2.50 Sen per share for the financial year ended 31 March 2024. | Resolution 1 |
| 3. | To approve the payment of Directors' fees amounting to RM68,000 for the year ended 31 March 2024. | Resolution 2 |
| 4. | To approve the payment of Directors' benefits payable to the Directors up to an amount of RM30,000 for the period from 27 August 2024 until the next Annual General Meeting of the Company. | Resolution 3 |
| 5. | To re-elect Datuk Wira Lim Chiun Cheong who will retire pursuant to Article 137 of the Company's Constitution as Director. | Resolution 4 |
| 6. | To appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Resolution 5 |
| 7. | To transact any other business of which due notice shall have been given. | |

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the Forty-Second Annual General Meeting of the Company to be held on Tuesday, 27 August 2024, a first and final single-tier dividend of 2.50 Sen per share for the financial year ended 31 March 2024 will be paid on 30 September 2024 to the shareholders whose names appear in the Register of Members on 17 September 2024. The entitlement date for the dividend payment is on 17 September 2024.

By order of the Board

Company Secretaries

HENG CHIANG POOH (MAICSA 7009923)

WONG CHOONG YEE (MIA 11084)

Kuala Lumpur

Dated this : 5 August 2024

NOTICE OF ANNUAL GENERAL MEETING

(cont'd)

Notes:

1. **IMPORTANT NOTICE**

*Members **will not be allowed** to attend this Annual General Meeting ("AGM") in person on the day of the meeting.*

*Members are to attend and post questions to the Board via real time submission of typed texts at the Questions & Answers platform and vote (collectively, "participate") remotely at this AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via its **TIIH Online** website at <https://tiih.online>.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for the AGM in order to participate remotely via RPV.

2. A member entitled to attend and vote at the meeting is entitled to appoint only a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. According to Article 102(1)(b) of the Company's Constitution, once a member has appointed a proxy, the member shall not be allowed to attend and vote at the meeting.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly appointed under the power of attorney or if such appointer is a corporation, either under its common seal or the hand of an officer or its attorney duly appointed under a power of attorney.
4. The instrument appointing a proxy must be deposited at the Company's Share Registrar Office at **Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur**, not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereat.
5. Last date and time for lodging the proxy form is **Sunday, 25 August 2024 at 2:00 p.m.**
6. In the case of joint holdings, the vote of the first named in the Register of Members will be accepted to the exclusion of the other joint holders.
7. **It is important that you read the Administrative Guide for the conduct of the 42nd AGM.**

Explanatory Notes on Ordinary Business

1. Statutory Audited Financial Statements for the financial year ended 31 March 2024

This Agenda item is meant for discussion only as the provisions of Section 248(2) and Section 340(1)(a) of the Companies Act, 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item is not put forward to shareholders for voting.

2. Ordinary Resolution 3 – Directors' Benefits Payable

The proposed Directors' benefits payable comprises allowances and other benefits.

The total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board's meetings for the period from 27 August 2024 until the next Annual General Meeting of the Company. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next Annual General Meeting of the Company.

CHAIRMAN'S STATEMENT

“

On behalf of your Board of Directors, I am pleased to present to you the Group's Annual Report and Audited Financial Statements for the financial year ended 31 March 2024.

”

PERFORMANCE REVIEW

The Group's revenue for the financial year ended 31 March 2024 had increased marginally from RM3.27 million to RM3.66 million. With the marginal increase in revenue, our profit before taxation for the current financial year had increased from RM0.69 million for the financial year ended 31 March 2023 to RM0.94 million.

The Group interest income had increased from RM1.05 million to RM1.30 million with a weighted average effective interest rates of 3.06% compared to 2.78% for the financial year ended 31 March 2023.

DEVELOPMENT AND PROSPECT

In view of the cost of construction had stabilised, our two residential housing projects in Jenjarom and Banting are expected to commence construction works soon. Upon completion of the projects, we expect it will contribute positively to the performance of the Group.

DIVIDEND

Your Board of Directors has recommended a first and final single-tier dividend of 2.5 Sen per share for the financial year ended 31 March 2024 for the shareholders' approval in the forthcoming Annual General Meeting. If approved, the dividend will be paid on 30 September 2024 to the shareholders whose name appeared on the Register of Members on 17 September 2024.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to take this opportunity to express our utmost gratitude and thanks to all our valued shareholders, employees and all other parties associated with us who have rendered their continuous support during all this while.

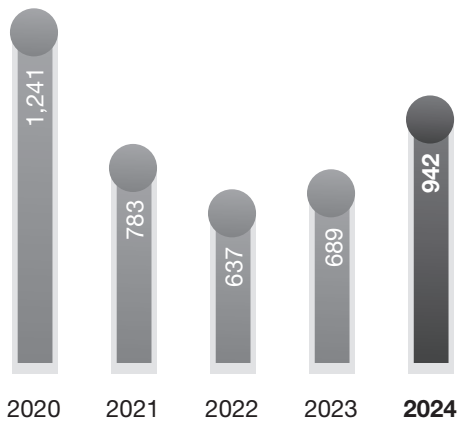
Chairman

TEOH KOK LIANG

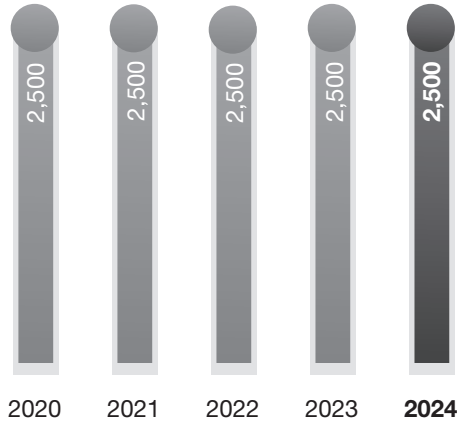
19 July 2024

FINANCIAL HIGHLIGHTS

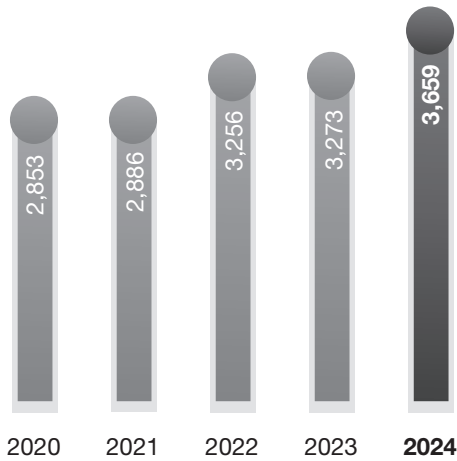
PROFIT BEFORE TAXATION
(RM'000)



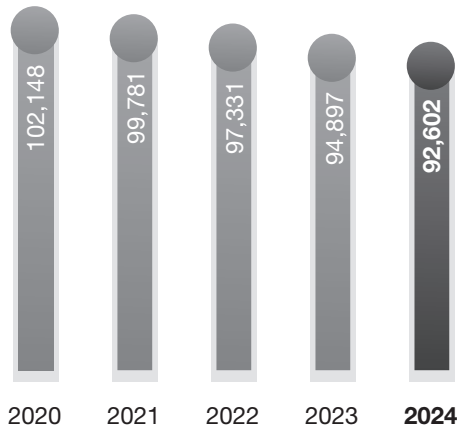
DIVIDEND
(RM'000)



REVENUE
(RM'000)



SHAREHOLDERS' FUND
(RM'000)



DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Directors are pleased to submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Teoh Kok Liang
Dato' Tan Huat Sheng
Teoh Seng Kar
Datuk Wira Lim Chiun Cheong

In accordance with Article 137 of the Company's Constitution, Datuk Wira Lim Chiun Cheong retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

The Directors in office of the subsidiaries during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' Tan Huat Sheng
Teoh Seng Kar
Teoh Seng Hui
Wong Choong Yee

PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in Note 11 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The address of the registered office and the principal place of business of the Company is 8th Floor, Menara Cosway, Plaza Berjaya, 12 Jalan Imbi, 55100 Kuala Lumpur.

FINANCIAL RESULTS

| | Group RM | Company RM |
|-----------------------------------|-------------|---------------|
| Net profit for the financial year | 204,473 | 521,711 |

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than the benefits shown under Directors' remuneration) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or debentures in the Company or its subsidiaries during the financial year except as follows:

| | Number of ordinary shares | | | |
|---------------------------------|---------------------------|----------|------------|---------------------|
| | At 1 April 2023 | Acquired | (Disposed) | At 31 March 2024 |
| In the Company | | | | |
| <u>Direct interest</u> | | | | |
| Teoh Kok Liang | 18,000 | - | - | 18,000 |
| Teoh Seng Kar | 468,000 | - | - | 468,000 |
| Datuk Wira Lim Chiun Cheong | 6,000 | - | - | 6,000 |
| <u>Indirect interest</u> | | | | |
| Teoh Kok Liang* | 190,000 | - | - | 190,000 |

* deemed interest by virtue of shares held by spouse/children.

DIVIDENDS

The dividend paid or declared by the Company since the end of the previous financial year was as follows:

| | RM |
|--|-----------|
| <u>In respect of the financial year ended 31 March 2023:</u> | |
| First and final single-tier dividend of RM0.025 per share on 100,000,000 ordinary shares, declared on 28 August 2023 and paid on 29 September 2023 | 2,500,000 |

The Directors propose a first and final single-tier dividend of RM0.025 per ordinary share in respect of the financial year ended 31 March 2024 amounting to RM2,500,000, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.

DIRECTORS' REMUNERATION

Details of Directors' remuneration are set out in Note 8 to the financial statements.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There was no indemnity coverage and insurance premium paid for Directors and Officers of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
 - (i) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Group and of the Company; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report:
 - (i) there are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; and
 - (ii) there are no contingent liabilities in the Group and in the Company which have arisen since the end of the financial year.
- (d) 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 affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.
- (e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.
- (f) In the opinion of the Directors
 - (i) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

SUBSIDIARIES

Details of subsidiaries are set out in Note 11 to the financial statements.

SUBSEQUENT EVENTS

The subsequent events are disclosed in Note 25 to the financial statements.

AUDITORS

The total amount of fees paid to or receivable by the Auditors, Grant Thornton Malaysia PLT, as remuneration for their services as Auditors of the Company and its subsidiaries for the financial year ended 31 March 2024 are amounted to RM28,000 and RM31,000 respectively.

There was no indemnity given to or insurance effected for the auditors of the Group and of the Company.

The Auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

This report was approved by the Board of Directors on 19 July 2024.

Signed on behalf of the Board of Directors:

TEOH KOK LIANG
DIRECTOR

Kuala Lumpur

DATO' TAN HUAT SHENG
DIRECTOR

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | Note | Group | | Company | |
|--|------|-------------|-------------|------------|------------|
| | | 2024 RM | 2023 RM | 2024 RM | 2023 RM |
| Revenue | 5 | 3,658,934 | 3,272,561 | 500,000 | 500,000 |
| Cost of sales | | (1,048,681) | (1,035,655) | - | - |
| Gross profit | | 2,610,253 | 2,236,906 | 500,000 | 500,000 |
| Other operating income | 7(a) | - | 6,000 | - | 6,000 |
| Administrative expenses | | (2,966,172) | (2,603,669) | (654,109) | (651,444) |
| Loss from operation | | (355,919) | (360,763) | (154,109) | (145,444) |
| Finance income | 6 | 1,298,251 | 1,049,763 | 875,415 | 885,284 |
| Profit before taxation | 7 | 942,332 | 689,000 | 721,306 | 739,840 |
| Taxation | 9 | (737,859) | (622,679) | (199,595) | (203,969) |
| Profit for the financial year | | 204,473 | 66,321 | 521,711 | 535,871 |
| Total comprehensive income for the financial year | | 204,473 | 66,321 | 521,711 | 535,871 |
| Profit for the financial year attributable to: | | | | | |
| Owners of the Company | | 204,473 | 66,321 | 521,711 | 535,871 |
| Total comprehensive income for the financial year attributable to: | | | | | |
| Owners of the Company | | 204,473 | 66,321 | 521,711 | 535,871 |

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

| | | Group | | Company | |
|--|------|------------|------------|------------|------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | RM | RM | RM | RM |
| ASSETS | | | | | |
| <u>Non-current assets</u> | | | | | |
| Property, plant and equipment | 10 | 1,206,262 | 1,394,127 | 913,029 | 991,284 |
| Investments in subsidiaries | 11 | - | - | 65,493,849 | 45,305,820 |
| Inventories | 12 | 19,332,495 | 19,332,495 | - | - |
| Investment properties | 13 | 14,915,816 | 15,671,368 | - | - |
| | | 35,454,573 | 36,397,990 | 66,406,878 | 46,297,104 |
| <u>Current assets</u> | | | | | |
| Inventories | 12 | 14,572,933 | 14,331,278 | - | - |
| Receivables | 14 | 888,316 | 496,087 | 79,568 | 22,514 |
| Amounts due from subsidiaries | 15 | - | - | 511,642 | 509,115 |
| Tax recoverable | | 6,553 | 22,029 | 2,527 | - |
| Deposits with licensed banks | 16 | 43,838,788 | 45,004,302 | 16,500,000 | 38,239,427 |
| Cash and bank balances | 16 | 902,558 | 1,428,600 | 167,653 | 85,631 |
| | | 60,209,148 | 61,282,296 | 17,261,390 | 38,856,687 |
| Total assets | | 95,663,721 | 97,680,286 | 83,668,268 | 85,153,791 |
| EQUITY | | | | | |
| <u>Capital and reserves attributable to owners of the Company</u> | | | | | |
| Share capital | 17 | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Revaluation and other reserves | 18 | 12,429,454 | 12,429,454 | 9,022,496 | 9,022,496 |
| Retained earnings | | 30,172,172 | 32,467,699 | 23,943,270 | 25,921,559 |
| Total equity | | 92,601,626 | 94,897,153 | 82,965,766 | 84,944,055 |
| LIABILITIES | | | | | |
| <u>Non-current liability</u> | | | | | |
| Deferred tax liabilities | 19 | 1,033,914 | 1,053,172 | - | - |
| | | 1,033,914 | 1,053,172 | - | - |
| <u>Current liabilities</u> | | | | | |
| Payables | 20 | 2,009,832 | 1,694,867 | 702,502 | 208,645 |
| Current tax liabilities | | 18,349 | 35,094 | - | 1,091 |
| | | 2,028,181 | 1,729,961 | 702,502 | 209,736 |
| Total liabilities | | 3,062,095 | 2,783,133 | 702,502 | 209,736 |
| Total equity and liabilities | | 95,663,721 | 97,680,286 | 83,668,268 | 85,153,791 |

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | | Revaluation and other reserves | | | |
|---|---------------|--------------------------------|-----------------|-------------------|--------------|
| | Share capital | Revaluation reserve | Capital reserve | Retained earnings | Total equity |
| | RM | RM | RM | RM | RM |
| Group | | | | | |
| At 1 April 2023 | 50,000,000 | 4,390,958 | 8,038,496 | 32,467,699 | 94,897,153 |
| Total comprehensive income for the financial year | - | - | - | 204,473 | 204,473 |
| Transaction with owners: - dividend (Note 21) | - | - | - | (2,500,000) | (2,500,000) |
| At 31 March 2024 | 50,000,000 | 4,390,958 | 8,038,496 | 30,172,172 | 92,601,626 |
| At 1 April 2022 | 50,000,000 | 4,390,958 | 8,038,496 | 34,901,378 | 97,330,832 |
| Total comprehensive income for the financial year | - | - | - | 66,321 | 66,321 |
| Transaction with owners: - dividend (Note 21) | - | - | - | (2,500,000) | (2,500,000) |
| At 31 March 2023 | 50,000,000 | 4,390,958 | 8,038,496 | 32,467,699 | 94,897,153 |

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | | Revaluation and other reserves | | | |
|--|------------------|--------------------------------|--------------------|----------------------|-----------------|
| | Share capital | Revaluation reserve | Capital reserve | Retained earnings | Total equity |
| | RM | RM | RM | RM | RM |
| Company | | | | | |
| At 1 April 2023 | 50,000,000 | 984,000 | 8,038,496 | 25,921,559 | 84,944,055 |
| Total comprehensive income for the financial year | - | - | - | 521,711 | 521,711 |
| Transaction with owners: - dividend (Note 21) | - | - | - | (2,500,000) | (2,500,000) |
| At 31 March 2024 | 50,000,000 | 984,000 | 8,038,496 | 23,943,270 | 82,965,766 |
| At 1 April 2022 | 50,000,000 | 984,000 | 8,038,496 | 27,885,688 | 86,908,184 |
| Total comprehensive income for the financial year | - | - | - | 535,871 | 535,871 |
| Transaction with owners: - dividend (Note 21) | - | - | - | (2,500,000) | (2,500,000) |
| At 31 March 2023 | 50,000,000 | 984,000 | 8,038,496 | 25,921,559 | 84,944,055 |

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| Note | Group | | Company | |
|---|-------------|-------------|------------|-------------|
| | 2024 RM | 2023 RM | 2024 RM | 2023 RM |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit for the financial year | 204,473 | 66,321 | 521,711 | 535,871 |
| Adjustments: | | | | |
| Property, plant and equipment: | | | | |
| - depreciation | 220,395 | 217,933 | 78,252 | 78,263 |
| - written off | 3 | - | 3 | - |
| Investment properties: | | | | |
| - depreciation | 755,552 | 755,553 | - | - |
| Interest income | (1,298,251) | (1,049,763) | (875,415) | (885,284) |
| Taxation | 737,859 | 622,679 | 199,595 | 203,969 |
| | 415,558 | 546,402 | (597,565) | (603,052) |
| | 620,031 | 612,723 | (75,854) | (67,181) |
| Changes in working capital: | | | | |
| Receivables | (214,988) | 226,685 | (6,161) | (118) |
| Payables | 314,965 | 12,406 | (6,145) | (20,151) |
| Intra group balances | - | - | 21,809,444 | (1,242,501) |
| | 99,977 | 239,091 | 21,797,138 | (1,262,770) |
| Cash generated from/(utilised) for operations | 720,008 | 851,814 | 21,721,284 | (1,329,951) |
| Tax paid | (761,334) | (658,667) | (203,213) | (200,000) |
| Tax refunded | 2,948 | - | - | - |
| Interest received | 1,121,010 | 1,432,856 | 824,522 | 1,293,437 |
| Net operating cash flows | 1,082,632 | 1,626,003 | 22,342,593 | (236,514) |

STATEMENTS OF CASH FLOWS

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

| | | Group | | Company | |
|--|------|--------------|-------------|--------------|-------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | RM | RM | RM | RM |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Property development costs incurred | | (241,655) | (15,613) | - | - |
| Purchase of property, plant and equipment | | (32,533) | (2,624) | - | - |
| Subscription of shares in a subsidiary | | - | - | (42,000,000) | - |
| Deposits received for disposal of subsidiaries | | - | - | 500,002 | - |
| Net placement of deposits more than 3 months maturity | | (25,467,485) | 20,001,275 | (5,400,000) | 22,639,427 |
| Net investing cash flows | | (25,741,673) | 19,983,038 | (46,899,998) | 22,639,427 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Dividend paid to shareholders | | (2,500,000) | (2,500,000) | (2,500,000) | (2,500,000) |
| Movement in pledged deposits | | (6,428) | (4,960) | - | - |
| Net financing cash flows | | (2,506,428) | (2,504,960) | (2,500,000) | (2,500,000) |
| NET MOVEMENT IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR | | | | | |
| | | (27,165,469) | 19,104,081 | (27,057,405) | 19,902,913 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR | | | | | |
| | | 29,168,027 | 10,063,946 | 27,625,058 | 7,722,145 |
| CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR | | | | | |
| | 16 | 2,002,558 | 29,168,027 | 567,653 | 27,625,058 |

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in Note 11 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The address of the registered office and the principal place of business of the Company is 8th Floor, Menara Cosway, Plaza Berjaya, 12 Jalan Imbi, 55100 Kuala Lumpur.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 19 July 2024.

2 BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information.

The financial statements are presented in Ringgit Malaysia ("RM") which is the Group's and the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ.

- (a) Standards and amendments to published standards that are effective and applicable to the Group and the Company:

The Group and the Company have applied the following standards, amendments and improvements for the first time for the financial year beginning on 1 April 2023:

- (a) Financial year beginning on or after 1 January 2023

Amendments to MFRS 101 'Presentation of Financial Statements' - Disclosure of Accounting Policies

The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant' with 'material'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that related to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The Malaysian Accounting Standards Board ("MASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in MFRS Practice Statement 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

2 BASIS OF PREPARATION (CONT'D)

- (a) Standards and amendments to published standards that are effective and applicable to the Group and the Company: (cont'd)

The Group and the Company have applied the following standards, amendments and improvements for the first time for the financial year beginning on 1 April 2023: (cont'd)

- (a) Financial year beginning on or after 1 January 2023 (cont'd)

Amendments to MFRS 101 'Presentation of Financial Statements' - Disclosure of Accounting Policies
(cont'd)

The amendments have had an impact on the Group and the Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group and the Company's financial statements.

The adoption of the above amendment to the standards do not have any impact on the financial statements of the Group and the Company in the financial year of initial application or any prior periods.

- (b) Standards and amendments to published standards that are not yet effective and not early adopted:

- (a) Financial year beginning on or after 1 January 2024

- Amendments to MFRS 16 'Leases' - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 'Presentation of Financial Statements' - Non-current Liabilities with Covenants
- Amendments to MFRS 101 'Presentation of Financial Statements' - Classification of Liabilities as Current or Non-current
- Amendments to MFRS 10 and MFRS 7 'Statement of Cash Flows and Financial Instruments: Disclosures' - Supplier Finance Arrangements

- (b) Financial year beginning on or after 1 January 2025

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

- (c) Financial year beginning on or after 1 January 2027

- MFRS18 'Presentation and Disclosure in Financial Statements'

- (d) Amendments to MFRS - effective date deferred indefinitely

- Amendments to MFRS 10 and MFRS 128 'Consolidated Financial Statement and Investment in Associates and Joint Ventures' - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Based on the Group's and the Company's preliminary assessment, the adoption of these new standards and amendments to standards will not have any material impact on the financial statements of the Group and the Company in the financial year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

2 BASIS OF PREPARATION (CONT'D)

(c) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group's and the Company's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next year are as follows:

Taxation

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for tax based on estimates of tax liability expected to be paid. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments such as receivables excluding prepayments; deposits with licensed banks, cash and bank balances; and payables arise directly from the Group's operations. It is the Group's policy that no trading in financial instruments be undertaken. There has been no change to this policy during the financial year.

The main risks arising from the Group's financial instruments are credit risk and liquidity and cash flow risk. The Board of Directors reviews and agrees policies to manage these risks, which are summarised below:

Credit risk

Deposits held with licensed banks, cash and bank balances and receivables excluding prepayments may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. The Group manages credit risk via the Group's associations to business partners with high creditworthiness. It is the Group's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

As at the end of the financial year, there were no significant concentration of credit risk for receivables to the Group and to the Company.

For deposits, cash and bank balances placed with major financial institutions in Malaysia, the Directors are of the view that the possible non-performance by these financial institutions is remote on the basis of their financial strength. The deposits are placed with credit-worthy financial institutions with high credit rating.

The other receivables impairment are assessed individually to determine whether there was objective evidence that an impairment had been incurred but not yet identified. The Group's other receivables predominantly consist of deposits from the authorities and there is no impairment of other receivables as the rate of default and expected loss rate is low.

The Company does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk except for amounts due from subsidiaries, which are repayable on demand. The Company has assessed that the subsidiaries has sufficient liquid assets to repay the loan if demanded. Therefore, there is no indication that the amounts are not collectible, hence the ECL allowance is not material.

The maximum exposure to credit risk for the Group is represented by the carrying amount for each financial asset shown on the statements of financial position, as the amounts are not secured against any collaterals.

The credit quality of these financial assets is disclosed in Note 23 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Impairment of trade receivables

The Group applies the MFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable and amounts due from related corporations.

The Group's current credit risk grading framework comprises the following categories:

| Category | Description | Basis recognising expected credit losses ("ECL") |
|----------|--|--|
| Normal | Collectible, undisputed | Lifetime ECL |
| Doubtful | Known risk that uncollectible or known dispute | Lifetime ECL |
| Bad | Known to be uncollectible | Asset is written off |

Based on the above, loss allowance is measured on lifetime ECL using a PD x LGD x EAD methodology as follows:

- PD ('probability of default') – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ('loss given default') – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ('exposure at default') – the outstanding amount that is exposed to default risk.

In deriving the PD and LGD, the Group considered its historical data by each debtor by category and adjusts for forward-looking macroeconomic data. Loss allowance is measured at a probability weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimate techniques or assumptions were made during the reporting period.

The Group's financial assets are considered to be low credit risks and have a negligible risk of defaults as these counterparties have strong capacity to meet their contractual cash flow obligations in the near term. Accordingly, the Group's loss allowance at the end of the reporting period is Nil (2023: Nil).

Liquidity and cash flow risk

The Group and the Company adopt a prudent liquidity risk management in maintaining sufficient levels of cash and cash equivalents to meet their working capital requirements. In addition, the Group and the Company also manage their operating cash flows and the availability of funding so as to ensure that all funding needs are met.

At the end of the financial year, the undiscounted contractual payments of the Group's and of the Company's financial liabilities equal their carrying value and financial liabilities is within a period of less than 1 year (2023: 1 year).

NOTES TO THE FINANCIAL STATEMENTS

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

4 CAPITAL RISK MANAGEMENT

The Group considers all equity components as capital.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 March 2024, the Group does not have any debt instruments. In order to maximise the capital structure, or the capital allocation amongst the Group's operating activities, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or take on new debts.

5 REVENUE

Revenue of the Group and of the Company comprise:

| | Group | | Company | |
|-------------------------------------|-----------|-----------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Lease income from land and building | 3,658,934 | 3,272,561 | - | - |
| Dividend income from subsidiary | - | - | 500,000 | 500,000 |
| | 3,658,934 | 3,272,561 | 500,000 | 500,000 |

Lease income

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Dividend income

Dividend income from investments in subsidiaries and available for sale investments recognising when the Company's rights to receive payment is established.

6 FINANCE INCOME

| | Group | | Company | |
|---|-----------|-----------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Interest income from deposits with licensed banks | 1,294,593 | 1,049,763 | 875,415 | 885,284 |
| Interest income from receivable | 3,658 | - | - | - |
| | 1,298,251 | 1,049,763 | 875,415 | 885,284 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

7 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

| | Group | | Company | |
|------------------------------------|-----------|-----------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Auditors' remuneration | 59,000 | 56,000 | 28,000 | 28,000 |
| Property, plant and equipment | | | | |
| - depreciation | 220,395 | 217,933 | 78,252 | 78,263 |
| - written off | 3 | - | 3 | - |
| Investment properties | | | | |
| - depreciation | 755,552 | 755,553 | - | - |
| Staff costs (Note 8) | 1,270,676 | 1,219,324 | 68,000 | 98,000 |
| and crediting: | | | | |
| Other operating income [Note 7(a)] | - | 6,000 | - | 6,000 |

(a) Other operating income comprise of:

| | Group | | Company | |
|---------------|-------|-------|---------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Rental income | - | 6,000 | - | 6,000 |

8 STAFF COSTS

| | Group | | Company | |
|-------------------------------|-----------|-----------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Directors' fees | 68,000 | 68,000 | 68,000 | 68,000 |
| Salaries and other emoluments | 1,074,534 | 1,016,019 | - | 30,000 |
| Defined contribution plan | 128,142 | 135,305 | - | - |
| | 1,270,676 | 1,219,324 | 68,000 | 98,000 |

NOTES TO THE FINANCIAL STATEMENTS

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

8 STAFF COSTS (CONT'D)

Included in staff costs is the Directors' remuneration as below:-

Directors' remuneration

| | Group | | Company | |
|---------------------------------|---------|---------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| <u>Executive Directors:</u> | | | | |
| Directors of the Company | | | | |
| - fees | 34,000 | 34,000 | 34,000 | 34,000 |
| - salaries and other emoluments | 457,159 | 435,061 | - | - |
| - defined contribution plan | 40,690 | 56,420 | - | - |
| | 531,849 | 525,481 | 34,000 | 34,000 |
| Director of a subsidiary | | | | |
| - salaries and other emoluments | 259,243 | 259,180 | - | - |
| - defined contribution plan | 41,360 | 41,360 | - | - |
| | 300,603 | 300,540 | - | - |
| | 832,452 | 826,021 | 34,000 | 34,000 |
| <u>Non-Executive Directors:</u> | | | | |
| - fees | 34,000 | 34,000 | 34,000 | 34,000 |
| - other emolument | - | 30,000 | - | 30,000 |
| | 34,000 | 64,000 | 34,000 | 64,000 |
| | 866,452 | 890,021 | 68,000 | 98,000 |

The estimated monetary value of benefits-in-kind received and receivable by the Directors otherwise than in cash from the Group amounted to RM26,200 (2023: RM26,200).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

9 TAXATION

| | Group | | Company | |
|---|----------|----------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Current tax | 757,117 | 641,937 | 199,595 | 203,969 |
| Deferred tax (Note 19) | (19,258) | (19,258) | - | - |
| | 737,859 | 622,679 | 199,595 | 203,969 |
| Current tax: | | | | |
| Current financial year | 757,167 | 644,256 | 199,595 | 203,213 |
| (Over)/Under provision in prior financial year | (50) | (2,319) | - | 756 |
| | 757,117 | 641,937 | 199,595 | 203,969 |
| Deferred tax: | | | | |
| Origination and reversal of temporary differences | (19,258) | (19,258) | - | - |
| | (19,258) | (19,258) | - | - |
| | 737,859 | 622,679 | 199,595 | 203,969 |

The explanation of the relationship between tax expense and profit before taxation is as follows:

| | Group | | Company | |
|---|----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Numerical reconciliations between tax expense and the product of accounting profit multiplied by the Malaysian tax rate | | | | |
| Profit before taxation | 942,332 | 689,000 | 721,306 | 739,840 |
| Tax calculated at the Malaysian tax rate of 24% (2023: 24%) | 226,160 | 165,360 | 173,113 | 177,562 |
| Tax effects of: | | | | |
| - expenses not deductible for tax purposes | 347,024 | 343,141 | 146,482 | 145,651 |
| - income not subject to income tax | - | - | (120,000) | (120,000) |
| - utilisation of unutilised tax losses | (45,923) | (124,980) | - | - |
| - utilisation of previously unrecognised deductible temporary differences | (69,633) | (69,633) | - | - |
| - movement of deferred tax assets not recognised | 280,281 | 311,110 | - | - |
| - (over)/under provision of income tax in prior financial year | (50) | (2,319) | - | 756 |
| | 737,859 | 622,679 | 199,595 | 203,969 |

NOTES TO THE FINANCIAL STATEMENTS

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

9 TAXATION (CONT'D)

Subject to agreement with Inland Revenue Board, the amount of unutilised tax losses and unabsorbed capital allowances of certain subsidiary companies for which no deferred tax assets have been recognised as at the end of the financial year are as follows:

| | Group | |
|---|------------|------------|
| | 2024 | 2023 |
| | RM | RM |
| Unutilised tax losses | 8,506,749 | 7,557,812 |
| Unabsorbed capital allowances | 4,987,713 | 4,960,160 |
| | 13,494,462 | 12,517,972 |
| Deferred tax assets not recognised at 24% (2023: 24%) | 3,238,671 | 3,004,313 |

Deferred tax assets in respect of these items have not been recognised as it was not certain that future taxable profit will be available against which the subsidiaries can utilise the benefits.

The components and movement of deferred tax liabilities and assets prior to offsetting are as follows:-

| | Plant and equipment | Unabsorbed capital allowances | Total |
|-------------------------------|------------------------|-------------------------------------|-------|
| Group | RM | RM | RM |
| At 1 April 2022 | 6,322 | (6,322) | - |
| Recognition in profit or loss | (65) | 65 | - |
| At 31 March 2023 | 6,257 | (6,257) | - |
| Recognition in profit or loss | (623) | 623 | - |
| At 31 March 2024 | 5,634 | (5,634) | - |

The expiry of the unrecognised of unutilised tax losses under tax legislation of Malaysia is as follows:

| | Group | |
|-------------------------|-----------|-----------|
| | 2024 | 2023 |
| | RM | RM |
| Year of assessment 2028 | 3,316,989 | 3,508,335 |
| Year of assessment 2029 | 111,286 | 111,286 |
| Year of assessment 2030 | 95,336 | 95,336 |
| Year of assessment 2031 | 1,232,464 | 1,232,464 |
| Year of assessment 2032 | 1,336,319 | 1,336,319 |
| Year of assessment 2033 | 1,274,072 | 1,274,072 |
| Year of assessment 2034 | 1,140,283 | - |
| | 8,506,749 | 7,557,812 |

Subject to agreement with Inland Revenue Board, the amount of unutilised investment tax allowances which are available to set-off against the future taxable profit of Unico Technology Sdn. Bhd., a wholly-owned subsidiary, as at the end of the financial year is RM95,911,000 (2023: RM95,911,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

10 PROPERTY, PLANT AND EQUIPMENT

| Group | Office premises RM | Plant and machinery RM | Furniture, fittings and equipment RM | Motor vehicles RM | Total RM |
|--------------------------------------|--------------------------|------------------------------|---|-------------------------|-------------|
| 2024 | | | | | |
| Cost | | | | | |
| At 1 April | 3,150,000 | 466,260 | 1,589,064 | 462,659 | 5,667,983 |
| Additions | - | - | 32,533 | - | 32,533 |
| Written off | - | - | (19,575) | - | (19,575) |
| At 31 March | 3,150,000 | 466,260 | 1,602,022 | 462,659 | 5,680,941 |
| Accumulated depreciation | | | | | |
| At 1 April | 2,175,000 | 266,709 | 1,493,083 | 267,316 | 4,202,108 |
| Charge for the financial year | 75,000 | 43,250 | 9,613 | 92,532 | 220,395 |
| Written off | - | - | (19,572) | - | (19,572) |
| At 31 March | 2,250,000 | 309,959 | 1,483,124 | 359,848 | 4,402,931 |
| Accumulated impairment losses | | | | | |
| At 1 April/31 March | - | - | 71,748 | - | 71,748 |
| Net book value | | | | | |
| Cost | 3,150,000 | 466,260 | 1,602,022 | 462,659 | 5,680,941 |
| Accumulated depreciation | (2,250,000) | (309,959) | (1,483,124) | (359,848) | (4,402,931) |
| Accumulated impairment losses | - | - | (71,748) | - | (71,748) |
| At 31 March | 900,000 | 156,301 | 47,150 | 102,811 | 1,206,262 |

NOTES TO THE FINANCIAL STATEMENTS

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

10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

| Group | Office premises RM | Plant and machinery RM | Furniture, fittings and equipment RM | Motor vehicles RM | Total RM |
|--------------------------------------|--------------------------|------------------------------|---|-------------------------|-------------|
| 2023 | | | | | |
| Cost | | | | | |
| At 1 April | 3,150,000 | 466,260 | 1,586,440 | 462,659 | 5,665,359 |
| Additions | - | - | 2,624 | - | 2,624 |
| At 31 March | 3,150,000 | 466,260 | 1,589,064 | 462,659 | 5,667,983 |
| Accumulated depreciation | | | | | |
| At 1 April | 2,100,000 | 223,459 | 1,485,932 | 174,784 | 3,984,175 |
| Charge for the financial year | 75,000 | 43,250 | 7,151 | 92,532 | 217,933 |
| At 31 March | 2,175,000 | 266,709 | 1,493,083 | 267,316 | 4,202,108 |
| Accumulated impairment losses | | | | | |
| At 1 April/31 March | - | - | 71,748 | - | 71,748 |
| Net book value | | | | | |
| Cost | 3,150,000 | 466,260 | 1,589,064 | 462,659 | 5,667,983 |
| Accumulated depreciation | (2,175,000) | (266,709) | (1,493,083) | (267,316) | (4,202,108) |
| Accumulated impairment losses | - | - | (71,748) | - | (71,748) |
| At 31 March | 975,000 | 199,551 | 24,233 | 195,343 | 1,394,127 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

| Company | Office premises RM | Furniture, fittings and equipment RM | Total RM |
|---------------------------------|--------------------------|---|-------------|
| 2024 | | | |
| Cost | | | |
| At 1 April | 3,150,000 | 774,262 | 3,924,262 |
| Written off | - | (19,575) | (19,575) |
| At 31 March | 3,150,000 | 754,687 | 3,904,687 |
| Accumulated depreciation | | | |
| At 1 April | 2,175,000 | 757,978 | 2,932,978 |
| Charge for the financial year | 75,000 | 3,252 | 78,252 |
| Written off | - | (19,572) | (19,572) |
| At 31 March | 2,250,000 | 741,658 | 2,991,658 |
| Net book value | | | |
| Cost | 3,150,000 | 754,687 | 3,904,687 |
| Accumulated depreciation | (2,250,000) | (741,658) | (2,991,658) |
| At 31 March | 900,000 | 13,029 | 913,029 |
| 2023 | | | |
| Cost | | | |
| At 1 April/31 March | 3,150,000 | 774,262 | 3,924,262 |
| Accumulated depreciation | | | |
| At 1 April | 2,100,000 | 754,715 | 2,854,715 |
| Charge for the financial year | 75,000 | 3,263 | 78,263 |
| At 31 March | 2,175,000 | 757,978 | 2,932,978 |
| Net book value | | | |
| Cost | 3,150,000 | 774,262 | 3,924,262 |
| Accumulated depreciation | (2,175,000) | (757,978) | (2,932,978) |
| At 31 March | 975,000 | 16,284 | 991,284 |

NOTES TO THE FINANCIAL STATEMENTS

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

10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

(b) Depreciation

Property, plant and equipment are depreciated on the straight line method to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

| | |
|-----------------------------------|---------------|
| Office premises | 50 years |
| Plant and machinery | 5 to 15 years |
| Furniture, fittings and equipment | 3 to 10 years |
| Motor vehicles | 5 years |

11 INVESTMENTS IN SUBSIDIARIES

| | Company | |
|---------------------------------------|----------------|-------------|
| | 2024 | 2023 |
| | RM | RM |
| Unquoted shares, at cost | 65,533,610 | 23,533,610 |
| Equity contributions | - | 21,811,971 |
| Unquoted shares, at cost | 65,533,610 | 45,345,581 |
| Less: Allowance for impairment losses | (39,761) | (39,761) |
| | 65,493,849 | 45,305,820 |

Investments in subsidiaries are impaired at reporting date when the recoverable amount of the subsidiaries is lower than cost of investment. The movement of the impairment of Company's investments in subsidiaries is as follows:

| | Company | |
|---------------------|----------------|-------------|
| | 2024 | 2023 |
| | RM | RM |
| At 1 April/31 March | 39,761 | 39,761 |

The recoverable amounts of the investments in subsidiaries are assessed by reference to the value-in-use or fair value less cost to sell of the respective subsidiaries, whichever is higher.

Details of the Level 3 fair value method used in obtaining the fair value less cost to sell of the respective subsidiaries are as follows: -

| Valuation method and key inputs | Significant unobservable assets and liabilities | Relationship of unobservable inputs and fair value |
|---|---|--|
| Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities | Fair value of individual assets and liabilities | The higher the net assets, the higher the fair value |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

11 INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of subsidiaries are as follows:

| Name of company | Principal place of business | Principal activities | Percentage of issued share capital held by holding company | |
|--|-----------------------------|-----------------------------|--|------|
| | | | 2024 | 2023 |
| | | | % | % |
| Direct subsidiaries | | | | |
| Geok Hong Sdn. Bhd. | Malaysia | Rental of land and building | 100 | 100 |
| Unico Properties Sdn. Bhd. | Malaysia | Property development | 3 | 100 |
| Tat Lian Property Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| Xing Lian Holdings Sdn. Bhd. | Malaysia | Investment holding | 100 | 100 |
| Subsidiaries of Geok Hong Sdn. Bhd. | | | | |
| IPC Global Sdn. Bhd. | Malaysia | Rental of land and building | 100 | 100 |
| Fortune Century (M) Sdn. Bhd. | Malaysia | Investment holding | 100 | 100 |
| Jantron Sdn. Bhd. | Malaysia | Investment holding | 100 | 100 |
| Unico Technology Sdn. Bhd. | Malaysia | Investment holding | 100 | 100 |
| Subsidiary of Tat Lian Property Sdn. Bhd. | | | | |
| Unico Properties Sdn. Bhd. | Malaysia | Property development | 97 | - |

On 2 August 2023, Unico Properties Sdn. Bhd. issued 15,500,000 new ordinary shares at an issue price at RM1 per ordinary share for a total cash consideration of RM15,500,000 to Tat Lian Property Sdn. Bhd.. As a result, Unico Properties Sdn. Bhd. became an indirect subsidiary to the Company.

Material accounting policy information

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any accumulated impairment losses.

12 INVENTORIES

| | Note | Group | |
|------------------------------------|------|------------|------------|
| | | 2024 | 2023 |
| | | RM | RM |
| Non-current: | | | |
| Land held for property development | (a) | 19,332,495 | 19,332,495 |
| Current: | | | |
| Property development costs | (b) | 14,572,933 | 14,331,278 |

NOTES TO THE FINANCIAL STATEMENTS

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

12 INVENTORIES (CONT'D)

(a) Land held for property development

| | Group | |
|--|------------|------------|
| | 2024 | 2023 |
| | RM | RM |
| At 1 April | | |
| Freehold land, at cost | 19,318,495 | 19,318,495 |
| Development costs | 14,000 | 14,000 |
| | 19,332,495 | 19,332,495 |
| Cost incurred during the financial year: | | |
| Development costs | - | - |
| At 31 March | 19,332,495 | 19,332,495 |
| Inventory – Land held for property development is analysed as follows: | | |
| Freehold land, at cost | 19,318,495 | 19,318,495 |
| Development costs | 14,000 | 14,000 |
| | 19,332,495 | 19,332,495 |

The freehold land acquired by the Group was held for development.

Material accounting policy information

Land held for property development consists of cost of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Land held for property development is classified as non-current asset and is carried at cost less accumulated impairment losses, if any.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is transferred to property development costs (under current assets) when development activities have commenced and where the development activities can be completed within the Group's normal operating cycle.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

12 INVENTORIES (CONT'D)

(b) Property development costs

| | Group | |
|---|------------|------------|
| | 2024 | 2023 |
| | RM | RM |
| At 1 April | | |
| Freehold land, at cost | 12,693,717 | 12,693,717 |
| Development costs | 1,637,561 | 1,621,948 |
| | 14,331,278 | 14,315,665 |
| Costs incurred during the financial year: | | |
| Development costs | 241,655 | 15,613 |
| At 31 March | 14,572,933 | 14,331,278 |
| Inventory – Property development cost is analysed as follows: | | |
| Freehold land, at cost | 12,693,717 | 12,693,717 |
| Development costs | 1,879,216 | 1,637,561 |
| | 14,572,933 | 14,331,278 |

Material accounting policy information

Cost is determined based on a specific identification basis. Property development costs comprising costs of land, land enhancement costs, direct materials, direct labour, other direct costs, attributable overheads and payments to subcontractors that meet the definition of inventories are recognised as an asset and are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses. The property development costs is subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer.

Property development costs for which work has been undertaken and development activities are expected to be completed within the Group's normal operating cycle, is classified as current asset.

NOTES TO THE FINANCIAL STATEMENTS

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

13 INVESTMENT PROPERTIES

| Group | Right-of-use asset RM | Building RM | Total RM |
|--------------------------------------|-----------------------------|----------------|--------------|
| 2024 | | | |
| Cost | | | |
| At 1 April/31 March | 7,588,205 | 23,801,143 | 31,389,348 |
| Accumulated depreciation | | | |
| At 1 April | 3,156,269 | 9,714,306 | 12,870,575 |
| Charge for the financial year | 156,951 | 598,601 | 755,552 |
| At 31 March | 3,313,220 | 10,312,907 | 13,626,127 |
| Accumulated impairment losses | | | |
| At 1 April/31 March | - | 2,847,405 | 2,847,405 |
| Net book value | | | |
| Cost | 7,588,205 | 23,801,143 | 31,389,348 |
| Accumulated depreciation | (3,313,220) | (10,312,907) | (13,626,127) |
| Accumulated impairment losses | - | (2,847,405) | (2,847,405) |
| At 31 March | 4,274,985 | 10,640,831 | 14,915,816 |
| 2023 | | | |
| Cost | | | |
| At 1 April/31 March | 7,588,205 | 23,801,143 | 31,389,348 |
| Accumulated depreciation | | | |
| At 1 April | 2,999,319 | 9,115,703 | 12,115,022 |
| Charge for the financial year | 156,950 | 598,603 | 755,553 |
| At 31 March | 3,156,269 | 9,714,306 | 12,870,575 |
| Accumulated impairment losses | | | |
| At 1 April/31 March | - | 2,847,405 | 2,847,405 |
| Net book value | | | |
| Cost | 7,588,205 | 23,801,143 | 31,389,348 |
| Accumulated depreciation | (3,156,269) | (9,714,306) | (12,870,575) |
| Accumulated impairment losses | - | (2,847,405) | (2,847,405) |
| At 31 March | 4,431,936 | 11,239,432 | 15,671,368 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

13 INVESTMENT PROPERTIES (CONT'D)

Right-of-use asset that meet the definition of investment property in accordance with MFRS 140 is presented in the statements of financial position as investment property. Subsequent measurement of the right-of-use asset is consistent with those investment properties owned by the Group.

Lease income generated from and direct operating expenses incurred on investment properties are as follows:

| | Group | |
|---------------------------|-------------|-------------|
| | 2024 | 2023 |
| | RM | RM |
| Lease income | 3,658,934 | 3,272,561 |
| Direct operating expenses | (1,048,681) | (1,035,655) |

As at 31 March 2024, the fair value of investment properties approximates RM38.0 million (2023: RM30.2 million). The fair value was assessed based on the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of investment (2023: net income by a suitable rate of return consistent with the type and quality of investment). The valuation is a level 3 fair value estimation.

Material accounting policy information

(a) Recognition and measurements

Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of qualifying asset.

Investment properties, other than leasehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

(b) Depreciation

Investment properties are depreciated on the straight line basis to allocate the cost to their residual values over their estimated useful lives, summarised as follows:

| | |
|------------------------------|---|
| Leasehold land and buildings | 50 years or unexpired leasehold period, whichever shorter |
|------------------------------|---|

14 RECEIVABLES

| | Group | | Company | |
|-----------------------|---------|---------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Current assets | | | | |
| Trade receivables | 146,193 | 79,825 | - | - |
| Other receivables | 228,535 | 51,293 | 57,524 | 6,631 |
| Deposits | 256,070 | 248,964 | 16,655 | 9,549 |
| Prepayments | 257,518 | 116,005 | 5,389 | 6,334 |
| | 888,316 | 496,087 | 79,568 | 22,514 |

Credit terms of trade receivables is 30 days (2023: 30 days). Credit terms of certain trade receivables are assessed and approved on a case by case basis.

The receivables are denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

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

15 AMOUNTS DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are non-trade in nature, unsecured and repayable on demand.

16 DEPOSITS WITH LICENSED BANKS / CASH AND BANK BALANCES

Cash and cash equivalents included in the statements of cash flows comprise the following:

| | Group | | Company | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Deposits with licensed banks | 43,838,788 | 45,004,302 | 16,500,000 | 38,239,427 |
| Cash and bank balances | 902,558 | 1,428,600 | 167,653 | 85,631 |
| Deposits, cash and bank balances | 44,741,346 | 46,432,902 | 16,667,653 | 38,325,058 |
| Less: Pledged deposits | (698,239) | (691,811) | - | - |
| Less: Deposits more than 3 months | (42,040,549) | (16,573,064) | (16,100,000) | (10,700,000) |
| Cash and cash equivalents | 2,002,558 | 29,168,027 | 567,653 | 27,625,058 |

The currency exposure profile of deposits, cash and bank balances is as follows:

| | Group | | Company | |
|------------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Ringgit Malaysia | 44,741,346 | 46,432,902 | 16,667,653 | 38,325,058 |

Included in deposits with licensed banks of the Group are amounts totalling RM698,239 (2023: RM691,811) which have been pledged to the financial institution as security for bank guarantee facilities granted to the Group.

Deposits of the Group and of the Company have maturity periods ranging from 1 day to 15 months (2023: 1 day to 15 months).

The weighted average effective interest rates of deposits as at the end of the financial year are 3.06% (2023: 2.78%) per annum and 2.93% (2023: 2.65%) per annum for the Group and the Company respectively.

Bank balances are deposits held at call with banks and do not earn interest.

17 SHARE CAPITAL

| | Group and Company | | | |
|---|-------------------|------------|------------------|------------|
| | 2024 | | 2023 | |
| | Number of shares | RM | Number of shares | RM |
| Issued and fully paid with no par value:- | | | | |
| At 1 April/31 March | 100,000,000 | 50,000,000 | 100,000,000 | 50,000,000 |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company residual assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

18 REVALUATION AND OTHER RESERVES

| | Group | | Company | |
|---------------------|------------|------------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Revaluation reserve | 4,390,958 | 4,390,958 | 984,000 | 984,000 |
| Capital reserve | 8,038,496 | 8,038,496 | 8,038,496 | 8,038,496 |
| | 12,429,454 | 12,429,454 | 9,022,496 | 9,022,496 |

Revaluation reserve

The revaluation reserve arises from the revaluation of the investment properties of the Group in previous financial years.

Capital reserve

The capital reserve balance relates to the net credit amount recorded arising from the Capital Reduction and Return on Capital exercise in the previous financial years.

19 DEFERRED TAX LIABILITIES

| | Group | |
|--------------------------|-------------|-------------|
| | 2024 | 2023 |
| | RM | RM |
| Deferred tax liabilities | (1,033,914) | (1,053,172) |

The movements in deferred tax liabilities during the financial year are as follows:

| | Group | |
|--|-------------|-------------|
| | 2024 | 2023 |
| | RM | RM |
| At 1 April | (1,053,172) | (1,072,430) |
| Recognised in statements of comprehensive income (Note 9): | | |
| - property, plant and equipment | 9,122 | 9,122 |
| - investment properties | 10,136 | 10,136 |
| | 19,258 | 19,258 |
| At 31 March | (1,033,914) | (1,053,172) |
| Subject to income tax | | |
| Deferred tax liabilities: | | |
| - property, plant and equipment | (33,360) | (42,482) |
| - investment properties | (1,000,554) | (1,010,690) |
| Deferred tax liabilities | (1,033,914) | (1,053,172) |

NOTES TO THE FINANCIAL STATEMENTS

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

19 DEFERRED TAX LIABILITIES (CONT'D)

The analysis of deferred tax liabilities are as follows:

| | Group | |
|--|-------------|-------------|
| | 2024 | 2023 |
| | RM | RM |
| Deferred tax liabilities to be recovered after more than 12 months | (1,023,778) | (1,043,036) |
| Deferred tax liabilities to be recovered within 12 months | (10,136) | (10,136) |
| | (1,033,914) | (1,053,172) |

20 PAYABLES

| | Group | | Company | |
|----------------|-----------|-----------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Trade payables | 230,033 | 72,605 | - | 945 |
| Accruals | 241,588 | 232,286 | 201,000 | 199,000 |
| Deposits | 1,536,711 | 1,381,276 | 500,002 | - |
| Other payables | 1,500 | 8,700 | 1,500 | 8,700 |
| | 2,009,832 | 1,694,867 | 702,502 | 208,645 |

The deposits of the Company are received for the proposed selling of equity interest in subsidiaries. These transactions were completed on 18 April 2024. The detail information refer to Note 25 to the financial statements.

The normal trade credit terms granted to the Group and the Company range from 30 to 90 days (2023: 30 to 90 days).

21 DIVIDENDS

The dividend paid or declared by the Company since the end of the previous financial year was as follows:

| | Company | |
|--|-----------|-----------|
| | 2024 | 2023 |
| | RM | RM |
| <u>In respect of the financial year ended 31 March 2022:-</u> | | |
| First and final single-tier dividend of RM0.025 per share declared on 16 August 2022 and paid on 15 September 2022 | - | 2,500,000 |
| <u>In respect of the financial year ended 31 March 2023:-</u> | | |
| First and final single-tier dividend of RM0.025 per share declared on 28 August 2023 and paid on 29 September 2023 | 2,500,000 | - |
| | 2,500,000 | 2,500,000 |

The Directors propose a first and final single-tier dividend of RM0.025 per ordinary share in respect of the financial year ended 31 March 2024 amounting to RM2,500,000, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(cont'd)

22 SIGNIFICANT RELATED PARTY DISCLOSURES

The significant related party transactions described below were carried out on terms and conditions negotiated agreed between the Company and the subsidiaries:-

| | Company | |
|---|---------|-----------|
| | 2024 | 2023 |
| | RM | RM |
| Dividend received from a subsidiary | 500,000 | 500,000 |
| Payment on behalf made for subsidiaries | 45,667 | 45,292 |
| Advance given to a subsidiary | 400,000 | 1,240,000 |

Amounts outstanding at the end of the financial year in respect of the above transaction are disclosed in the related notes to the financial statements.

The Directors are of the view that key management personnel comprise the Board of Directors only. Key management personnel compensation for the financial year are disclosed in Note 8 to the financial statements.

The Company considers Tat Lian Holding Sdn. Bhd. as a substantial shareholder of the Company as it holds 31.30% (2023: 30.28%) of the shares of the Company as at the end of the financial year.

23 FINANCIAL INSTRUMENTS

Financial instruments by category

| | Group | | Company | |
|---------------------------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Financial assets | | | | |
| At amortised cost: | | | | |
| - Deposits with licensed banks | 43,838,788 | 45,004,302 | 16,500,000 | 38,239,427 |
| - Cash and bank balances | 902,558 | 1,428,600 | 167,653 | 85,631 |
| - Amounts due from subsidiaries | - | - | 511,642 | 509,115 |
| - Trade receivables | 146,193 | 79,825 | - | - |
| - Other receivables | 228,535 | 51,293 | 57,524 | 6,631 |
| - Deposits | 256,070 | 248,964 | 16,655 | 9,549 |
| | 45,372,144 | 46,812,984 | 17,253,474 | 38,850,353 |
| Financial liabilities | | | | |
| At amortised cost: | | | | |
| - Trade payables | 230,033 | 72,605 | - | 945 |
| - Accruals | 241,588 | 232,286 | 201,000 | 199,000 |
| - Deposits | 1,536,711 | 1,381,276 | 500,002 | - |
| - Other payables | 1,500 | 8,700 | 1,500 | 8,700 |
| | 2,009,832 | 1,694,867 | 702,502 | 208,645 |

The carrying amount of financial assets and financial liabilities mentioned above are a reasonable approximation of their respective fair values due to relatively short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

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

23 FINANCIAL INSTRUMENTS (CONT'D)

Credit quality of receivables

| | Group | | Company | |
|-------------------|---------|---------|---------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | RM | RM | RM | RM |
| Trade receivables | | | | |
| Group 2 | 146,193 | 79,825 | - | - |
| Other receivables | | | | |
| Group 2 | 228,535 | 51,293 | 57,524 | 6,631 |
| Deposits | | | | |
| Group 2 | 256,070 | 248,964 | 16,655 | 9,549 |

The credit quality of receivables that are neither past due nor impaired can be assessed to historical information about counter party default rates:

- Group 1 – new counter parties (less than 6 months).
- Group 2 – existing counter parties (more than 6 months) with no defaults in the past.
- Group 3 – existing counter parties (more than 6 months) with some defaults in the past. All defaults were fully recovered.

24 OPERATING LEASE RENTAL RECEIVABLE

The Group leases out its investment properties under operating leases. The undiscounted future minimum lease receivable under non-cancellable lease is as follows:

| | Group | |
|----------------------|------------------|------------------|
| | 2024 | 2023 |
| | RM | RM |
| Less than 1 year | 3,838,864 | 3,252,042 |
| Between 1 to 2 years | 2,781,864 | 1,832,102 |
| Between 2 to 3 years | 864,843 | 887,102 |
| Between 3 to 4 years | - | 130,041 |
| | <u>7,485,571</u> | <u>6,101,287</u> |

25 SUBSEQUENT EVENTS

On 16 February 2024, the Company proposed selling of 500,000 ordinary shares and 2 ordinary shares representing 3% and 100% interest in Unico Properties Sdn. Bhd. and Xing Lian Holdings Sdn. Bhd. respectively to its subsidiary, Tat Lian Property Sdn. Bhd.. The purchases consideration for the disposals are RM500,002. The transactions were completed on 18 April 2024.

STATEMENT BY DIRECTORS

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

We, Teoh Kok Liang and Dato' Tan Huat Sheng, two of the Directors of Unico Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 11 to 39 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and financial performance of the Group and of the Company for the financial year ended 31 March 2024 in accordance with the Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with their resolution dated 19 July 2024.

TEOH KOK LIANG
DIRECTOR

DATO' TAN HUAT SHENG
DIRECTOR

STATUTORY DECLARATION

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

I, Ng Yeen Wun, being the officer primarily responsible for the financial management of Unico Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 11 to 39 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Statutory Declarations Act, 1960.

NG YEEN WUN

Subscribed and solemnly declared by the abovenamed Ng Yeen Wun at Kuala Lumpur on 19 July 2024.

Before me:

RAMATHILAGAM A/P T RAMASAMY
W671
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNICO HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 198101004670 (70785-V)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unico Holdings Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of 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 11 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, 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 report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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

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 Directors' 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 Directors' 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 Directors' Report and, in doing so, consider whether the Directors' 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 Directors' 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 Malaysian Financial Reporting 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNICO HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 198101004670 (70785-V)

(cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Directors for the Financial Statements (cont'd)

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and 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 the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated 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 identified during our audit.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNICO HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 198101004670 (70785-V)

(cont'd)

Report on the Audit of the Financial Statements (cont'd)

Other Matters

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

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

Kuala Lumpur
20 July 2024

KISHAN NARENDRA JASANI
(NO: 03223/12/2025(J))
CHARTERED ACCOUNTANT

ANALYSIS OF SHAREHOLDINGS

AS AT 12 JULY 2024

| | | |
|----------------------|---|-----------------------------|
| NO. OF ISSUED SHARES | : | 100,000,000 |
| CLASS OF SHARES | : | ORDINARY SHARES |
| VOTING RIGHTS | : | ONE VOTE PER ORDINARY SHARE |

| Range of Shareholdings | No. of Shareholders | No. of Issued Shares Held | % of Issued Shares |
|------------------------|---------------------|---------------------------|--------------------|
| Less than 100 | 13 | 150 | 0.00 |
| 100 to 1,000 | 4,621 | 4,596,682 | 4.60 |
| 1,001 to 10,000 | 12,546 | 43,366,341 | 43.36 |
| 10,001 to 100,000 | 793 | 17,573,277 | 17.57 |
| 100,001 to 4,999,999* | 9 | 3,168,002 | 3.17 |
| 5,000,000 and above** | 1 | 31,295,548 | 31.30 |
| Total | 17,983 | 100,000,000 | 100.00 |

* Less than 5% of issued shares

** 5% and above of issued shares

DIRECTORS' DIRECT AND DEEMED INTEREST IN THE COMPANY AND ITS RELATED CORPORATION

Other than as disclosed below, there are no other Directors of the Company who has an interest, direct or indirect or deemed, in shares of the Company and its related corporations.

| Names | Direct Interest | | Deemed Interest | |
|-----------------------------|-----------------|------|-----------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Teoh Kok Liang | 18,000 | 0.02 | 190,000 | 0.19 * |
| Teoh Seng Kar | 468,000 | 0.47 | - | - |
| Datuk Wira Lim Chiun Cheong | 6,000 | 0.01 | - | - |

* Deemed interest by virtue of shares held by spouse/children

SUBSTANTIAL SHAREHOLDERS (AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

| Names | Direct Interest | | Deemed Interest | |
|------------------------------------|-----------------|-------|-----------------|---------|
| | No. of Shares | % | No. of Shares | % |
| Yeong Cheong Thye @ Yeong Yue Chai | - | - | 31,295,548 | 31.30 ^ |
| Teoh Hock Chai @ Tew Hock Chai | - | - | 31,295,548 | 31.30 ^ |
| Zhongxin Capital Sdn Bhd | - | - | 31,295,548 | 31.30 ^ |
| Tat Lian Holding Sdn Bhd | 31,295,548 | 31.30 | - | - |

^ Deemed to have interest in shares of Unico Holdings Berhad by other corporations by virtue of Section 8(4) of the Companies Act, 2016

ANALYSIS OF SHAREHOLDINGS

AS AT 12 JULY 2024

(cont'd)

30 LARGEST SHAREHOLDERS AS PER THE RECORDS OF THE MEMBERS AS AT 12 JULY 2024

| No. | Names | No. of Shares Held | % of Shares |
|--------------|--|--------------------|--------------|
| 1 | TAT LIAN HOLDING SDN BHD | 31,295,548 | 31.30 |
| 2 | BORNION SECURITIES (M) SDN BHD | 1,128,002 | 1.13 |
| 3 | JIANGXIA ENTERPRISES SDN BHD | 556,000 | 0.55 |
| 4 | TEOH SENG KAR | 468,000 | 0.47 |
| 5 | BATU KAWAN BERHAD | 250,000 | 0.25 |
| 6 | HAI-O PROPERTIES SDN BHD | 180,000 | 0.18 |
| 7 | PERSATUAN PENIAGA BASIKAL DAN MOTOSIKAL SELANGOR DAN KUALA LUMPUR | 175,000 | 0.17 |
| 8 | PERAK CYCLE & MOTOR DEALERS ASSOCIATION | 150,000 | 0.15 |
| 9 | PERSATUAN HOCKIEN KUCHING (KUCHING HOCKIEN ASSOCIATION) | 150,000 | 0.15 |
| 10 | PERAK HAN KANG KONG HOEY | 111,000 | 0.11 |
| 11 | CHIA KEOK KEONG | 100,000 | 0.10 |
| 12 | HENG ANN ENTERPRISE (M) BHD | 100,000 | 0.10 |
| 13 | KLUANG CHONG HWA CHINESE SCHOOL | 100,000 | 0.10 |
| 14 | KWONG YUEN HOLDINGS SDN BHD | 100,000 | 0.10 |
| 15 | L G B ENGINEERING SDN BHD | 100,000 | 0.10 |
| 16 | LEE WEI CHUNG | 100,000 | 0.10 |
| 17 | LIM KOK WAH & COMPANY SENDIRIAN BERHAD | 100,000 | 0.10 |
| 18 | SIBU CHINESE CHAMBER OF COMMERCE AND INDUSRTY | 100,000 | 0.10 |
| 19 | TAN BOON BAK & SONS SDN BERHAD | 100,000 | 0.10 |
| 20 | THE MALACCA CHINESE CHAMBER OF COMMERCE AND INDUSTRY | 100,000 | 0.10 |
| 21 | WELEPEQ SDN BHD | 100,000 | 0.10 |
| 22 | YAP NYO NYOK @ YAP YOON JIN | 96,000 | 0.10 |
| 23 | LEOW PECK CHOO RITA MADAM | 93,000 | 0.09 |
| 24 | MA LAI YENG @ MAH LEE ENG | 92,000 | 0.09 |
| 25 | KEE JU HUN | 89,000 | 0.09 |
| 26 | NELSON SIM PING HUN | 88,000 | 0.09 |
| 27 | TANG LING SDN BHD | 88,000 | 0.09 |
| 28 | TAN KAI HEE FAMILY HOLDINGS SDN BHD | 87,000 | 0.09 |
| 29 | WONG CHOONG YEE | 85,000 | 0.08 |
| 30 | MALAYSIA TRADE & TRANSPORT CO SDN BHD | 80,000 | 0.08 |
| Total | | 36,361,550 | 36.36 |

UNICO HOLDINGS BERHAD

Registration No.:198101004670 (70785-V)
(Incorporated in Malaysia)

PROXY FORM

ACCOUNT NO.

I/We (name of shareholder as per NRIC, in capital letters)

NRIC No. / Company No. (new) (old)

of (full address) being a member(s) of **Unico Holdings Berhad**

hereby appoint (name of proxy as per NRIC, in capital letters)

NRIC No. (new) (old)

failing him/her (name of proxy as per NRIC, in capital letters)

NRIC No. (new) (old)

failing him/her * the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Forty-Second Annual General Meeting of the Company will be conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Tuesday, 27 August 2024 at 2:00 p.m. or any adjournment thereof.

I/We hereby indicate with an "X" in the space provided below how I/we wish my/our votes to be cast on the resolutions specified in the Notice of Meeting. Otherwise, the proxy will vote or abstain from voting at his/her discretion.

| RESOLUTIONS | | FOR | AGAINST |
|--|--------------|-----|---------|
| To sanction the declaration of dividend | Resolution 1 | | |
| To approve the payment of Directors' fees | Resolution 2 | | |
| To approve the payment of Directors' benefits | Resolution 3 | | |
| Re-election of Datuk Wira Lim Chiun Cheong as Director | Resolution 4 | | |
| Appoint Grant Thornton Malaysia PLT as Auditors | Resolution 5 | | |

* Delete the words "Chairman of the Meeting" if you wish to appoint some other person to be your proxy.

Signature/Common Seal :

Number of shares held :

Contact No :

Dated this : day of 2024

Notes

IMPORTANT NOTICE

- Members **will not be allowed** to attend this Annual General Meeting ("AGM") in person on the day of the meeting.

Members are to attend and post question to the Board via real time submission of typed texts at the Questions & Answers platform and vote (collectively, "participate") remotely at this AGM via the Remote Participant and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via its **TIIH Online** website at <https://tiih.online>.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the AGM in order to participate remotely via RPV.

- A member entitled to attend and vote at the meeting is entitled to appoint only a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. According to Article 102(1)(b) of the Company's Constitution, once a member has appointed a proxy, the member shall not be allowed to attend and vote at the meeting.



3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly appointed under the power of attorney or if such appointer is a corporation, either under its common seal or the hand of an officer or its attorney duly appointed under a power of attorney.
4. The instrument appointing a proxy must be deposited at the Company's Share Registrar Office at **Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur**, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereat.
5. Last date and time for lodging the proxy form is **Sunday, 25 August 2024 at 2:00 p.m.**
6. In the case of joint holdings, the vote of the first named in the Register of Members will be accepted to the exclusion of the other joint holders.
7. **It is important that you read the Administration Guide for the conduct of the 42nd AGM.**

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AFFIX
STAMP

Share Registrar
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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Fold This Flap For Sealing



商联控股有限公司

UNICO HOLDINGS BERHAD Registration No. 198101004670 (70785-V)

8th Floor, Menara Cosway, Plaza Berjaya, 12 Jalan Imbi, 55100 Kuala Lumpur.

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Email: enquiry@unicoh.com.my