

UNI WALL APS HOLDINGS BERHAD (“UNI WALL” OR THE “COMPANY”)

PROPOSED TRANSFER OF LISTING AND QUOTATION OF THE ENTIRE ISSUED SHARE CAPITAL OF UNI WALL FROM THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) TO THE ACE MARKET OF BURSA SECURITIES (“PROPOSED TRANSFER OF LISTING”)

1. INTRODUCTION

On 6 August 2025, the Board of Directors of Uni Wall (“**Board**”) announced that the Company had received a letter dated 6 August 2025 from Hyslow Holdings Sdn Bhd, Siow Hon Yong and Siow Hon Yuen (collectively, the “**Proposers**”) requesting the Board to consider undertaking the Proposed Transfer of Listing (“**Proposal Letter**”) comprising the following:

- (a) proposed voluntary withdrawal of Uni Wall’s listing from the LEAP Market of Bursa Securities (“**LEAP Market**”) pursuant to Rule 8.06 and 8.08 of the LEAP Market Listing Requirements (“**LEAP LR**”) (“**Proposed Withdrawal**”); and
- (b) proposed listing and quotation of the entire share capital of Uni Wall on the ACE Market of Bursa Securities (“**ACE Market**”) pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements of Bursa Securities (“**ACE LR**”) (“**Proposed Listing**”).

On behalf of the Board, NewParadigm Securities Sdn Bhd (“**NewParadigm**”) wishes to announce that the Board, save for the Proposing Directors (as defined in Section 7 of this announcement), has deliberated on the Proposal Letter and has resolved for the Company to undertake the Proposed Transfer of Listing based on the terms of the Proposal Letter and procure the relevant approvals for the Proposed Transfer of Listing.

Further details of the Proposed Transfer of Listing are set out in the ensuing sections of this announcement.

2. DETAILS OF THE PROPOSED TRANSFER OF LISTING

Uni Wall has been listed on the LEAP Market for more than 6 years, i.e. since 15 January 2019, which meets the requirements under Rule 3A.02(1)(a) of the ACE LR which stipulates that a transfer applicant must have been listed for at least 2 years on the LEAP Market at the time of application for a transfer of listing from the LEAP Market to the ACE Market.

2.1 Proposed Withdrawal

2.1.1 Requirements for the Proposed Withdrawal pursuant to the LEAP LR

In accordance with Rule 8.06(1) of the LEAP LR, a listed corporation may not request to withdraw its listing from the LEAP Market unless:

- (a) the listed corporation convenes a general meeting to obtain its shareholders’ approval, and a circular sent to the shareholders includes the information set out in Appendix 8B of the LEAP LR;
- (b) the passing of the resolution for the withdrawal of listing meets the following conditions:
 - (i) the resolution is approved by a majority of shareholders and holders of any other class of listed securities, if applicable, in number, representing 75% of the total number of issued securities held by the shareholders and other securities holders respectively, present and voting either in person or by proxy at each meeting; and

- (ii) the number of votes cast against the resolution, if any, by each class of listed securities respectively, if applicable, is not more than 10% of the total number of issued securities held by the shareholders and other securities holders respectively, present and voting either in person or by proxy at each meeting;
- (c) the shareholders and holders of any other class of listed securities, if applicable, are offered a reasonable cash alternative or other reasonable alternatives (“**Exit Offer**”); and
- (d) the listed corporation appoints an independent adviser to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer (“**Appointment of Independent Adviser**”).

The Company will comply with the requirements of items (a) and (b) above. However, the Company will be seeking exemptions from complying with the requirements of items (c) and (d) above, as detailed in Section 2.1.2 of this announcement.

2.1.2 Proposed Exemptions

The Company, on behalf of the Proposers, intend to apply for an exemption from Bursa Securities from having to comply with the following:

- (a) the requirement for the Proposers to extend an Exit Offer to the remaining shareholders of the Company (other than the Proposers) (“**Minority Shareholders**”) pursuant to Rule 8.06(1)(c) of the LEAP LR; and
- (b) for the Appointment of Independent Adviser pursuant to Rule 8.06(1)(d) of the LEAP LR,

(collectively referred to as the “**Proposed Exemptions**”).

Accordingly, the Company will procure the irrevocable written undertakings from the Minority Shareholders to support the Proposed Exemptions (“**Undertaking Letters**”). The Undertaking Letters will indicate that the Minority Shareholders shall continue to hold and not dispose or transfer or reduce their respective shareholdings in the Company until the completion or termination of the Proposed Withdrawal.

Upon fulfilment of the requirements above and subject to the approval being obtained from Bursa Securities for the Proposed Exemptions, an application to Bursa Securities for the Proposed Withdrawal will be submitted by the Company in accordance with Rule 8.08 of the LEAP LR.

2.2 Proposed Listing

The Proposed Listing entails a listing of and quotation for the Company’s entire enlarged issued share capital on the ACE Market of Bursa Securities. As at 18 July 2025, being the latest practicable date before the date of this announcement (“**LPD**”), the issued share capital of Uni Wall is RM15,056,793 comprising 731,400,004 ordinary shares (“**Uni Wall Shares**” or “**Shares**”).

As part of the Proposed Transfer of Listing, the Proposed Listing will entail the listing of and quotation for the new Shares to be issued to the general public pursuant to a public offering and/or an offer for sale of the existing Shares held by the Proposers, subject to approval and conditions from Bursa Securities. The quantum, group of investors, basis of allotment, issue price and the basis of determining the issue price for the new Shares to be issued as part of the Proposed Listing shall be determined at a later date and disclosed, where applicable, in the

circular to shareholders of the Company for the Proposed Transfer of Listing and prospectus pursuant to the Proposed Listing. An application will be made to Bursa Securities for the admission and listing of and quotation for the Company's entire enlarged issued share capital on the ACE Market.

2.2.1 Ranking of the new Shares

The new Shares will, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of the allotment and issuance of such new Shares.

2.2.2 Utilisation of Proceeds

The proposed utilisation of proceeds will be determined at a later date upon finalisation of the details of the offering, including the number and issue price of the new Shares to be issued pursuant to the Proposed Listing.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED TRANSFER OF LISTING

Uni Wall has been listed on the LEAP Market since 15 January 2019 and has since provided opportunities to Sophisticated Investors i.e. investors who fall within Part I of Schedule 6 or 7 of the Capital Markets and Services Act 2007 to invest and participate in the equity of the Company. The Board intends to undertake the Proposed Transfer of Listing after taking into consideration, among others, the financial performance and growth prospects of the Company and the need for larger fund-raising exercises from the equity capital market.

The Company has not undertaken any equity fund-raising exercise in the past 12 months prior to the date of this announcement. As part of the Proposed Transfer of Listing, Uni Wall will undertake the issuance of new Shares to amongst others, the Malaysian public and a larger pool of selected investors, for the purpose of complying with the public shareholding spread requirement of the ACE LR as well as raising new capital for the Company.

The Proposed Withdrawal is essentially aimed to facilitate the implementation of the Proposed Transfer of Listing and to ensure the Company's compliance with the LEAP LR.

The Proposed Listing is expected to increase the liquidity and marketability of the Shares by allowing a larger pool of investors to engage in the trading of the Shares upon the listing on the ACE Market. In addition, the Proposed Listing will provide the Company access to a wider fundraising platform to support its expansion plans and to realise its long-term growth potential.

Overall, the Board believes that the Proposed Transfer of Listing will further enhance the Company's credibility and reputation and accord it with greater recognition from various stakeholders including its employees, customers, suppliers, business associates, financial institutions as well as investors.

4. EFFECTS OF THE PROPOSED TRANSFER OF LISTING

The Proposed Withdrawal will not have any effect on the Company's issued share capital, substantial shareholders' shareholdings, net assets, gearing, earnings and earnings per Share ("EPS").

4.1 Issued share capital and substantial shareholders' shareholdings

The effects of the Proposed Listing on the Company's issued share capital and substantial shareholders' shareholding will be determined at a later date. However, the Company's issued share capital is expected to increase and the substantial shareholders' shareholdings is expected to be diluted following the issuance of new Shares pursuant to the public offering under the Proposed Listing.

4.2 Net assets and gearing

The pro forma effects of the Proposed Listing on the Company's consolidated net assets and gearing will be determined at a later date. However, the consolidated net assets and gearing is expected to improve pursuant to the increase in the Company's issued share capital after the Proposed Listing.

4.3 Earnings and EPS

The Proposed Listing is not expected to have an immediate material effect on the consolidated earnings of the Uni Wall and its subsidiaries ("Group"). However, the EPS is expected to be diluted due to the increase in the total number of issued Shares following the issuance of new Shares under the Proposed Listing.

4.4 Convertible securities

As at the LPD, the Company does not have any outstanding convertible securities.

5. IMPACT OF THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is intended to enhance the liquidity and marketability of the Shares by expanding the market depth for the Shares, facilitating access to a wider fundraising platform for the Group to support its expansion plans and to realise its long-term growth potential, and broadening investor participation upon listing of Uni Wall on the ACE Market.

Notwithstanding the above, the issuance of new Shares pursuant to the public offering in respect of the Proposed Listing would result in a dilution of the Company's existing shareholders' shareholdings. The effect of the dilution can only be determined once the offering structure under the Proposed Listing has been finalised.

6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Transfer of Listing are subject to and conditional upon approvals being obtained from the following:

- (a) the shareholders of the Company at an extraordinary general meeting ("EGM") to be convened at a later date for the Proposed Transfer of Listing, and the proposed adoption of a new Constitution of the Company to be in line with the ACE LR
- (b) Bursa Securities, for the following:
 - (i) Proposed Exemptions;
 - (ii) Proposed Withdrawal; and
 - (iii) Admission of the Company to the Official List of Bursa Securities and Proposed Listing;

- (c) Equity Compliance Unit of the Securities Commission Malaysia (“**SC**”) for the resultant equity structure of the Company pursuant to the Proposed Listing under the Bumiputera equity requirement for public listed companies;
- (d) Ministry of Investment, Trade and Industry (“**MITI**”) for the allocation of Shares to Bumiputera investors to be identified and approved by MITI; and
- (e) any other relevant authorities and/or parties, if required.

Subject to the approvals to be sought from the Company’s shareholders for the Proposed Transfer of Listing and Bursa Securities for the Proposed Exemptions, an application for the Proposed Withdrawal will be made to Bursa Securities in accordance with Rule 8.08 of the LEAP LR.

The Proposed Withdrawal and Proposed Listing are inter-conditional upon each other. The proposed adoption of a new Constitution of the Company to be in line with the ACE LR is subject to the approval of Bursa Securities the Proposed Transfer of Listing, and will only be implemented after obtaining the approvals as set out in items (a) to (d) above.

Save for the above, the Proposed Transfer of Listing is not conditional upon any other proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND / OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the Directors, major shareholders, chief executives of the Company and/or persons connected with them have any interest, either direct or indirect, in the Proposed Transfer of Listing:

- (a) Hysiol Holdings Sdn Bhd (a major shareholder of the Company), is a Proposer for the Proposed Transfer of Listing and is deemed interested in the Proposed Transfer of Listing. As at the LPD, it directly holds 640,000,004 Shares, representing 87.50% of the total issued Shares of Uni Wall;
- (b) Siow Hon Yong (the Executive Chairman and shareholder of the Company), is a Proposer for the Proposed Transfer of Listing and is deemed interested in the Proposed Transfer of Listing. He is also a director and major shareholder of Hysiol Holdings Sdn Bhd. As at the LPD, he directly holds 200,000 Shares, representing 0.03% of the total issued Shares of Uni Wall, and indirectly holds 640,850,004 Shares by virtue of his shareholdings in Hysiol Holdings Sdn Bhd as well as Madam Fong Soo Foon’s shareholdings in Uni Wall, representing a total of 87.62% of the total issued Shares of Uni Wall;
- (c) Siow Hon Yuen (the Managing Director / Chief Executive Officer of the Company), is a Proposer for the Proposed Transfer of Listing and is deemed interested in the Proposed Transfer of Listing. He is also a director and major shareholder of Hysiol Holdings Sdn Bhd. As at the LPD, he indirectly holds 640,000,004 Shares through Hysiol Holdings Sdn, representing 87.50% of the total issued Shares of Uni Wall; and
- (d) Madam Fong Soo Foon (shareholder of the Company), is a person connected to Siow Hon Yong by virtue of her being his spouse, and is deemed interested in the Proposed Transfer of Listing. As at the LPD, she directly holds 850,000 Shares, representing 0.12% of the total issued Shares of Uni Wall, and indirectly holds 640,200,004 Shares by virtue of Siow Hon Yong’s shareholding in Uni Wall, as well as Siow Hon Yong’s shareholdings in Hysiol Holdings Sdn Bhd, representing a total of 87.53% of the total issued Shares of Uni Wall.

Siow Hon Yong and Siow Hon Yuen shall hereinafter be referred to as the “**Proposing Directors**”.

As the Proposed Transfer of Listing affect the rights of all the Company's shareholders equally and no specific shareholder or group of shareholders would derive any special benefits from the Proposed Transfer of Listing, all shareholders are entitled to vote in respect of their shareholdings in the Company on the resolutions for the Proposed Transfer of Listing to be tabled at the EGM to be convened.

In addition, the Proposed Transfer of Listing are not regarded as related party transactions and no parties are in conflict with the provisions of the LEAP LR. Accordingly, the Proposers and persons connected to them are not required to abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions for the Proposed Transfer of Listing to be tabled at the EGM to be convened.

The existing and proposed Directors of the Company may be allocated new Shares to be issued under the Proposed Listing. However, the details of allocation are yet to be determined at this juncture. The total allocation to the Directors, if any, will be approved by the Board, of which the respective Director shall abstain from Board deliberation and voting with respect to their respective allocation.

8. DIRECTORS' STATEMENT

After having considered all aspects of the Proposed Transfer of Listing, including but not limited to the rationale, effects and impact of the Proposed Transfer of Listing, the Board (save for the Proposing Directors) is of the opinion that the Proposed Transfer of Listing are in the best interest of the Company.

9. APPLICATION TO THE RELEVANT AUTHORITIES

The applications for the Proposed Transfer of Listing are expected to be made in the first quarter of 2026.

10. ADVISER

NewParadigm has been appointed as the Principal Adviser and Sponsor to the Company for the Proposed Transfer of Listing.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Transfer of Listing to be completed by the 3rd quarter of 2026.

The tentative timeline for the implementation of the Proposed Transfer of Listing is as follows:

Key Events	Tentative Timeline
EGM for the Proposed Transfer of Listing	Fourth quarter of 2025
Submission of applications for the Proposed Transfer of Listing to Bursa Securities and the SC	First quarter of 2026
Approval from Bursa Securities for the Proposed Transfer of Listing	Second quarter of 2026
Completion of the Proposed Transfer of Listing	Third quarter of 2026

12. IMPLICATIONS FOR NON-IMPLEMENTATION OF THE PROPOSED TRANSFER OF LISTING

In the event of non-implementation of the Proposed Transfer of Listing, the entire issued share capital of the Company will remain listed on the LEAP Market. Following which, the Company would not be able to introduce new classes of shareholders (comprising both retail and institutional investors) into its existing shareholders mix as the LEAP Market can only be accessed by sophisticated investors specified in the Guidelines on Categories of Sophisticated Investors issued by the SC. In addition, the Company will not be able to reap the benefits of the Proposed Transfer of Listing as set out in Section 3 of this Announcement.

The non-implementation of the Proposed Transfer of Listing would not result in a dilution of the Company's existing shareholders' shareholdings as the issued share capital will not be enlarged.

Nonetheless, in the event of non-implementation of the Proposed Transfer of Listing, the Group will continue with its business, including implementing of its business strategies and seeking other sources of funding, financing and opportunities to realise its long-term sustainable growth.

13. FURTHER INFORMATION

Kindly refer to Appendix I of this announcement for further information on the Company.

This announcement is dated 19 August 2025.

APPENDIX I – FURTHER INFORMATION

1. INFORMATION ON THE COMPANY

1.1 History and principal activities

The history of the Uni Wall Group can be traced back to 1999, when the Company's Managing Director and Chief Executive Officer, Mr Siew Hon Yuen, and Executive Chairman, Mr Siew Hon Yong, incorporated Uni Wall Architectural Products & Services Sdn Bhd. Between 1999 and 2004, Uni Wall's building façade projects were primarily basic glass window fabrication and installation for low-rise residential and commercial developments.

Uni Wall's first building façade project was secured within the first year of its establishment for a private residential development comprising terrace houses in Cheras, Selangor. In the early 2000s, Uni Wall began to secure public projects for hospitals, universities and government offices. Its first public project was Hospital Sultan Ismail (then known as Pandan Hospital) in Johor.

Uni Wall later expanded its portfolio of customers to cater for commercial premises when the Group secured a project for Underwater World Langkawi in Kedah in 2004.

In the following year, the Group began to build its track record in building façades for high-rise condominiums, having secured a project for The Plaza Condominium TTDI in Kuala Lumpur.

The Group started to be involved in building façade design and development when it secured a building façade project for the Ministry of Tourism's and Ministry of Higher Education's offices in 2008. The project required Uni Wall Group to meet international standards such as the ASTM Standards and the British Standards, and the façade was designed to withstand a maximum load of 1.8kPa.

The Group's strong technical capabilities and commitment to quality led to further recognition when it was appointed as the façade specialist for the prestigious Le Nouvel Condominium project (formerly known as Menara DNP) at KLCC, Kuala Lumpur. Developed by Wingtai Asia Singapore and designed by renowned architect Jean Nouvel, this project demonstrated Uni Wall's ability to execute complex and iconic façade systems. The scope of work included the full unitized curtain walling system with fritted pattern glass, a catwalk wind breaker system, integrated planter box and irrigation trunking systems, as well as a signature skylight roof crown with mirror-finished cladding panels supported by stainless steel cable rod systems.

As a testament to its exceptional performance, Uni Wall was officially granted recognition as an approved façade specialist by the project's stakeholders. This achievement further solidified the Group's reputation for delivering innovative and high-standard façade solutions for landmark developments.

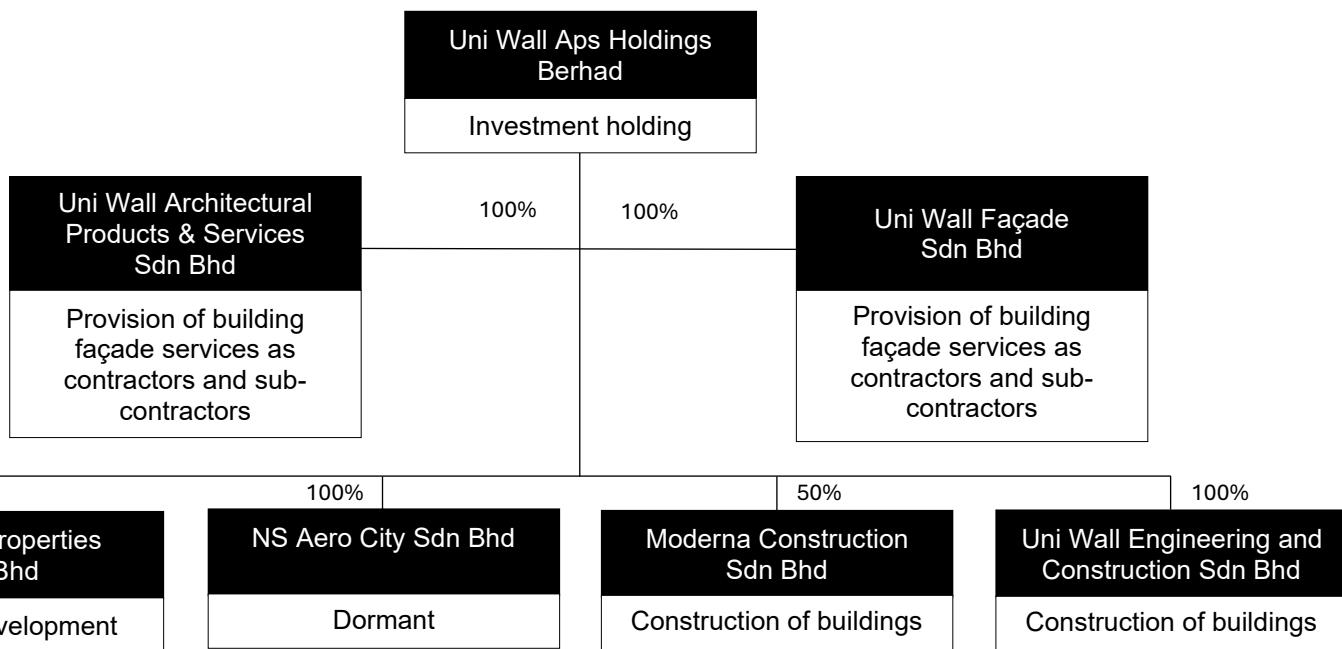
On 12 December 2024, the Company had entered into two (2) Build, Operate & Transfer Agreements with Permodalan Kedah Berhad to jointly undertake the development, design, finance, construction, operation and maintenance of two (2) projects known as "Desasiswa@USM" and "GerbangUSM" on identified pieces of Universiti Sains Malaysia lands at USM Engineering Campus with estimated gross development value of RM85 million.

Further, on 4 June 2025, the Company had also entered into a joint venture agreement with Permodalan Kedah Berhad on a potential collaboration for the proposed development of University City at Sintok Alor Setar with estimated gross development value of RM2 billion.

The Company was incorporated in Malaysia on 23 February 2018 under the Companies Act 2016 under the name of Uni Wall APS Holdings Berhad to facilitate the listing of the Group on the LEAP Market. The Company has been listed on the LEAP Market for more than six (6) years since 15 January 2019.

APPENDIX I – FURTHER INFORMATION (CONT'D)

As at the LPD, the Group structure is as follows:



The details of Uni Wall's subsidiaries and associated company as at the LPD are as follows:-

Company	Date and country of incorporation	Issued Share Capital (RM)	Effective Equity Interest (%)	Principal activities
Uni Wall Architectural Products & Services Sdn Bhd	20 April 1999 / Malaysia	2,000,000	100	Provision of building façade services as contractors and sub-contractors
Uni Wall Façade Sdn Bhd	8 May 2019 / Malaysia	10	100	Provision of building façade services as contractors and sub-contractors
Uni Wall Properties Sdn Bhd	23 September 2019 / Malaysia	5,000,000	100	Property development
NS Aero City Sdn Bhd	7 April 2020 / Malaysia	250,000	100	Dormant
Uni Wall Engineering and Construction Sdn Bhd	21 February 2025 / Malaysia	751,000	100	Construction of buildings

Associated company

Moderna Construction Sdn Bhd	9 January 2025 / Malaysia	752,000	50	Construction of buildings
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APPENDIX I – FURTHER INFORMATION (CONT'D)

1.2 Share capital

As at the LPD, the issued share capital of the Company is RM15,056,793 comprising 731,400,004 ordinary shares. The Group does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

1.3 Public shareholding spread

As at the LPD, approximately 12.35% of the total number of issued Shares are held by public shareholders which forms part of the Minority Shareholders.

1.4 Summary of Financial Information of the Group

(a) **Historical audited consolidated financial statements for the past 3 financial years as well as its unaudited consolidated financial statements for the 6-month financial period ended 31 December 2024 (“6M-FPE 2024”) are as follows:**

	Audited			Unaudited
	01.01.2021	01.01.2022	01.07.2023	01.07.2024
	to	to	to	to
	31.12.2021	30.06.2023	30.06.2024	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	40,639	30,453	14,826	5,317
Cost of sales	(30,185)	(30,090)	(6,083)	(2,420)
Gross profit (“GP”)	10,454	363	8,743	2,897
Other income	430	406	350	2,155
Administrative expenses	(3,365)	(8,234)	(2,062)	(440)
Finance costs	(913)	(2,129)	(1,399)	(380)
Net loss on impairment of financial assets and contract assets	(1,017)	(9,573)	(1,085)	-
Profit/(loss) before tax (“PBT”/ “LBT”)	5,589	(19,167)	4,547	4,232
Taxation	(1,390)	(223)	(1,497)	(516)
Profit/(Loss) after tax (“PAT”/ “LAT”)	4,199	(19,390)	3,050	3,716
PAT/(LAT) attributable to the owners of the Company	4,203	(18,863)	3,050	3,716
PAT / (LAT) attributable to non-controlling interest of the Company	(4)	(527)	-	-
Earnings before interest, taxation, depreciation and amortisation (“EBITDA”) ⁽¹⁾	7,276	(15,833)	6,571	5,180
GP margin (%) ⁽²⁾	25.7	1.2	59.0	54.5
PBT / (LBT) margin (%) ⁽³⁾	13.8	(62.9)	30.7	79.6
PAT / (LAT) margin (%) ⁽⁴⁾	10.3	(63.7)	20.6	69.9
No. of Shares in issue ('000)	731,400	731,400	731,400	731,400
EPS (sen) ⁽⁵⁾	0.57	(2.58)	0.42	0.51
Equity attributable to owners of the Company / NA	36,930	18,066	20,590	24,307
NA per Share (sen)	5.05	2.47	2.82	3.32
Dividend declared and paid (RM'000)	-	-	-	-

APPENDIX I – FURTHER INFORMATION (CONT'D)

Notes:

(1) The table below sets forth a reconciliation of Uni Wall Group's PBT to EBITDA:

	Audited			Unaudited
	01.01.2021 to 31.12.2021	01.01.2022 to 30.06.2023	01.07.2023 to 30.06.2024	01.07.2024 to 31.12.2024
	RM'000	RM'000	RM'000	RM'000
PBT / (LBT)	5,589	(19,167)	4,548	4,232
Adjusted for:-				
Depreciation of property, plant and equipment	261	475	723	480
Amortisation of right-of-use assets	632	947	263	163
Interest expenses	902	2,060	1,139	380
Interest income	(108)	(148)	(102)	(75)
EBITDA	7,276	(15,833)	6,570	5,180

(2) Calculated based on GP divided by revenue.

(3) Calculated based on PBT / (LBT) divided by revenue.

(4) Calculated based on PAT / (LAT) divided by revenue.

(5) Calculated based on PAT / (LAT) attributable to the owners of the Company divided by 731,400,004 Shares.

(Source: Annual Audited Accounts and Half Year Financial Statements of the Company)

(b) Financial analysis and commentary

(i) 18 months Financial Period Ended (“FPE”) 30 June 2023 compared to 12 months FPE 31 December 2021

The Group recorded a revenue of RM30.5 million for the FPE 30 June 2023, as compared to RM40.6 million in the previous financial year, representing a decrease of RM10.1 million or 24.9% mainly due to the completion of existing projects in the current financial year.

The Group recorded a GP of approximately RM0.4 million for the FPE 30 June 2023 as compared to RM10.5 million in the previous financial year, representing a decrease of RM10.1 million or 96.2%. The decrease in GP was mainly due to a decrease in revenue due to restatement on revenue relating to the overstatement of revenue by approximately RM5.23 million and an increase of cost of sales pertaining to increase of direct materials, direct labour and overhead.

The Group recorded a Loss Before Tax (“LBT”) of approximately RM19.2 million for the FPE 30 June 2023 as compared to PBT RM5.6 million in the previous financial year, representing a decrease of RM24.8 million or 442.9%. The decrease was mainly due to huge decline in the restated gross profit, higher number of impairment loss on financial assets and contract assets, and also administrative expenses.

APPENDIX I – FURTHER INFORMATION (CONT'D)

(ii) FYE 30 June 2024 compared to 18 months FPE 30 June 2023

The Group recorded a revenue of RM14.8 million for the FYE 30 June 2024, as compared to RM30.5 million in the previous financial period, representing a decrease of RM15.7 million or 51.5% mainly due to the completion of all previously undertaken projects.

The Group recorded a GP of approximately RM8.7 million for the FYE 30 June 2024 as compared to RM0.4 million in the previous financial period, representing an increase of RM8.3 million or 2075.0%. The increase in GP was primarily due to the positive contributions from a newly acquired project, along with various cost control measures implemented by the Group, such as a stricter input cost forecasting and controlling method, resulting in a comparatively lower cost of sales.

The Group recorded a PBT of approximately RM4.5 million for the FYE 30 June 2024 as compared to the LBT of RM19.2 million in the previous financial period, representing an increase of PBT of RM23.7 million or 123.4%. The increase in PBT was primarily driven by positive contributions from a newly acquired project, as well as the Group's strategic debt recovery efforts and internal restructuring. These implementations led to a significantly lower net loss on impairment and administrative expenses.

(iii) 6 months FPE 31 December 2024 compared to FYE 30 June 2024

The Group recorded a revenue of RM5.3 million for the financial period ended 31 December 2024, as compared to RM14.8 million in the previous financial period, representing a decrease of RM9.5 million or 64.2% primarily due to the completion of existing projects and the new project has just started in the current financial period.

The Group recorded a PAT of RM3.7 million for the financial period ended 31 December 2024 as compared to a profit after tax ("PAT") of RM3.1 million in the previous financial period, representing an increase of RM0.6 million or 19.4%. The profit is mainly due to decrease in cost of sale, administrative expenses, finance costs, strategy planning and secure a new project during the financial period.

2. DETAILS AND STATUS OF THE UTILISATION OF PROCEEDS FROM THE INITIAL LISTING ON LEAP MARKET

The details of utilisation of proceeds raised from the listing on LEAP Market and its status are as follows:

	Amount raised RM'000	Utilisation as at the LPD RM'000	Balance RM'000	Completion date
Capital expenditure ⁽¹⁾	3,500	3,500	-	Dec 2022
Working capital ⁽²⁾	3,012	2,975	(37)	Dec 2021
Estimated listing expenses ⁽³⁾	800	837	37	Jan 2019
Total	7,312	7,312	-	

APPENDIX I – FURTHER INFORMATION (CONT'D)

Notes:

- (1) *The proceeds were used to defray the cost of setting up a factory on a vacant land adjacent to Uni Wall's existing factory and head office in Semenyih, Selangor.*
- (2) *The proceeds were used for working capital, which included but are not limited to, staff related expenses, payments to suppliers and other creditors, and general expenses such as utilities charges, administrative expenses and other operating expenses.*
- (3) *The proceeds allocated for the listing expenses include professional fees, fees payable to relevant authorities and other miscellaneous expenses in relation to the listing on the LEAP Market.*

As at the LPD, the Company has fully utilised the proceeds raised via its listing on the LEAP Market.

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APPENDIX I – FURTHER INFORMATION (CONT'D)

3. DETAILS AND STATUS OF THE BUSINESS PLANS AS DISCLOSED WITHIN THE INFORMATION MEMORANDUM PURSUANT TO THE LISTING ON LEAP MARKET (“INFORMATION MEMORANDUM”)

Section	Disclosures in the Information Memorandum	Current status or Progress
<u>Section 4.12 (i)</u>	<p>We intend to expand our geographical reach to Australia through the supply of building façade products.</p> <p>According to the IMR Report, the construction industry in Australia contributed approximately 3.1% to the overall GDP of the country in 2017. The residential construction sub-sector in Australia continued to witness growth in response to low interest rates and demand arising from ongoing population growth, illustrating a healthy CAGR of 3.1% between 2010 and 2017.</p> <p>As at the LPD, we have tendered for several contracts to supply building façade products to Melbourne, Australia, and these tenders are still in the process of being evaluated by the relevant parties. Moving forward, we will participate in more tender exercises for other construction projects in the country.</p> <p>Should these or other future tender bids be successful and we are required to carry out installation works, we intend to work with existing façade specialist(s) in these respective countries that can install our products on-site. We may also consider a collaboration or joint-venture with the local façade specialist(s). This will ease our geographical expansion as we can leverage on the network and expertise in providing on-site installation works of the local façade specialist.</p>	<p>Across 2019, Australia experienced the slowest economic growth in over a decade, mainly due to reduced demand for housing and consumption. The construction sector saw a significant decline in activity and job losses mid-year. The reduction in demand was supported by bold public infrastructure spending and interest rate cuts towards the end of 2019.</p> <p>The slowdown in Australia’s market condition in 2019 have resulted in significant decrease in project scale and margins in the tenders that the Group participated in. In 2020, due to widespread Covid-19 pandemic, the Australian government implemented nationwide lockdown and Australia closed its borders to non-citizens and non-residents in March 2020.</p> <p>In view thereof, the management of the Group has decided to focus on expanding its presence in the local building façade industry and the expansion of its factory facilities as set out below.</p>
<u>Section 4.12 (ii)</u>	<p>We intend to expand our presence in the local building facade industry in Malaysia</p> <p>According to the IMR Report, the construction industry in Malaysia is forecast to grow at a CAGR of 6.7%, to reach RM290.8 billion in 2020. Some of the key prime developments and major public construction projects are as follows:</p>	<p>The Group had successfully completed building façade projects exceeding RM200 million since its IPO on the LEAP Market in November 2018. Projects completed included certain major public construction projects such as construction of the basement carpark for The Exchange TRX and construction and completion of 3-storey multi storey car park building as well as other external and associated work at Metro Prima MRT station.</p>

APPENDIX I – FURTHER INFORMATION (CONT'D)

- The Exchange 106;
- Bukit Bintang City Centre;
- Island Medical City in Penang;
- Klang Valley Mass Rapid Transit System (“MRT”) 2;
- the Light Rail Transit (“LRT”) Line 3; and
- Electrified Double Track Project Gemas-Johor Bahru.

(Source: *IMR Report*)

We plan to increase our local participation by tendering for some of the contracts based on the opportunities created by these public projects. We believe this would further enhance our overall presence in the domestic market.

Specifically, we intend to focus on tendering for high-end, high-value projects. These include luxury condominiums, hotels and offices as well as public projects. We believe that this will further enhance our Group's standing as a building façade specialist.

Section 4.12 (iii)

We plan to expand our factory to allow for higher fabrication capacity

In conjunction with our expansion plans, we plan to increase our fabrication facility to enable us to capitalise on the anticipated growth arising from our future plans.

Due to the requirements of our business, we require space for production and storage for our raw materials, supplies and building façade products. Hence, an additional factory will facilitate the growth of our business.

Pursuant thereto, we have acquired a piece of freehold industrial land adjoining our existing factory with an area of approximately 57,619 square feet in 2017. We have received approval from the local town council, Majlis Perbandaran Kajang, for the building layout plans and have since commenced construction of our new factory. We expect the new factory to be commissioned by the 1st quarter of 2019, following which we anticipate

Since November 2018, the Group had also successfully completed some notable building façade construction projects, such as Parcel 1 of Pavilion Damansara Heights; Hill-10 I-City Commercial Centre in Shah Alam; New Ocean World Fine Food City in Selangor and Le Nouvel condominium on Jalan Ampang.

In 2024, the Group has secured contracts in undertaking the following upcoming building façade projects:

- (i) Construction of 9 blocks office tower in Parcel 2, Pavilion Damansara Heights;
- (ii) Construction of students hostel via build, operate and transfer as well as development of commercial buildings in USM;
- (iii) Construction of building façade at the podium of Parcel 2, Pavilion Damansara Heights.

We believe our Group has established itself as a building façade specialist in Malaysia.

Since its listing on the LEAP Market, the Group had expanded its factory facilities to approximately 100,000 square feet and increased its fabrication capacity to approximately 100,000 square metres of panels per month.

The enlarged facilities enables the Group to have the capacity to carry out more than RM200 million of façade projects per annum since April 2023.

APPENDIX I – FURTHER INFORMATION (CONT'D)

that our fabrication capacity will be increased from approximately 49,000 square meters to approximately 100,000 square meters of panels per month.

In addition, we will also purchase additional machinery as well as progressively enlarge our skilled workforce to meet the anticipated demand. We believe the new machinery will enable us to reduce reliance on local and foreign workers as certain labour intensive processes can be automated. Further, the new machinery will also increase our production efficiency through facilitating faster and more precise cutting and punching processes, which would in turn minimise wastage and contribute to cost savings for our Group.

To this end, we intend to invest a sum of approximately RM13.2 million to set up our new factory, of which RM3.5 million will be funded by the proceeds of our Excluded Issue (further details of which are as elaborated in Section 2.1.3 of the Information Memorandum).