

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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This Circular has been reviewed and approved by Alliance Islamic Bank Berhad, the Principal Adviser to Unique Fire Holdings Berhad ("**Unique Fire**" or "**Company**") for the Proposals (as defined herein).



**UNIQUE FIRE HOLDINGS BERHAD**

Registration No. 202101013602 (1413901-D)

(Incorporated in Malaysia under the Companies Act 2016)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

- (I) **PROPOSED JOINT VENTURE BETWEEN UNIQUE GREEN ENERGY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF UNIQUE FIRE ("UNIQUE GREEN"), AND HEB ENERGY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF HSS ENGINEERS BERHAD, LISTED ON THE MAIN MARKET OF BURSA SECURITIES TO DEVELOP THE LARGE SCALE SOLAR PHOTOVOLTAIC PLANT OF 95.00 MEGAWATTS IN HILIR PERAK, PERAK;**
- (II) **PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF UNIQUE FIRE AND ITS SUBSIDIARIES TO INCLUDE RENEWABLE ENERGY BUSINESS; AND**
- (III) **PROPOSED PROVISION OF FINANCIAL ASSISTANCE IN FAVOUR OF UNIQUE HEB ENERGY SDN BHD, A 60%-OWNED SUBSIDIARY OF UNIQUE GREEN,**

**(COLLECTIVELY REFERRED TO AS THE "PROPOSALS").**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**ALLIANCE ISLAMIC BANK**

**Alliance Islamic Bank Berhad** 200701018870 (776882-V)

The above proposals will be tabled at the Extraordinary General Meeting ("**EGM**") of the Company, which will be held at Danau 3, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Friday, 10 April 2026 at 10.00 a.m., or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular and are available at the Company's website at <https://uniquefire.com/>.

A member of Unique Fire entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy should be deposited at the registered office of Unique Fire at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than 48 hours before the time stipulated for holding the EGM as indicated below. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last day, date and time for lodging the Form of Proxy : Wednesday, 8 April 2026 at 10.00 a.m.

Day, date and time of the EGM

: Friday, 10 April 2026 at 10.00 a.m.

This Circular is dated 26 March 2026

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

<b>Act</b>	:	Companies Act, 2016 of Malaysia, as amended from time to time including any re-enactment thereof
<b>AIS or Principal Adviser</b>	:	Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
<b>Announcement</b>	:	Announcement in relation to the Proposals dated 27 January 2026
<b>Board</b>	:	Board of Directors of Unique Fire
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
<b>Circular</b>	:	This circular to shareholders of Unique Fire dated 26 March 2026 in relation to the Proposals
<b>Collaboration Agreement</b>	:	Collaboration agreement dated 22 July 2024 entered into between Unique Fire and HEB Energy for the Government's LSS5 bidding exercise under package 3, which covers the 30 MWac to 500 MWac category
<b>CMSA</b>	:	Capital Markets and Services Act, 2007 of Malaysia, as amended or substituted from time to time including any re-enactment thereof
<b>Director(s)</b>	:	Shall have the same meaning given in Section 2(1) of the CMSA
<b>Effective Date</b>	:	10 September 2025, being the effective date of the PPA
<b>EGM</b>	:	Extraordinary General Meeting
<b>Energy Commission or EC</b>	:	Energy Commission of Malaysia, the regulator for the energy industry in Peninsular Malaysia and Sabah
<b>EPCC</b>	:	Engineering, procurement, construction and commissioning
<b>EPS</b>	:	Earnings per share
<b>FYE</b>	:	Financial year ended 31 March, as the case may be
<b>Government</b>	:	Government of Malaysia
<b>HEB Energy</b>	:	HEB Energy Sdn Bhd (Registration No. 202001004301 (1360621-A)), a wholly-owned subsidiary of HSS Engineers
<b>HSS Engineers</b>	:	HSS Engineers Berhad (Registration No. 201501003232 (1128564-U)), a public company listed on the Main Market of Bursa Securities
<b>HSS Engineers Group</b>	:	HSS Engineers and its subsidiaries, collectively
<b>JV Parties</b>	:	Unique Green and HEB Energy, collectively
<b>JVSA</b>	:	Joint venture and shareholders' agreement dated 27 January 2026 entered into between Unique Green and HEB Energy in respect of the development and operation of the Solar Power Facility

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**DEFINITIONS (CONT'D)**

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<b>Land</b>	:	Two parcels of land measuring approximately a total area of 350 acres located in Hilir Perak, Perak held under Hakmilik No. 426674, Lot 61341 and Hakmilik No. 426675, Lot 61404, Mukim Durian Sebatang, Daerah Hilir Perak, Perak
<b>Land Lease Agreement</b>	:	Land lease agreement dated 1 July 2025 entered into between Unique HEB and Samaiden Capital Management Sdn Bhd, a third party land owner of the Land
<b>Listing Requirements</b>	:	Main Market Listing Requirements of Bursa Securities
<b>LPD</b>	:	16 March 2026, being the latest practicable date prior to the issuance of this Circular
<b>LSS</b>	:	Large scale solar. A competitive bidding programme for the development of utility-scale solar PV systems to drive down the levelised cost of energy and EC is the implementing agency for this scheme. To date, the EC has held five rounds of LSS competitive biddings, namely LSS1, LSS2, LSS3, LSS4 and LSS5
<b>MWac</b>	:	Megawatt alternating current
<b>MW</b>	:	Megawatt
<b>MWh</b>	:	Megawatt hour
<b>NA</b>	:	Net assets
<b>North Consult Engineering</b>	:	North Consult Engineering Sdn Bhd (Registration No. 202001001466 (1357785-M))
<b>PPA</b>	:	Power Purchase Agreement dated 19 March 2025 entered into between Unique HEB and TNB in relation to the Solar Power Facility which shall take effect from the Effective Date and shall continue to take effect until the date before the expiry of the 21-year period commencing from the expected scheduled commercial operation date on 11 October 2027 to 10 October 2048
<b>Proposals</b>	:	Proposed Joint Venture, Proposed Diversification and Proposed Provision of Financial Assistance, collectively
<b>Proposed Diversification</b>	:	Proposed diversification of the existing business of Unique Fire Group to include the RE Business
<b>Proposed Joint Venture</b>	:	Proposed joint venture between Unique Green and HEB Energy to develop the LSS PV plant of 95.00 MW in Hilir Perak, Perak
<b>Proposed Provision of Financial Assistance</b>	:	Proposed provision of financial assistance by Unique Fire in favour of Unique HEB via shareholders' advances and corporate guarantee based on the Shareholding Proportions
<b>PV</b>	:	Photovoltaic
<b>RE Business</b>	:	Renewable energy business which consists of the design, build, own, operate and maintenance of the solar PV power plant and related activities
<b>RE</b>	:	Renewable energy

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**DEFINITIONS (CONT'D)**

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<b>Record of Depositors</b>	:	A record of depositors established by Bursa Malaysia Depository Sdn Bhd in accordance with the rules of Bursa Malaysia Depository Sdn Bhd
<b>RM and sen</b>	:	Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
<b>Samaiden or EPCC Contractor</b>	:	Samaiden Sdn Bhd (Registration No. 201301016493 (1046326-H)), a wholly-owned subsidiary of Samaiden Group Berhad, which is listed on the Main Market of Bursa Securities
<b>Samaiden Capital Management</b>	:	Samaiden Capital Management Sdn Bhd (Registration No. 202101013175 (1413474-U)), a wholly-owned subsidiary of Samaiden Group Berhad
<b>SC</b>	:	Securities Commission Malaysia
<b>SEDA</b>	:	Sustainable Energy Development Authority Malaysia
<b>Shareholding Proportions</b>	:	Unique Green and HEB Energy's shareholding structure of 60% and 40% equity interest in Unique HEB, respectively
<b>Solar Power Facility</b>	:	LSS PV plant of 95.00 MW in Hilir Perak, Perak
<b>Share Registrar or Securities Services</b>	:	Securities Services (Holdings) Sdn Bhd (Registration No. 197701005827 (36869-T)), being the share registrar of Unique Fire
<b>TNB</b>	:	Tenaga Nasional Berhad (Registration No. 199001009294 (200866-W))
<b>Unique Fire or Company</b>	:	Unique Fire Holdings Berhad (Registration No. 202101013602 (1413901-D))
<b>Unique Fire Group or Group</b>	:	Unique Fire and its subsidiaries, collectively
<b>UFI</b>	:	Unique Fire Industry Sdn Bhd (Registration No. 199701003235 (418731-U)), a wholly-owned subsidiary of Unique Fire
<b>Unique Fire Share(s) or Share(s)</b>	:	Ordinary shares in Unique Fire
<b>Unique Green</b>	:	Unique Green Energy Sdn Bhd (Registration No. 202501002415 (1603828-A)), a wholly-owned subsidiary of Unique Fire
<b>Unique HEB</b>	:	Unique HEB Energy Sdn Bhd (Registration No. 202501002731 (1604144-T)), a 60%-owned subsidiary of Unique Green
<b>Warrants</b>	:	Warrants 2024/2029 which are exercisable into new Shares at an exercise price of RM0.27 per Warrant and expiring on 21 February 2029

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**DEFINITIONS (CONT'D)**

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All references to “Unique Fire” or the “Company” in this Circular are to Unique Fire Holdings Berhad and references to “Unique Fire Group” or the “Group” are to the Company and its subsidiaries. All references to “we”, “us”, “our” and “ourselves” are to the Group, the Company, and where the context otherwise requires, the subsidiaries. All references to “you” in this Circular are to the shareholders of the Company.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of a day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified.

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**EXECUTIVE SUMMARY**

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All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” Section and context of this Circular.

This Executive Summary highlights only the pertinent information of the Proposals. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at the EGM.

Key information	Description
<b>Summary of the Proposals</b>	<p><b><u>Proposed Joint Venture</u></b></p> <p>Unique Fire, through its wholly-owned subsidiary Unique Green, had incorporated a special purpose vehicle, namely Unique HEB, whereby Unique Green holds a 60% equity interest and HEB Energy holds the remaining 40% equity interest in Unique HEB, to jointly undertake the development of the Solar Power Facility.</p> <p>Subsequently, Unique Green and HEB Energy had on 27 January 2026 entered into the JVSA in relation to the development and operation of the Solar Power Facility.</p> <p><b><u>Proposed Diversification</u></b></p> <p>The Proposed Diversification involves the diversification of the Group’s existing business operations to include the RE Business, with the aim of creating a new source of income through the Proposed Joint Venture.</p> <p>The Board anticipates that, barring any unforeseen circumstances, the Group’s new RE Business activity may contribute 25% or more of the net profits of the Group and/or result in a diversion of 25% or more of the Group’s NA in the future.</p> <p>Notwithstanding the Proposed Diversification, the Board intends to continue with its existing principal activities as its core business.</p> <p><b><u>Proposed Provision of Financial Assistance</u></b></p> <p>The total development cost, including operational expenses, for the Solar Power Facility is estimated to range from RM300.00 million to RM350.00 million.</p> <p>Pursuant thereto, Unique Fire intends to fund its portion of the estimated development cost by providing financial assistance to Unique HEB of up to RM309.95 million. This includes shareholders’ advances of up to RM43.20 million and a corporate guarantee of up to RM266.75 million.</p> <p>Further details of the Proposals are set out in Section 2 of this Circular.</p>

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**EXECUTIVE SUMMARY (CONT'D)**

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Key information	Description
<b>Rationale and justifications for the Proposals</b>	<p><b><u>Proposed Joint Venture</u></b></p> <p>The Proposed Joint Venture is mainly to facilitate the development for the Solar Power Facility, which is consistent with the Group's strategic expansion to diversify its existing business to include RE Business.</p> <p><b><u>Proposed Diversification</u></b></p> <p>The Proposed Diversification is expected to provide a recurring income stream for the Group upon commencement of the Solar Power Facility. The Proposed Diversification is envisaged to contribute positively to the Group's earnings and strengthen its financial position and enhance the shareholders' value in the long term.</p> <p><b><u>Proposed Provision of Financial Assistance</u></b></p> <p>The Proposed Provision of Financial Assistance will enable Unique HEB to obtain bank borrowings and raise the necessary funding for the development of Solar Power Facility.</p> <p>Further details of the rationale and justifications for the Proposals are set out in Section 3 of this Circular.</p>
<b>Approvals required and conditionality</b>	<p>The Proposals are subject to the following approvals being obtained from:</p> <ul style="list-style-type: none"><li>(i) the shareholders of Unique Fire at the forthcoming EGM to be convened; and</li><li>(ii) any other relevant authorities, if required.</li></ul> <p>The Proposals are inter-conditional upon each other.</p> <p>The Proposals are not conditional upon any other corporate exercises being undertaken or to be undertaken by the Company.</p> <p>Further details of the approvals required for the Proposals and conditionality are set out in Section 7 of this Circular.</p>
<b>Board's Recommendation</b>	<p>The Board recommends that you <b>VOTE IN FAVOUR</b> of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM, the details of which are set out in the Notice of EGM as enclosed.</p>

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**UNIQUE FIRE HOLDINGS BERHAD**  
(Registration No. 202101013602 (1413901-D))  
(Incorporated in Malaysia)

**Registered Office:**  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
Wilayah Persekutuan

26 March 2026

## Board of Directors

**Selma Enolil Binti Mustapha Khalil** (*Independent Non-Executive Chairperson*)  
**Liew Sen Hoi** (*Group Managing Director*)  
**Dato' Liew Kang Leong** (*Executive Director*)  
**Liew Kang Yee** (*Executive Director*)  
**Liew Kang Chin** (*Executive Director*)  
**Liew Kang Boon** (*Executive Director*)  
**Olivia Lim** (*Independent Non-Executive Director*)  
**Tee Kiam Hong** (*Independent Non-Executive Director*)  
**Andrea Huang Jia Mei** (*Independent Non-Executive Director*)

**To: The Shareholders of Unique Fire**

Dear Sir/Madam,

- (I) **PROPOSED JOINT VENTURE;**
  - (II) **PROPOSED DIVERSIFICATION; AND**
  - (III) **PROPOSED PROVISION OF FINANCIAL ASSISTANCE,**
- (COLLECTIVELY REFERRED TO AS THE "PROPOSALS").**

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## 1. INTRODUCTION

On 27 January 2026, AIS had, on behalf of the Board, announced that Unique Fire proposes to undertake the Proposals.

Further details on the Proposals are set out in the ensuing sections.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SEEK YOUR APPROVALS FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSALS

### 2.1 Details of the Proposed Joint Venture

Unique Fire had on 22 July 2024 entered into the Collaboration Agreement with HEB Energy, a wholly-owned subsidiary of HSS Engineers, which is listed on the Main Market of Bursa Securities to form an unincorporated consortium (“**Consortium**”) and submitted its proposals to Energy Commission on 25 July 2024, to participate in the Government’s LSS5 bidding exercise under package 3, which covers the 30 MWac to 500 MWac category.

Unique Fire had on 8 January 2025 announced that the Consortium had accepted the terms to a letter of notification dated 23 December 2024 from the Energy Commission notifying the Consortium that it had been selected as a shortlisted bidder for the development of the Solar Power Facility. The estimated total development cost for the Solar Power Facility ranges from approximately RM300.00 million to RM350.00 million, and the funding method is set out in Section 2.1.5 and Section 2.3 of this Circular. The breakdown of the estimated total development cost for the Solar Power Facility is set out as below:

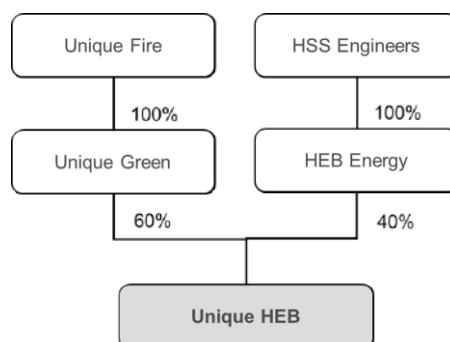
<b>Estimated total development cost</b>	<b>Up to RM’000</b>
<b>(a) <u>EPCC works</u></b>	
- Design, planning, construction and commissioning of the Solar Power Facility	64,000
- Supply of materials, equipment, spare parts, consumables and tools required for the completion of the Solar Power Facility	226,000
<b>Total EPCC works</b>	<b>290,000</b>
<b>(b) <u>Estimated other development costs</u></b>	
- Finance costs for the development of Solar Power Facility	21,000
- Land lease expenses for approximately 2 years	5,500
- Fees payable to authorities	5,500
- Consultancy fees	4,000
- Contingencies	24,000
<b>Total other development costs</b>	<b>60,000</b>
<b>Estimated total development cost (a + b)</b>	<b>350,000</b>

As at the LPD, the total development costs incurred amounted to approximately RM0.16 million, which consists of consultancy fees of approximately RM0.09 million, finance costs of approximately RM0.06 million and stamp duty fees of approximately RM0.01 million. All expenses incurred pertaining to the development of the Solar Power Facility were based on the Shareholding Proportions.

Please refer to Appendix II of this Circular for further details of the Solar Power Facility.

The Company had on 17 January 2025, via its wholly-owned subsidiary company, Unique Green, incorporated a special purpose vehicle, namely Unique HEB, whereby Unique Green holds a 60% equity interest and HEB Energy holds the remaining 40% equity interest in Unique HEB, to jointly undertake the development of the Solar Power Facility. As at the LPD, the issued capital of Unique HEB is RM100 comprising 100 shares and will eventually be increased by an additional RM5.00 million through share subscriptions by the shareholders based on the Shareholding Proportions.

As at the LPD, the shareholding structure of Unique HEB is illustrated below:



The Company had on 19 March 2025 announced that it had, through Unique HEB, entered into the PPA with TNB in relation to the Solar Power Facility. In accordance with the agreed terms and conditions as stipulated in the PPA, Unique HEB will be responsible to build, own, operate and generate electricity with its approved capacity and scheduled to sell the electricity to TNB for a period of 21 years from the commercial operation date of the Solar Power Facility. The Solar Power Facility will be developed on Lot 61341 and Lot 61404, Mukim Durian Sebatang, Daerah Hilir Perak, Perak, with total land area measuring approximately 350 acres.

Unique HEB had on 1 July 2025 entered into a land lease agreement with a third party land owner, namely Samaiden Capital Management, for a tenure of 25 years from the date of the Land Lease Agreement. The Land is leased at a monthly rate of RM650 per acre, which amounts to RM227,500 per month. The rental will be increased by five percent or adjusted to match the prevailing market rate, whichever results in a higher rental, every 3 years dated from 1 July 2025. The Land may be further leased by Unique HEB for an additional period of 5 years prior to the expiry of the tenure of the Land Lease Agreement, subject to the parties' mutual agreement. The terms of the Land Lease Agreement may be subject to further revision in a supplemental agreement, if necessary, and as mutually agreed by the parties to the Land Lease Agreement.

For clarity, the Land will not be transferred to Unique HEB upon expiring of the lease and no option to purchase or first right of refusal is granted to Unique HEB in the event the land owner wishes to sell the Land. The land owner is not a related company of Unique Fire Group.

Unique HEB had appointed North Consult Engineering, in May 2025, to serve as Unique HEB's engineer to review detailed engineering designs and ensure that the EPCC works are executed in accordance with specifications, quality standards, and project objectives.

On 28 August 2025, Unique Fire announced that Unique HEB had issued a letter of award to Samaiden, for the EPCC works, with a contract sum of RM290.00 million, in relation to the Solar Power Facility. Following this, the construction agreement for the Solar Power Facility has been finalised and executed on 31 December 2025, while the supply agreement for the supply of materials, equipment, spare parts, consumables and tools required for the completion of the Solar Power Facility is expected to be finalised and executed by April 2026. As at the LPD, no materials, equipment, spare parts, consumables and tools required have been supplied under the supply agreement. The supply of these items is expected to commence in August 2026.

Subsequently, the JV Parties had on 27 January 2026 entered into the JVSA in relation to the development and operation of the Solar Power Facility. Please refer to Appendix III of this Circular for the salient terms of the JVSA between the JV Parties. Barring any unforeseen circumstances, the development works for the Solar Power Facility are expected to commence in the first half of 2026, with commissioning targeted for the fourth quarter of 2027.

### 2.1.1 Information on Unique HEB

Unique HEB was incorporated in Malaysia on 17 January 2025 as a private limited company under the Act. Unique HEB is principally involved in electrical installation, operation of power generation facilities that produce electric energy, as well as the transmission, distribution and sales of electricity.

As at the LPD, the directors of Unique HEB are Dato' Liew Kang Leong and Anandanayagam A/L Sharvanandan.

As at the LPD, Unique HEB does not have any convertible securities in issue.

As at the LPD, the issued capital of Unique HEB is RM100 comprising 100 shares and the shareholders of Unique HEB are as follows:

Shareholders	No. of shares	%	Issued share capital (RM)
Unique Green <sup>(i)</sup>	60	60.00	60
HEB Energy <sup>(ii)</sup>	40	40.00	40
<b>Total</b>	<b>100</b>	<b>100.00</b>	<b>100</b>

#### Notes:

- (i) A wholly-owned subsidiary of the Company.
- (ii) A wholly-owned subsidiary of HSS Engineers, which is a company listed on the Main Market of Bursa Securities.

### 2.1.2 Information on Unique Green

Unique Green was incorporated in Malaysia on 15 January 2025 as a private limited company under the Act. Unique Green is principally involved in investment holding and trading of electrical engineering products and operates as a general contractor, as well as design, build, own, operate and maintain solar PV power plant and related activities.

As at the LPD, the directors of Unique Green are Dato' Liew Kang Leong and Liew Kang Yee.

As at the LPD, the issued share capital of Unique Green is RM100 comprising 100 shares and is a wholly-owned subsidiary of the Company.

The responsibilities of Unique Green in relation to the development of Solar Power Facility, among others, are as follows:

- (i) engage and monitor the performance of the EPCC Contractor for the Solar Power Facility, and ensure adherence to the project timeline;
- (ii) handling of all matters related to registration and/or submissions in accordance with the relevant guidelines issued by the Energy Commission; and
- (iii) liaising with the relevant authorities in relation to the application for the development of the Solar Power Facility.

### 2.1.3 Information on HEB Energy

HEB Energy was incorporated in Malaysia on 7 February 2020 as a private limited company under the Act. HEB Energy is principally involved in the operation of generation facilities that produce electric energy.

As at the LPD, the directors of HEB Energy are Anandanayagam A/L Sharvanandan and Ir. Prakash A/L G. Selvaratnam.

HEB Energy is a wholly-owned subsidiary of HSS Engineers, a company listed on the Main Market of Bursa Securities.

The responsibilities of HEB Energy in relation to the development of Solar Power Facility, among others, are as follows:

- (i) engage with the EPCC Contractor, including the finalisation of scope of work, pricing, technical specifications and contract terms;
- (ii) review and manage all technical data, engineering drawings, specifications, reports, and documentation related to the Solar Power Facility;
- (iii) assist in administrative matters in relation to the Solar Power Facility, including record-keeping, coordination of meetings, and submission of reports and filings to relevant stakeholders and authorities; and
- (iv) coordinate and communicate with all key stakeholders including shareholders, contractors, consultants, financiers and regulatory authorities.

#### 2.1.4 Information on HSS Engineers

HSS Engineers was incorporated in Malaysia on 23 January 2015 under the Companies Act, 1965, as a private limited company under the name of HSS Engineers Sdn Bhd before it was converted into a public limited company and assumed the name of HSS Engineers. HSS Engineers was listed on the ACE Market of Bursa Securities on 10 August 2016. Subsequently, HSS Engineers was transferred to the Main Market of Bursa Securities on 8 September 2017.

HSS Engineers, through its subsidiaries and associates, is principally involved in the provision of engineering and project management services including engineering design, construction supervision, project management and digital transformation services.

As at the LPD, HSS Engineers has an issued share capital of RM268,439,189 comprising 508,480,118 ordinary shares.

As at the LPD, the substantial shareholders of HSS Engineers and their respective shareholdings in HSS Engineers are as follows:

Substantial Shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Flamingo Works Sdn Bhd	77,000,000	15.14	-	-
Victech Solutions Sdn Bhd	108,208,632	21.28	-	-
Tan Sri Ir. Kunasingam A/L V.Sittampalam	350,000	0.09	108,208,632	<sup>(i)</sup> 21.28
SK Capital Management Sdn Bhd	-	-	77,000,000	<sup>(ii)</sup> 15.14
Shantamalar A/P C.Sivasubramaniam	-	-	77,000,000	<sup>(iii)</sup> 15.14
Datuk Ir. Teo Chok Boo	33,632,095	6.61	16,994,106	<sup>(iv)</sup> 3.34

#### Notes:

- (i) Deemed interest by virtue of his direct interest in Victech Solutions Sdn Bhd pursuant to Section 8 of the Act.
- (ii) Deemed interest by virtue of its direct interest in Flamingo Works Sdn Bhd pursuant to Section 8 of the Act.
- (iii) Deemed interest by virtue of her direct interest in SK Capital Management Sdn Bhd pursuant to Section 8 of the Act.
- (iv) Deemed interest through shares held by his spouse and his son pursuant to Section 8 of the Act.

### 2.1.5 Fundings required and source of funding

The total development cost for the Solar Power Facility is estimated to range from approximately RM300.00 million to RM350.00 million. Pursuant to the Proposed Joint Venture, the JV Parties have agreed to fund Unique HEB for the development of the Solar Power Facility through share subscriptions of up to RM5.00 million via internally generated funds, shareholders' advances of up to RM72.00 million and bank borrowings secured by Unique HEB of up to RM273.00 million, based on agreed Shareholding Proportions.

As at the LPD, the Group's cash and bank balances stood at approximately RM11.32 million and the Group's total borrowings stood at approximately RM14.02 million.

Premised on the above, Unique Fire intends to provide financial assistance to Unique HEB to facilitate the Proposed Joint Venture. Please refer to Section 2.3 of this Circular for further details.

### 2.1.6 Liabilities to be assumed

Save for the obligations and liabilities arising from or in connection with the Proposed Joint Venture, there are no other liabilities, including any contingent liabilities, to be assumed by the Group arising from the Proposed Joint Venture.

### 2.1.7 Additional financial commitment

Save for the Proposed Provision of Financial Assistance as set out in Section 2.3 of this Circular, the Group does not expect any additional financial commitment in connection with the Proposed Joint Venture.

## 2.2 Details of the Proposed Diversification

Presently, Unique Fire Group is principally involved in the assembly, manufacture and distribution of active fire protection systems, equipment and accessories for built environment, distribution of custom graphics designed fire extinguishers, other active fire protection systems, equipment and accessories and related services.

The key financial performance of the Group for the past 3 financial years up to the FYE 2025 are as follows:

	Audited FYE		
	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	85,610	104,684	108,062
Profit before taxation	3,949	11,225	13,683
Profit after taxation	2,464	8,133	10,366

As part of the Group's strategy to achieve continuous growth and enhance shareholders' value in the long run, the Group proposes to undertake the diversification of the Group's existing business operations to include the RE Business, with the aim of creating a new source of income through the Proposed Joint Venture. For clarity, Unique HEB will be recognised as a 60%-owned subsidiary in the Group's financial statements.

Upon the commencement of operation of the Solar Power Facility, it is expected to provide the Group with recurring revenue from the selling of electricity to TNB pursuant to the PPA for a period of 21 years effective from the commercial operation date. Accordingly, the RE Business will be the new business segment for the Group.

The Board anticipates that, barring any unforeseen circumstances, the Group's new RE Business activity may contribute 25% or more of the net profits of the Group and/or result in a diversion of 25% or more of the Group's NA in the future. As such, the Board proposes to seek the approval from the shareholders of Unique Fire for the Proposed Diversification pursuant to Paragraph 10.13 of the Listing Requirements, at the forthcoming EGM to be convened.

Notwithstanding the Proposed Diversification, the Board intends to continue with its existing principal activities as its core business. The Board will continuously monitor the Group's business operations from time to time with the intention to improve the Group's financial performance.

### **2.2.1 Key personnel**

As at the LPD, the Group has identified Anandanayagam A/L Sharvanandan and Dato' Liew Kang Leong as the key management personnel to spearhead and oversee the RE Business in Unique HEB as well as the development and operation of the Solar Power Facility. The Board believes that they have the sufficient experience and management skills to lead and oversee the RE Business in Unique HEB.

The profiles of Anandanayagam A/L Sharvanandan and Dato' Liew Kang Leong are as follows:

#### **(i) Anandanayagam A/L Sharvanandan (Anand Sharvanandan)**

Anand Sharvanandan, a Malaysian, male, aged 51, is the Director of Unique HEB since incorporation. He is responsible for overseeing the engineering and technical aspects of the RE Business in Unique HEB.

He graduated from Loughborough University, United Kingdom with a Bachelor of Engineering (Hons.) in Civil Engineering in 1996 and subsequently, completed his Master of Business Administration at Taylors University, Malaysia in 2020.

He began his career as a Graduate Engineer with HSS Integrated Sdn Bhd, an associate company of HSS Engineers, in 1996 and was transferred to HSS Engineering Sdn Bhd, a wholly-owned subsidiary of HSS Engineers, in 2002 as a Project Engineer. In 2006, he joined Dynasty Developments Private Limited in Sri Lanka as a Project Manager to oversee a housing development project in Kandy, Sri Lanka. In 2007, he joined Consultant HSS, an engineering consultant firm based in Dubai as a Project Manager.

During his 12 years tenure from 2007 to 2018, he was involved in several key infrastructure projects including roadways, railways, ports and industrial developments in the Middle East and North Africa regions, mainly in Dubai, Abu Dhabi, Ajman, Kuwait, Qatar and Oman. He subsequently left Consultant HSS as its Chief Operating Officer in 2018.

In 2018, he joined HSS Engineers as a General Manager, where he was mainly responsible for overseeing business development activities and corporate communications. He was subsequently promoted to the position of Group General Manager in 2023, where he was mainly responsible for technical/financial management, corporate communications, investor relations and business development. He was promoted to his current position of Chief Operating Officer of HSS Engineering Sdn Bhd, a wholly-owned subsidiary of HSS Engineers, in January 2026.

He has approximately 25 years of experience in the engineering field, working in multiple geographical locations covering Malaysia, Sri Lanka and the Middle East. His experience includes project management, infra design coordination, design review & approval, value engineering and contract finalisation, as well as business development, marketing and general management. Internationally, he has served as a Project Manager, coordinating teams in multi-disciplinary design under tight schedules and budgets.

Additionally, he is also involved in an ongoing solar power project undertaken by HSS Engineering Sdn Bhd, where he is responsible for overseeing the development of a 29.99 MW solar PV plant in Kuala Muda, Kedah, under the Corporate Green Power Programme. The project is expected to be completed in the second quarter of 2027, and HSS Engineering Sdn Bhd is one of the owners of the project. He was involved in several feasibility studies, including among others, a feasibility study for the development of a 100 MW - 200 MW solar PV plant in Malaysia for a Malaysian sovereign wealth fund.

**(ii) Dato' Liew Kang Leong (Dato' Marcus Liew)**

Dato' Marcus Liew, a Malaysian, male, aged 47, is the Director of Unique HEB since incorporation. He will be overseeing the operations and monitoring the operational performance of the RE Business.

Dato' Marcus Liew holds a Bachelor of Management (Operations Management) from University of South Australia, Australia in 2002.

After his graduation, he started his career with Citibank Berhad as a Sales Executive in 2003. He joined Global Capital Planning Sdn Bhd in 2004 as a Financial Sales Executive before establishing Unique Revolution Sdn Bhd, where he served as the Managing Director overseeing the company's operations. In 2005, he joined UFI as a Business Development Manager and rose through the ranks to become UFI's General Manager in 2010. In 2018, he was promoted and appointed as a director of UFI and has held the designation of Sales and Marketing Director in UFI since then. He is tasked to oversee the company's sales and marketing strategies, and is responsible for planning and coordinating, and implementing new business plans, as well as participating in negotiations with the Group's customers. He also contributes to product expansion strategies and development of new markets for the Group, exploring new distributorship relations to widen the Group's product range, and exploring new addressable markets both domestically and internationally. In 2021, he was redesignated as the Group's Executive Director and continues to oversee the above functions for the Group.

The Board believes that the extensive management and business development experience of Dato' Marcus Liew would contribute to Unique HEB's operations.

Unique Fire Group has no prior experience in the RE Business, and none of the existing directors or key management personnel of the Group have any relevant experience in the RE industry. However, the Group will seek guidance from North Consult Engineering, Samaiden and HSS Engineers and leverage on their extensive experience in engineering and project management for the development and operation of the Solar Power Facility.

Additionally, the appointed EPCC Contractor, Samaiden, possesses the necessary certifications and qualifications, as well as proven track records that fulfil the requirements of the Energy Commission and SEDA to develop and construct the Solar Power Facility. The works carried out by the Samaiden and other relevant experts namely, North Consult Engineering, will ensure the smooth implementation of the Solar Power Facility.

The responsibilities of the EPCC Contractor in relation to the Solar Power Facility, among others, are as follows:

- (i) performing detailed design and engineering of the entire plant or facility, ensuring compliance with technical specifications, standards, and regulatory requirements;
- (ii) sourcing and purchasing all equipment, materials, and components required for the project, including managing vendor contracts and logistics;
- (iii) executing civil, structural, mechanical, and electrical construction works on site, following safety and quality standards; and

- (iv) testing and commissioning the entire facility or plant to ensure it operates as intended before handover to the project owner.

In addition, Unique HEB intends to recruit 1 Development Manager, 1 Project Manager, and 1 Secretary by the second quarter of 2026. The responsibilities of the Development Manager and Project Manager will include, among others, monitoring the progress, quality, and timeline of the EPCC works to ensure compliance with contractual and technical requirements. Meanwhile, the Secretary will be responsible for handling administrative matters for Unique HEB.

Moving forward, upon successful implementation of the Proposed Diversification, the Group may consider recruiting additional qualified personnel who have relevant industry experience to complement the Group's existing management, as and when the need arises.

The Board believes that Unique Fire Group will be able to leverage on the EPCC Contractor for the construction of the Solar Power Facility and the technical services to be provided by North Consult Engineering, as well as the core competencies and experience of the above key personnel to lead and oversee the RE Business.

### 2.3 Details of the Proposed Provision of Financial Assistance

The total development cost, including operational expenses, for the Solar Power Facility is estimated to range from RM300.00 million to RM350.00 million.

Pursuant thereto, Unique Fire intends to fund its portion of the estimated development cost as set out below:

	<b>Unique Fire Up to RM'000</b>	<b>Total <sup>(i)</sup> Up to RM'000</b>
(a) Share subscriptions / Investment in Unique HEB <sup>(ii)</sup>	3,000	5,000
<b><u>Financial assistance via:</u></b>		
(b) Shareholders' advances <sup>(iii)</sup>	43,200	72,000
(c) Corporate guarantee for the term loan for the development of the Solar Power Facility (" <b>Term Loan 1</b> ") <sup>(iv)</sup>	161,400	269,000
(d) Corporate guarantee for the term loan for the life insurance premium / takaful contribution financing (" <b>Term Loan 2</b> ") <sup>(iv)</sup>	2,400	4,000
(e) Corporate guarantee for the cross-currency swap and bank guarantee facilities <sup>(iv)</sup>	102,948	171,580
<b>Sub-total (b + c + d + e)</b>	<b>309,948</b>	<b>516,580</b>
<b>Total (a + b + c + d + e)</b>	<b>312,948</b>	<b>521,580</b>
<b>Shareholding Proportions</b>	<b>60.00%</b>	<b>100.00%</b>

#### Notes:

- (i) The remaining 40% of the estimated total development cost will be funded by HEB Energy based on the Shareholding Proportions. HEB Energy will subscribe for shares in Unique HEB, provide shareholders' advances and extend a corporate guarantee for Term Loan 1 and Term Loan 2, in accordance with its 40% shareholding proportion in Unique HEB.

- (ii) The share subscriptions or investment in Unique HEB will be funded through internally generated funds by the JV Parties. As at the LPD, the share capital of Unique HEB is RM100. Following the share subscriptions, the share capital will be increased by an additional RM5.00 million.
- (iii) The shareholders' advances to be provided by Unique Fire to Unique HEB will bear interest based on the average lending rate published by Bank Negara Malaysia.
- (iv) Unique HEB had received the offer letter for the total amount of Term Loan 1, Term Loan 2, cross-currency swap and bank guarantee facilities amounting to RM444.58 million from a financial institution. Unique Fire will provide a corporate guarantee for the bank borrowings and banking facilities based on the Shareholding Proportions, as set out below:
  - (a) the term loan for the development of the Solar Power Facility amounting to approximately RM161.40 million. Term Loan 1 has to be repaid over a period of 17 years (including a 24-month grace period);
  - (b) the term loan for the life insurance premium/takaful contribution financing amounting to approximately RM2.40 million. Term Loan 2 has to be repaid over a period of 10 years; and
  - (c) the cross-currency swap and bank guarantee facilities amounting to approximately RM102.95 million.

The shareholdings structure of Unique HEB before and after the completion of the share subscriptions by the JV Parties is as follows:

	As at the LPD		After the completion of the share subscriptions	
	No. of Unique HEB shares	%	No. of Unique HEB shares <sup>(i)</sup>	% <sup>(i)</sup>
Unique Green	60	60	3,000,060	60
HEB Energy	40	40	2,000,040	40
<b>Total</b>	<b>100</b>	<b>100</b>	<b>5,000,100</b>	<b>100</b>

**Note:**

- (i) Based on the enlarged issued share capital of Unique HEB of RM5,000,100 comprising 5,000,100 shares after the completion of the share subscriptions by the JV Parties.

The Company intends to provide financial assistance to Unique HEB of up to RM309.95 million. This includes shareholders' advances of up to RM43.20 million which will be funded via internally generated funds and a corporate guarantee of up to RM266.75 million. Unique HEB will draw down the bank borrowings in stages, based on the progress of the project.

Premised on the above, the Proposed Provision of Financial Assistance of up to RM309.95 million exceeds 5% of the Group's net tangible assets based on its latest audited consolidated financial statements for the FYE 2025. As such, the Board proposes to seek the approval from the shareholders of Unique Fire for the Proposed Provision of Financial Assistance pursuant to Paragraph 8.23(2)(c) of the Listing Requirements, at the forthcoming EGM to be convened.

In the event that the financial assistance to be provided by the Group exceeds RM309.95 million, the additional financial assistance will require a separate approval from the shareholders of Unique Fire in accordance with the Listing Requirements.

### **3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS**

#### **3.1 Proposed Joint Venture**

The Proposed Joint Venture is mainly to facilitate the development for the Solar Power Facility, which is consistent with the Group's strategic expansion to diversify its existing business to include RE Business.

HSS Engineers is principally involved in the provision of engineering and project management services. By partnering with HEB Energy, a wholly-owned subsidiary of HSS Engineers, Unique Fire will be able to leverage HSS Group's expertise and experience in project management, which will be beneficial to the Group. In addition, the Board believes that this collaboration will enable both parties to combine their respective resources and capabilities, which would contribute positively to Unique HEB's operations.

In addition, the Proposed Joint Venture will allow the Group to mitigate its financial exposure by sharing the development cost for the Solar Power Facility based on agreed Shareholding Proportions. This will also provide the Group with financial flexibility to meet its operational requirements and to pursue future business opportunities, as and when considered appropriate by the Board.

#### **3.2 Proposed Diversification**

At present, the Group is primarily involved in the assembly, manufacture and distribution of active fire protection systems, equipment and accessories for the built environment and related services. As part of the Group's strategy to expand its revenue streams, the Proposed Diversification will provide the Group with an opportunity to venture into the RE Business.

Barring any unforeseen circumstances, the Proposed Diversification is expected to provide a recurring income stream for the Group upon commencement of the Solar Power Facility. The Proposed Diversification is envisaged to contribute positively to the Group's earnings and strengthen its financial position and enhance the shareholders' value in the long term.

Premised on the above and in view of the favorable prospects for RE in Malaysia, driven by the Government initiatives and key RE programmes including among others, the Feed-in Tariff (FiT), Net Energy Metering (NEM), Self-Consumption (SELCO) and Corporate Green Power Programme (CGPP), which are aimed at achieving the national RE installed capacity target of 70% by 2050, the Board believes that the diversification into the RE Business will be beneficial to the Group's prospects.

Notwithstanding the above, upon successful implementation of the Proposed Diversification, the Group's existing business would remain and continue as part of the core business of the Group.

#### **3.3 Proposed Provision of Financial Assistance**

The Proposed Provision of Financial Assistance will enable Unique HEB to obtain bank borrowings and raise the necessary funding for the development of Solar Power Facility. By securing adequate funding, Unique HEB can avoid potential delays and ensure the smooth development of the Solar Power Facility.

## **4. OUTLOOK AND PROSPECTS**

### **4.1 Overview and outlook of the Malaysian economy**

Malaysia's economy grew by 5.2% in 2025, on account of strong domestic demand and favorable exports, exceeding the forecast range of 4% - 4.8%. This growth momentum is expected to continue in 2026, supported by resilient domestic demand and exports. The Malaysian economy advanced by 6.3% in the fourth quarter of 2025 (3Q 2025: 5.4%), driven mainly by domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by stronger machinery and equipment spending, particularly for data centres, and ongoing implementation of multi-year projects by both the private and public sectors.

*(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, Bank Negara Malaysia)*

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

*(Source: Economic Outlook 2026, Ministry of Finance of Malaysia)*

### **4.2 Overview and outlook of the Malaysian RE sector**

Malaysia is committed to promoting low-carbon and climate-resilient policies, with energy transition serving as a crucial lever to accelerate these efforts. Energy transition is a structural shift in energy sector towards cleaner sources, increased use of RE, and a significant reduction in carbon emissions. The ongoing transition is expected to take place at an accelerated pace, driven by rapid technological progress and implementation of strong climate change policies. In response to the complexities of energy transition and the need to balance energy security, access to affordable energy, and environmental sustainability, the Government introduced the National Energy Transition Roadmap (NETR) in August 2023. The NETR, which works in parallel with the initiatives under the National Energy Policy (DTN) 2022 – 2040 and the New Industrial Master Plan (NIMP) 2030, aims to further amplify Malaysia's commitments to achieve the net-zero aspirations by 2050.

The NETR was developed to steer Malaysia's shift towards a high-value green economy. The Roadmap outlines 10 flagship catalyst projects and 50 key initiatives under six energy transition levers, namely energy efficiency (EE), RE, hydrogen, bioenergy, green mobility, as well as carbon capture, utilisation and storage (CCUS) to unlock economic opportunities and reduce carbon emissions. These flagship catalyst projects are championed by various entities, including PETRONAS, TNB, Khazanah, and SEDC Energy. The successful implementation of the NETR is expected to increase the GDP contribution from RM25 billion in 2023 to RM220 billion in 2050, with 310,000 job opportunities will be generated. It is also expected to reduce greenhouse gas emissions by 32% in energy sector from 259 megatonne of carbon dioxide equivalent in 2019. In addition, the Roadmap outlines the phasing out of coal as energy source by 2050, with natural gas being the primary contributor of the total primary energy supply mix at 56% while renewables, namely solar, hydro, and bioenergy contributing 23%.

Another significant progress is the development of the Large Scale Solar PV Plant – Fifth Competitive Bidding Round offered by the Energy Commission in April 2024. These solar power plants have a total combined capacity of 2,000 MW.

The Government is committed towards ensuring energy transition that is fair, inclusive and equitable, while balancing the energy trilemma, namely energy security, affordability, and environmental sustainability. The NETR outlines the intended direction of the nation in exploring new energy sources, developing future capabilities and shaping market demand in a green economy.

*(Source: Economic Outlook 2025, Ministry of Finance of Malaysia)*

The solar industry saw significant growth in 2024, catalysed by the Solar for Rakyat Incentives Scheme (SolaRIS), which offers rebates of up to RM4,000 for new Net Energy Metering (NEM) applications. This initiative aligns with the objectives of the National Energy Transition Roadmap, which aims to accelerate Malaysia's shift towards RE. The Government has significantly increased its commitment to RE under Budget 2025, which has increased the allocation from RM100 million to RM300 million.

Furthermore, the Ministry of Energy Transition and Water Transformation (PETRA) will intensify the implementation of key RE programmes, including Feed-in Tariff (FIT), Net Energy Metering (NEM), Self-Consumption (SELCO), Corporate Green Power Programme (CGPP) and Clean Renewable Energy Supply (CRES).

These initiatives are aimed at achieving the national RE installed capacity target of 70% by 2050.

*(Source: Malaysia Investment Development Authority)*

According to the Ministry of Energy Transition and Water Transformation (PETRA), Malaysia has reached 31% of RE installed capacity as of October 2025, and the target will be raised to 35% by 2030 under the 13<sup>th</sup> Malaysian Plan (13MP). To reach this target the Government will expand several strategic initiatives including among others, the launch of LSS6 in 2026 and the introduction of the Corporate Renewable Energy Supply Scheme (CRESS).

#### **4.3 Prospects of the Group**

Construction regulations mandate comprehensive fire safety systems in new buildings, ensuring occupant safety. The construction sector in Malaysia is fueling a surge in demand for fire protection equipment such as extinguishers, alarms, and sprinklers. This presents a growth opportunity for the Group to expand and enhance its customer base and market share by offering its expertise and capabilities in the fire safety industry.

In order to expand the business of the Group, the management of the Group will continuously improve its operational capabilities and efficiency. As at the LPD, the Group has installed 2 new manufacturing lines to manufacture hand portable dry chemical fire extinguisher cylinders to enhance its manufacturing facilities. With the installation of the 2 new manufacturing lines, the Group's output capacity will increase by approximately more than 200%, to 680,000 cylinders annually.

The Group also expanded its footprint in Johor in May 2023 and acquired a double storey semi-detached light industrial factory in Penang in August 2024, which is in line with the Group's business strategies and plans to expand its geographical coverage and business by establishing a new sales office and warehouse in Penang and Johor.

#### **Prospects of the Proposed Joint Venture and the Proposed Diversification**

The Proposed Joint Venture represents an opportunity for the Group to participate in a new viable business. Under the PPA with TNB, the Solar Power Facility is contracted to operate for a period of 21 years. This provides long-term revenue visibility and is expected to generate a recurring income for the Group through the sale of electricity to TNB during the concession period.

The Proposed Joint Venture involves the development of a Solar Power Facility in Hilir Perak, Perak. This project is aligned with the Green Technology Agenda (Solar and Hydro) under Perak Sejahtera 2030. As part of this vision, the Perak State Government has prioritised the adoption of RE sources such as solar and hydro power to reduce dependence on fossil fuels and protect the environment. The Perak State Government has also launched several solar energy initiatives to encourage the adoption of RE, including:

- (i) the development of solar farm projects in strategic areas across Perak to supply clean energy to homes and industries;
- (ii) the installation of solar panels on government buildings; and
- (iii) subsidies and incentives for companies and households to install solar systems on their premises.

With the growing emphasis on Environmental, Social and Governance practices, businesses are progressively shifting towards sustainable and low-carbon operations. The Government has also accelerated the development of RE through several programmes.

In addition, the Proposed Diversification is expected to expand the revenue stream and earnings base of the Group upon the commercial operation of the Solar Power Facility. Barring any unforeseen circumstances, the Solar Power Facility is expected to generate annual revenue ranging from approximately RM30.00 million to RM35.00 million and average annual profit after tax ranging from approximately RM3.00 million to RM8.00 million. The Solar Power Facility is expected to begin commercial operation in the fourth quarter of 2027.

Premised on the above, and after taking into consideration the overview and outlook of the Malaysian economy and the Malaysian RE Sector as set out in Section 4.1 and Section 4.2 of this Circular, the Board believes that, barring any unforeseen circumstances, the Group's existing business, the Proposed Joint Venture as well as the Proposed Diversification will enable the Group to improve its profitability and enhance its shareholders' value in the future.

## **5. RISK FACTORS IN RELATION TO THE PROPOSALS**

Pursuant to the Proposals, the Group will be subject to risks inherent to the RE industry and other risks which include the following:

### **5.1 Non-realisation of benefits expected from the Proposed Joint Venture and Proposed Diversification**

The Proposed Joint Venture and Proposed Diversification represent an opportunity for the Group to participate in a new viable business. Under the PPA with TNB, the Solar Power Facility is contracted to operate for a period of 21 years. This provides long-term revenue visibility and is expected to generate a recurring income for the Group through the sale of electricity to TNB during the concession period.

However, there can be no complete assurance that the anticipated benefits arising from the Proposed Joint Venture and Proposed Diversification will materialise in full or at all. The realisation of such benefits is still subject to various factors which may be beyond the control of the Company, including potential increases in the cost of raw materials, operating, and maintenance costs, as well as the performance of the EPCC Contractor or suppliers to ensure timely completion of the Solar Power Facility.

Nevertheless, the Group has evaluated the potential risks and expected benefits associated with the Proposed Joint Venture and Proposed Diversification, and will take all reasonable steps to maximise the realisation of these benefits.

## **5.2 Business diversification risk**

Presently, the Group is primarily involved in the assembly, manufacture and distribution of active fire protection systems, equipment and accessories for the built environment and related services. The Group will be subjected to new challenges and new exposure of risks arising from the Proposed Diversification into the RE Business in which the Group does not have a prior track record and experience.

Pursuant to the Proposed Diversification, the Group's business will be subject to risk inherent in the RE Business which includes, but are not limited to, the adverse changes in supply and demand conditions, fire or other natural disasters, changes in law and relevant regulations and availability of technical expertise.

There can be no assurance that the Group may be able to successfully mitigate the various risks in the RE Business, including among others, the risk of not generating sufficient revenue from the Proposed Diversification to offset the associated costs to be incurred to undertake the RE Business, and if unable to do so, the business operation and financial performance of the Group may be adversely affected. Nevertheless, the Group seeks to limit these risks, through inter alia, conducting a periodic review of its business operations as well as implement prudent financial management to improve efficiency and ensure proper due diligence is conducted during the period between planning, construction and eventual delivery of solar energy.

## **5.3 Risks relating to the PPA**

The Group may be exposed to, among others, operational, regulatory and project execution risks arising from Unique HEB's entry into the PPA with TNB. These risks include performance shortfalls, regulatory non-compliance and potential delays in completing and commissioning of the Solar Power Facility within the expected timeframe. Should any of these events occur, they may result in additional costs, penalties or operational disruptions which could adversely affect the Group's operational and financial performance. Notwithstanding the above, the Group will ensure that Unique HEB implements prudent operational, compliance and risk management measures to limit these risks.

## **5.4 Dependency on key management personnel**

Moving forward, the Group's success in its venture into the RE Business, to an extent, is dependent largely on the abilities, skills, experience, competency and continued efforts of the key management personnel, as well as the Group's ability to recruit qualified personnel who have relevant industry experience, as and when the need arises. The loss of key management personnel without timely replacement or the Group's inability to attract and retain other qualified personnel may adversely affect the Group's new business operations and hence, its revenue and profitability. Suitable professional(s) and/or consultant(s) will be engaged in the relevant areas necessary for the implementation and/or execution of the Board strategy for venturing into the RE Business to manage the risk of dependency on key management personnel.

Recognising the importance of the key management personnel, the Group will continuously adopt appropriate measures to attract and retain them by offering, amongst others, competitive remuneration packages and ongoing training and development programmes. The Company will strive to retain qualified experienced personnel who are essential to the Group's succession plan to ensure continuity and competency in the management team.

However, there is no assurance that the loss of any such key management personnel, high-performing senior management and/or employees will not adversely affect the Group's ability to succeed in the RE Business.

## **5.5 Licensing and registration risks**

In order to operate the Group's RE Business, the Group is required to obtain and hold valid approvals, permits and licenses issued by SEDA and other regulatory authorities. The Group must comply with the restrictions and conditions imposed by the relevant authorities in order to maintain such approvals, permits and licenses. The approvals, permits and licenses may be suspended or cancelled if the Group fails to comply with the applicable requirements or any required conditions.

In the event that the Group fails to retain any of the required licenses or registrations, or obtain renewals thereof, in a timely manner or at all, the Group will not be able to carry out related activities in relation to the RE Business, and in turn, the RE Business and financial performance of the Group may be adversely affected. Notwithstanding the above, the Group seeks to limit these risks through the implementation of strict compliance procedures for any of its business operations.

## **5.6 Risk of changes in Government policies and regulatory framework**

The Group's venture into the RE sector is subject to various laws, regulations and policies set by the Government authorities relating to the RE sector. While the Government has set policies and support mechanisms for the RE sector, such policies and support may be modified or changed in the future. The Group may be affected by any adverse changes in the government policies and support mechanisms relating to the RE sector. Additionally, introduction of new policies or restrictions or elimination of support mechanisms may adversely affect the prospects of the RE sector in Malaysia.

Nevertheless, the Group seeks to limit or mitigate the impact of such risk by continuously monitoring the changing regulatory frameworks and adopting business strategies in response to major developments in the regulatory frameworks, as and when they arise in the future.

## **5.7 Financing risk / risk of default by Unique HEB**

In respect of the Proposed Provision of Financial Assistance detailed in Section 2.3 of this Circular above, the Company may be called upon or claimed by the financial institution which has granted bank borrowings to Unique HEB, in the event of default by Unique HEB for any non-repayment of such bank borrowings. As a consequence, the Company may be required to fulfil its obligations as a guarantor, in respect of the Proposed Provision of Financial Assistance, up to the relevant Shareholding Proportions, to the aforementioned financial institution. As such, in the event the Company is called upon, it may have an adverse impact on the financial position of the Group.

The development cost of the Solar Power Facility will be partially funded by bank borrowings, which will be drawn down in stages based on the progress of the project. The incurrence of such borrowings for the Solar Power Facility and/or any other expenditure relating to the RE Business will increase the Group's gearing level and expose the Group to the risk of fluctuations in interest rates. Any significant increase in interest rates may raise the Group's borrowing costs and adversely affect its profitability and its repayment commitments. In addition, the bank borrowings may also result in operating and financial covenants being imposed that could, to a certain extent, restrict the Group's operations and its ability to declare and pay dividends to the shareholders of Unique Fire in the future.

Nevertheless, the Company will seek to mitigate such risks through prudent cash flow management and actively reviewing the Group's working capital requirements and gearing level to ensure effective cash flow planning. The Company will also continuously monitor the progress of the development of the Solar Power Facility and the cash flows of Unique HEB to ensure that it is able to meet its financial obligations. In addition, the Group may consider other funds raising proposals to address the abovementioned risks if the need arises in the future.

## **5.8 Competition risk**

The Government's RE initiatives and programmes have accelerated industry participation, which may result in more new entrants seeking to capture opportunities in the RE industry. As a result, Unique HEB may face competition from both new entrants and established RE players in securing future RE projects. Established players may benefit from economies of scale, a proven operating track record and long-standing relationships with suppliers and contractors.

As a new entrant to the RE sector, Unique HEB may face challenges in securing projects at competitive tariff rates, where bidding outcomes are influenced by pricing, experience, financial position and track record.

Nevertheless, Unique HEB intends to mitigate this risk by focusing on execution reliability, effective cost management and completing the existing Solar Power Facility project in a timely and efficient manner. This would establish the Group's track record and reputation in the RE industry, thereby allowing the Group to distinguish itself from its competitors. However, there can be no assurance that the Group will be able to secure future RE projects or achieve favourable returns amidst competition.

## **5.9 Investment risk**

The Proposed Joint Venture represents an opportunity for the Group to participate in a new viable business. Under the PPA with TNB, the Solar Power Facility is contracted to operate for a period of 21 years. The Solar Power Facility is expected to generate a recurring income for the Group through the sale of electricity to TNB during the concession period. However, there can be no assurance that the Solar Power Facility will be generating sufficient revenue to offset the associated costs of investment and the operation costs of Unique HEB.

Nevertheless, the Group will endeavour to mitigate this risk by monitoring the investment costs of the RE project and the operating costs of Unique HEB, and by adopting prudent project evaluation criteria. The Group will also implement appropriate cost-saving measures wherever necessary to ensure effective cost management.

## **5.10 Disputes or default by the shareholders of Unique HEB**

The success of the Proposed Joint Venture depends on the continued cooperation and performance of the JV Parties in fulfilling their respective responsibilities and obligations under the JVSA. Any disputes, disagreements or divergence of commercial interests among the shareholders of Unique HEB, or any default by a shareholder in performing its obligations whether relating to capital contributions, operational support or compliance with the terms of the JVSA may result in project delays, increased costs or operational disruptions arising from the need to resolve disputes. Consequently, such events may adversely affect the operational and financial performance of Unique HEB. There can be no assurance that the disputes between the shareholders of Unique HEB or breaches of the terms of the JVSA by either shareholder resulting in default will not arise over the course of events.

Notwithstanding the above, the Company will continue to work closely with the relevant parties, including its JV partner, throughout the development period of the Solar Power Facility and during the concession period thereafter. The Company will also continuously monitor its obligations and performance under the JVSA to ensure smooth collaboration with the JV partner and to minimise the risk of disputes.

## 5.11 Operational risk of the Solar Power Facility

The performance of the Solar Power Facility is subject to several operational risks throughout its construction, commissioning and operational phases. These risks include potential delays in construction, equipment supply interruptions, adverse weather conditions, grid interconnection issues, lower than expected solar irradiation and operational or maintenance underperformance, all of which may affect the Solar Power Facility's ability to generate the expected level of electricity under the PPA with TNB. Any prolonged equipment downtime or unexpected technical issues may also result in reduced energy output, higher repair costs or interruptions to the generation of electricity.

To mitigate these risks, the Company will engage experienced contractors to facilitate the timely completion of the Solar Power Facility and will implement scheduled maintenance and regular performance assessments once the Solar Power Facility has commenced commercial operations. However, there can be no assurance that these measures will fully mitigate the risks associated with the performance and maintenance of the Solar Power Facility throughout the development period and during the concession period thereafter.

## 6. EFFECTS OF THE PROPOSALS

### 6.1 Issued share capital

The Proposals will not have any effect on the issued share capital in the Company as it does not involve any issuance of new Shares.

### 6.2 NA, NA per share and gearing

The Proposals are not expected to have any immediate material effect on the NA and gearing of the Group.

However, barring unforeseen circumstances, the Proposed Joint Venture and Proposed Diversification are expected to contribute positively to the Group's earnings and enhance the NA of the Group upon the commercial commencement of the Solar Power Facility.

The effect of the Proposals on the gearing of the Group will be dependent on the manner of funding and timing of utilisation of bank borrowings to finance the development cost for the Solar Power Facility. The Group's gearing is expected to increase as bank borrowings will be progressively drawn down to part finance the development cost.

For illustration purposes, the pro forma effects of the Proposals on the NA and gearing of the Group based on the audited consolidated financial statements of the Group as at 31 March 2025 are as follows:

	<b>Audited as at 31 March 2025</b>	<b>After the Proposals</b>
	<b>RM'000</b>	<b>RM'000</b>
Share capital	71,110	71,110
Merger deficit	(41,145)	(41,145)
Retained earnings	57,747	<sup>(1)</sup> 57,571
<b>Shareholders' Equity / NA</b>	<b>87,712</b>	<b>87,536</b>
Non-controlling interest	(25)	1,975
<b>Total equity</b>	<b>87,687</b>	<b>89,511</b>
No. of Shares ('000)	400,000	400,000
NA per Share (RM) <sup>(2)</sup>	0.22	0.22
Total borrowings (RM'000)	8,024	<sup>(3)</sup> 281,024
Gearing (times) <sup>(4)</sup>	0.09	3.14

**Notes:**

- (1) After deducting the estimated expenses pertaining to the Proposals amounting to approximately RM0.18 million.
- (2) Computed by taking the total equity divided by the number of Shares.
- (3) Assuming that the term loan for the development of the Solar Power Facility amounting to approximately RM269.00 million and the term loan for the life insurance premium / takaful contribution financing amounting to approximately RM4.00 million.
- (4) Computed by taking the total borrowings divided by the total equity.

**6.3 Earnings and EPS**

Barring any unforeseen circumstances, the Proposals are not expected to have any immediate material effect on the earnings and EPS of the Group. However, the Proposed Joint Venture and Proposed Diversification are expected to contribute positively to the future consolidated earnings of the Group.

**6.4 Substantial shareholders' shareholdings**

The Proposals will not have any effect on the substantial shareholders' shareholdings the Company as it does not involve any issuance of new Shares.

**6.5 Convertible securities**

As at the LPD, save for the 200,000,000 Warrants, the Company does not have any other outstanding convertible securities.

In accordance with the provisions of the deed poll of the Warrants, the Proposals will not result in any adjustment to the exercise price and/or number of the Warrants, respectively.

**7. APPROVALS REQUIRED AND THE CONDITIONALITY OF THE PROPOSALS**

The Proposals are subject to the following approvals being obtained from:

- (i) the shareholders of Unique Fire at the forthcoming EGM to be convened; and
- (ii) any other relevant authorities, if required.

The Proposals are inter-conditional upon each other.

The Proposals are not conditional upon any other corporate exercises being undertaken or to be undertaken by the Company.

**8. HIGHEST APPLICABLE PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Joint Venture pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 356.79%, which is computed based on the eventual equity participation of the Company in Unique HEB, including shareholders' advances and corporate guarantee, compared with the NA of the Group as of 31 March 2025 of RM87.71 million.

For the avoidance of doubt, the Proposed Joint Venture will not result in a significant change in business direction or policy of the Company pursuant to the Equity Guidelines issued by the Securities Commission Malaysia as there is no change in the controlling shareholder of Unique Fire and will not result in a change to the Board.

The percentage ratio applicable to the Proposed Provision of Financial Assistance pursuant to Paragraph 8.23(2)(c) of the Listing Requirements is approximately 353.47%, which is computed based on the Proposed Provision of Financial Assistance of up to RM309.95 million, compared with the net tangible assets of the Group as of 31 March 2025 of RM87.69 million.

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

None of the directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.

**10. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, after having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interests of the Company. The Board is also of the opinion that Proposed Provision of Financial Assistance is fair and reasonable and is not detrimental to the Company and its shareholders.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM of the Company.

**11. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposals, the Board confirms that as at the date of this Circular, there are no other outstanding corporate exercises that have been announced but pending completion by the Company.

**12. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposals will take immediate effect upon approval being obtained from the shareholders of Unique Fire at an EGM to be convened.

**13. EGM**

The EGM, the notice of which is enclosed in this Circular, will be held at Danau 3, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Friday, 10 April 2026 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposals.

If you are unable to attend, participate, speak and vote in person at the EGM, the completed and signed Form of Proxy should be deposited at the registered office of Unique Fire at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than 48 hours before the time and date stipulated for the holding of the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

**14. FURTHER INFORMATION**

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**UNIQUE FIRE HOLDINGS BERHAD**

**LIEW SEN HOI**  
Group Managing Director

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**APPENDIX I – FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT**

AIS, being the Principal Adviser of the Company for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

**3. CONFLICT OF INTEREST**

AIS has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity to act as the Principal Adviser of the Company for the Proposals.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, the Group is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, and there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which may materially and adversely affect our business or financial position.

**5. MATERIAL COMMITMENT**

As at the LPD, the Company does not have any material commitments incurred or known to be incurred, which have not been provided for, which upon becoming enforceable may have a material impact on the financial position of the Group.

**6. MATERIAL CONTINGENT LIABILITIES**

As at the LPD, the Company does not have any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of Unique Fire at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, during normal business hours from Mondays to Fridays (except on public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of Unique Fire;
- (ii) Audited consolidated financial statements of Unique Fire for FYE 2024 and FYE 2025;
- (iii) Letter of consent and declaration on conflict of interest referred to in Sections 2 and 3 above;
- (iv) JVSA;
- (v) Land Lease Agreement;
- (vi) Pro Forma Consolidated Statements of Financial Position of Unique Fire Group as at 31 March 2025; and
- (vii) Latest unaudited financial statements of Unique Fire as at 31 December 2025.

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## APPENDIX II – DETAILS OF THE SOLAR POWER FACILITY

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The definitions used throughout this Appendix II shall only be applicable for this Appendix II only.

Details of the Solar Power Facility are as set out in the table below:

Site of the Solar Power Facility (“ <b>Project Site</b> ”)	:	<ol style="list-style-type: none"><li>1. Project Site / Land details: 2 parcels of land located in Mukim Durian Sebatang, Daerah Hilir Perak, Perak, held under Hakmilik No. 426674, Lot 61341 measuring approximately 273.471 acres and Hakmilik No. 426675, Lot 61404 measuring approximately 76.529 acres, with a total area of approximately 350 acres (“<b>Land</b>”).</li><li>2. Project Site / Land rental details: The monthly rental rate for the Land is RM227,500 (equivalent to RM650 per acre per month), with a total area of approximately 350 acres, payable in advance on or before the first day of each month, with a grace period up to the 7<sup>th</sup> day of the month. The rental shall be revised every 3 years at 5% of the preceding rental or the prevailing market rate for similar land, whichever is higher. Any late payment shall attract interest at the rate of 8% per annum calculated on a daily basis.</li><li>3. Term of the lease of the Land pursuant to the Land Lease Agreement: 25 years from 1 July 2025.</li><li>4. Lessor of the Land: Samaiden Capital Management</li><li>5. Lessee of the Land: Unique HEB</li></ol>
Location of TNB’s transmission main intake substation	:	In Teluk Intan East, approximately 3.6 km from the Project Site.
Expected construction commencement date	:	1 May 2026
Expected completion date / scheduled commercial operation date	:	11 October 2027
Contract duration with TNB for generating and selling electricity to TNB	:	21 years commencing from the expected scheduled commercial operation date on 11 October 2027

## **APPENDIX III – SALIENT TERMS OF THE JVSA BETWEEN UNIQUE GREEN AND HEB ENERGY**

The definitions used throughout this Appendix III shall only be applicable for this Appendix III only.

### **1. THE JVSA**

- 1.1 The JVSA between Unique Green and HEB Energy (“**Shareholders**”) was entered into to regulate the Shareholders’ respective rights, obligations and liabilities as shareholders of Unique HEB.

### **2. SHAREHOLDING PROPORTIONS**

- 2.1 The equity interest in Unique HEB shall be held by the Shareholders in the following proportions:

<b>Shareholder</b>	<b>Number of Ordinary Shares</b>	<b>Equity ratio</b>
Unique Green	60	60%
HEB Energy	40	40%
<b>Total</b>	<b>100</b>	<b>100%</b>

### **3. BUSINESS OF UNIQUE HEB**

- 3.1 The Shareholders agree that Unique HEB shall be exclusively used for the purposes of developing, operating and maintaining a large scale solar photovoltaic plant with a capacity of up to 95MWac (“**Facility**”) pursuant to the PPA (“**Project**”).
- 3.2 The Shareholders shall exercise their respective voting rights to ensure that Unique HEB complies with all applicable laws and regulatory requirements relating to the Project and performs its obligations under the PPA, and shall exercise their rights as shareholders to give effect to the same.

### **4. BOARD OF DIRECTORS**

- 4.1 Unless otherwise agreed in writing by the Shareholders, the Board shall consist of up to five (5) Directors, of which Unique Green shall be entitled to nominate and appoint three (3) Directors and HEB Energy shall be entitled to nominate and appoint two (2) Directors (and the same corresponding number is applicable to alternate Directors).

### **5. EVENTS OF DEFAULT, TERMINATION AND RESTRICTIVE COVENANTS**

- 5.1 A shareholder will be in default under the JVSA upon the occurrence of specified default events, including insolvency events and material breach of the JVSA. In such circumstances, the non-defaulting shareholder(s) shall be entitled to exercise contractual rights and remedies in accordance with the JVSA, which may include requiring the defaulting shareholder to transfer its shares, subject to the terms of the JVSA.
- 5.2 The JVSA contains non-compete, non-solicitation and confidentiality-related obligations applicable during the term of the JVSA and for a specified period following termination of the JVSA or cessation of shareholding.

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**APPENDIX IV – SALIENT TERMS OF THE LAND LEASE AGREEMENT BETWEEN SAMAI DEN CAPITAL MANAGEMENT AND UNIQUE HEB**

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The definitions used throughout this Appendix IV shall only be applicable for this Appendix IV only.

**1. PARTIES**

The parties to the Land Lease Agreement are Samaiden Capital Management Sdn Bhd as the lessor and Unique HEB as the lessee.

**2. LAND**

The land comprises 2 parcels located in Mukim Durian Sebatang, Daerah Hilir Perak, Perak, held under Hakmilik No. 426674, Lot 61341 measuring approximately 110.67 hectares (273.471 acres) and Hakmilik No. 426675, Lot 61404 measuring approximately 30.97 hectares (76.529 acres), with a total area of approximately 350 acres.

**3. PURPOSE**

The land is leased for the purpose of developing, constructing, operating and maintaining a large-scale solar photovoltaic plant with a capacity of up to 95 MWac under the Energy Commission's LSS programme.

**4. TERM**

The tenure of the lease is 25 years commencing from 1 July 2025, with an option to renew for an additional 5 years subject to mutual agreement and compliance with the terms of the Land Lease Agreement.

**5. RENTAL**

The monthly rental is RM227,500 (equivalent to RM650 per acre per month), payable in advance on or before the first day of each month, with a grace period up to the 7<sup>th</sup> day of the month. The rental shall be revised every 3 years at 5% of the preceding rental or the prevailing market rate for similar land, whichever is higher. Any late payment shall attract interest at the rate of 8% per annum calculated on a daily basis.

**6. SECURITY DEPOSIT**

The lessee shall pay a security deposit of RM682,500 (equivalent to 3 months' rental) upon execution of the Land Lease Agreement. The security deposit shall be refundable within 30 days after the expiry or earlier termination of the Land Lease Agreement, subject to compliance with the lessee's obligations.

**7. DELIVERY OF POSSESSION**

Possession of the land shall be delivered to the lessee on or before 1 October 2025 on an "as is where is" basis, subject to payment of the first rental and the security deposit.

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**APPENDIX IV – SALIENT TERMS OF THE LAND LEASE AGREEMENT BETWEEN SAMAI DEN CAPITAL MANAGEMENT AND UNIQUE HEB (CONT'D)**

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**8. KEY COVENANTS OF THE LESSEE**

The lessee shall, among others, use the land solely for the purpose of developing and operating the solar photovoltaic plant, comply with all applicable laws and regulations, maintain and secure the land and facilities at its own cost, and remove all structures and restore the land to its original condition upon expiry or termination of the Land Lease Agreement. The lessee shall not assign, sublet or part with possession without the prior written consent of the lessor, except as permitted for financing or security purposes.

**9. KEY COVENANTS OF THE LESSOR**

The lessor shall ensure the lessee's quiet enjoyment of the land during the term of the Land Lease Agreement, assist the lessee in obtaining necessary approvals from relevant authorities, and pay quit rent and property taxes imposed on the land.

**10. TERMINATION**

The Land Lease Agreement may be terminated by the lessee in the event of the lessor's breach, occurrence of force majeure, or changes in law or circumstances materially affecting the viability of the project. The lessor may terminate the Land Lease Agreement in the event of non-payment of rental for 3 consecutive months, breach of obligations, compulsory acquisition of the land, winding-up of the lessee, or force majeure. The lessee shall vacate and restore the land within 90 days from termination.

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**Crowe Malaysia PLT**  
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[www.crowe.my](http://www.crowe.my)

25 March 2026

The Board of Directors  
Unique Fire Holdings Berhad  
No. 9, Jalan Anggerik Mokara 31/55  
Kota Kemuning Seksyen 31  
40460 Shah Alam  
Selangor Darul Ehsan

Dear Sirs

**UNIQUE FIRE HOLDINGS BERHAD (THE “COMPANY”)  
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL POSITION  
INCLUDED IN THE CIRCULAR TO SHAREHOLDERS OF THE COMPANY**

We have completed our assurance engagement to report on the compilation of pro forma financial position of the Company and its subsidiaries (collectively known as the “Group”) as at 31 March 2025, together with the accompanying notes thereon, as set out in Appendix A for which we have stamped for the purpose of identification, prepared by the Directors of the Company for inclusion in the Circular to Shareholders of the Company (“Circular to Shareholders”) in connection with proposed joint venture between Unique Green Energy Sdn. Bhd. (“Unique Green”), a wholly-owned subsidiary of the Company and HEB Energy Sdn. Bhd. (“HEB Energy”) for the development of large scale solar photovoltaic plant of 95 megawatt (“Solar Power Facility”). The Solar Power Facility will be developed on Lot 61341 and Lot 61404, Mukim Durian Sebatang, Daerah Hilir Perak, Perak, with a total land area of approximately 350 acres (collectively known as “Proposed Joint Venture”).

The application criteria on the basis of which the Board of Directors of the Company have compiled the pro forma statements of financial position are described in the notes of pro forma consolidated statements of financial position. The pro forma statements of financial position is prepared in accordance with the requirements of the Guidance Note for issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants (“MIA”).

The pro forma consolidated statements of financial position as at 31 March 2025 has been compiled by the Board of Directors to illustrate the impact of the transactions as set out in notes of the consolidated statements of financial position of the Group. As part of this process, information about the financial position of the Group has been extracted by the Board of Directors from the audited consolidated statements of financial position of the Group for the financial year ended 31 March 2025.



### **THE BOARD OF DIRECTORS' RESPONSIBILITIES**

The Board of Directors of the Company is responsible for compiling the pro forma consolidated statements of financial position on the basis as described in notes of the pro forma consolidated statements of financial position and in accordance with MIA's Guidance Note for Issuers of Pro Forma Financial Information.

### **REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL**

We are independent 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.

Our firm applies International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

### **REPORTING ACCOUNTANTS' RESPONSIBILITIES**

Our responsibility is to express an opinion about whether the pro forma consolidated statements of financial position has been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in notes of the pro forma consolidated statements of financial position and MIA's Guidance Note for Issuers of Pro Forma Financial Information.

We conducted our engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3420, Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards as adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma consolidated statements of financial position on the basis as described in notes to the pro forma consolidated statements of financial position and in accordance with the MIA's Guidance Note for Issuers of Pro Forma Financial Information.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the pro forma consolidated statements of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated statements of financial position.

The purpose of pro forma consolidated statements of financial position included in the Circular to Shareholders is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.



**REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)**

A reasonable assurance engagement to report on whether the pro forma consolidated statements of financial position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma consolidated statements of financial position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated statements of financial position reflects the proper application of those adjustments to the Company's audited consolidated statements of financial position as at 31 March 2025.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma consolidated statements of financial position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated statements of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**OPINION**

In our opinion, pro forma consolidated statements of financial position of the Group have been compiled, in all material respects, on the basis as described in notes to the pro forma consolidated statements of financial position and in accordance with MIA's Guidance Note for Issuers of Pro Forma Financial Information.

**OTHER MATTER**

This letter has been prepared solely for the purpose stated above, in connection with Proposed Joint Venture. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants

Melaka

**Tan Guan Seng**  
03387/08/2026 J  
Chartered Accountant

**APPENDIX V – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF UNIQUE FIRE GROUP AS AT 31 MARCH 2025 (CONT'D)**

**UNIQUE FIRE HOLDINGS BERHAD**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

**APPENDIX A**

	Note	Audited as at 31 March 2025 RM,000	Effect of Proposed Joint Venture RM,000	Pro forma I RM,000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4.1	37,089	290,000	327,089
Right-of-use assets	4.2	2	43,185	43,187
		<u>37,091</u>		<u>370,276</u>
<b>CURRENT ASSETS</b>				
Trade and other receivables	4.3	25,856	4,683	30,539
Inventories		21,100		21,100
Fixed deposits with licensed bank		3,000		3,000
Cash and bank balances	4.4	18,076	8,941	27,017
		<u>68,032</u>		<u>81,656</u>
<b>TOTAL ASSETS</b>		<u>105,123</u>		<u>451,932</u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		71,110		71,110
Merger deficit		(41,145)		(41,145)
Retained profits	4.5	57,747	(176)	57,571
Equity attributable to owners of the Company		<u>87,712</u>		<u>87,536</u>
Non-controlling interests	4.6	(25)	2,000	1,975
<b>TOTAL EQUITY</b>		<u>87,687</u>		<u>89,511</u>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	4.7	-	43,185	43,185
Long-term borrowings	4.8	6,876	273,000	279,876
Deferred tax liabilities		615		615
Amount owing to minority shareholders	4.9	-	28,800	28,800
		<u>7,491</u>		<u>352,476</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		7,221		7,221
Lease liabilities		2		2
Short-term borrowings	4.7	1,148		1,148
Current tax liabilities		1,574		1,574
		<u>9,945</u>		<u>9,945</u>
<b>TOTAL LIABILITIES</b>		<u>17,436</u>		<u>362,421</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>105,123</u>		<u>451,932</u>

## **UNIQUE FIRE HOLDINGS BERHAD**

### **PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025**

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#### **NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

##### **1. INTRODUCTION**

The Pro Forma Consolidated Statements of Financial Position of Unique Fire Holdings Berhad (“Unique Fire”) and its subsidiaries (collectively known as the “Group”) as at 31 March 2025 together with the notes to the Pro Forma Consolidated Statements of Financial Position, for which the Directors are solely responsible, has been compiled for illustrative purpose only, in connection with the joint venture and shareholders’ agreement in relation to the development and operation of the Solar Power Facility (“JVSA”) entered between Unique Green Energy Sdn. Bhd. (“Unique Green”), a wholly-owned subsidiary of the Company and HEB Energy Sdn. Bhd. (“HEB Energy”) for the development of large scale solar photovoltaic plant of 95 megawatt (“Solar Power Facility”). The Solar Power Facility will be developed on Lot 61341 and Lot 61404, Mukim Durian Sebatang, Daerah Hilir Perak, Perak, with a total land area of approximately 350 acres (collectively known as “Proposed Joint Venture”).

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 and notes thereon have been compiled based on the assumptions that the Proposed Joint Venture as set out in Note 3 had been effected on 31 March 2025.

##### **2. BASIS OF PREPARATION**

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 have been compiled by the Directors in accordance with the Malaysian Institute of Accountants’ Guidance Note for Issuers of Pro Forma Financial Information for illustrative purposes only to show the effect of the Proposed Joint Venture as set out in Note 3 on the audited consolidated statements of financial position of the Group as at 31 March 2025, and should be read in conjunction with the notes in this section.

The Pro Forma Consolidated Statements of Financial Position are not necessarily indicative of the financial position that would have been attained had the events and transactions actually occurred at the respective dates. Such information, because of its hypothetical nature, may not give a true picture of the actual financial position of the Group. Furthermore, such information does not purport to predict the Group’s future financial position.

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2025 have been compiled based on the audited consolidated statements of financial position of the Group as at 31 March 2025, which have been prepared in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards, and in a manner consistent with the format of the Consolidated Statements of Financial Position and the accounting policies adopted by the Group.

The auditors’ report of the audited consolidated statements of financial position of the Group as at 31 March 2025 was not subject to any qualification, modification or disclaimer of opinion.

The historical financial information of the Group is presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency. All financial information has been rounded to nearest RM’000, unless otherwise stated.

**UNIQUE FIRE HOLDINGS BERHAD**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(CONT'D)**

**3. EFFECTS ON THE PRO FORMA STATEMENTS OF FINANCIAL POSITION**

Pursuant to the Proposed Joint Venture, the total development cost, including operational expenses, for the Solar Power Facility is estimated to range from approximately RM300 million to RM350 million. Unique Fire and the minority shareholders have agreed to fund Unique HEB for the development of the Solar Power Facility through share subscriptions via internally generated funds, shareholders' advances and bank borrowings secured by Unique HEB, based on agreed shareholding proportions.

Unique Fire intends to fund its portion of the estimated development cost as set out below:

	<b>Unique Fire Up to RM'000</b>	<b>Total <sup>(i)</sup> Up to RM'000</b>
(a) Share subscriptions/Investment in Unique HEB Energy Sdn. Bhd. ("Unique HEB") <sup>(ii)</sup>	3,000	5,000
<b>Financial assistance via:</b>		
(b) Shareholders' advances <sup>(iii)</sup>	43,200	72,000
(c) Corporate guarantee for the term loan for the development of the Solar Power Facility <sup>(iv)</sup>	161,400	269,000
(d) Corporate guarantee for the term loan for the life insurance premium/takaful contribution financing <sup>(iv)</sup>	2,400	4,000
(e) Corporate guarantee for the cross-currency swap and bank guarantee facilities <sup>(iv)</sup>	102,948	171,580
<b>Sub-total (b + c + d + e)</b>	<b>309,948</b>	<b>516,580</b>
<b>Total (a + b + c + d + e)</b>	<b>312,948</b>	<b>521,580</b>
<b>Shareholding Proportions</b>	<b>60.00%</b>	<b>100.00%</b>

**Notes:**

- (i) The remaining 40% of the estimated total development cost will be funded by HEB Energy based on the shareholding proportions. HEB Energy will subscribe for shares in Unique HEB, provide shareholders' advances and extend a corporate guarantee for the term loan for the development of the Solar Power Facility and for the term loan for the life insurance premium/takaful contribution financing, in accordance with its 40% shareholding proportion in Unique HEB.
- (ii) The share subscriptions or investment in Unique HEB will be funded through internally generated funds by Unique Green and HEB Energy. As at 16 March 2026, being the latest practicable date ("LPD"), the share capital of Unique HEB is RM100. Following the share subscriptions, the share capital will be increased by an additional RM5 million.
- (iii) The shareholders' advances to be provided by the Parties to Unique HEB will bear interest based on the average lending rate published by Bank Negara Malaysia.

## **UNIQUE FIRE HOLDINGS BERHAD**

### **PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025**

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#### **NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

### **3. EFFECTS ON THE PRO FORMA STATEMENTS OF FINANCIAL POSITION**

#### **Notes (Cont'd):**

- (iv) Unique HEB had received the offer letter for the total amount of term loans, cross-currency swap and bank guarantee facilities amounting to RM444.58 million from a financial institution. Unique Fire will provide a corporate guarantee for the bank borrowings and banking facilities based on the shareholding proportions, as set out below:
- (a) the term loan for the development of the Solar Power Facility amounting to approximately RM161.40 million. The term loan has to be repaid over a period of 17 years (including a 24 month grace period);
  - (b) the term loan for the life insurance premium/takaful contribution financing amounting to approximately RM2.40 million. The term loan has to be repaid over a period of 10 years; and
  - (c) the cross-currency swap and bank guarantee facilities amounting to approximately RM102.95 million.

The Company intends to provide financial assistance to Unique HEB of up to RM309.95 million. This includes shareholders' advances of up to RM43.20 million which will be funded via internally generated funds and a corporate guarantee of up to RM266.75 million. Unique HEB will draw down the bank borrowings in stages, based on the progress of the project.

For construction of the Solar Power Facility, Unique HEB had on 1 July 2025 entered into the land lease agreement with a third party land owner, namely Samaiden Capital Management Sdn. Bhd., ("Land Lease Agreement") for a tenure of 25 years from the date of the Land Lease Agreement. The land is leased at RM227,500 per month. The rental will be increased by 5% or adjusted to match the prevailing market rate, whichever results in a higher rental, every 3 years commencing from 1 July 2025. The lessees shall pay a security deposit of RM682,500 (equivalent to 3 month's rental) upon execution of the Land Lease Agreement. Where the interest rate implicit in the lease cannot be readily determined, Unique HEB uses the incremental borrowing rate of the Group to measure the lease liabilities. The incremental borrowing rate of 5.52% is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

As at LPD, Unique HEB had issued a letter of award amounted to RM290 million to Samaiden Sdn. Bhd. ("Samaiden") for the engineering, procurement, consultation and commissioning ("EPCC") works in relation to the Solar Power Facility. The balance of the estimated development cost for the Solar Power Facility, is expected to be incurred progressively in tandem with the advancement of the project's construction and implementation milestones.

Unique Green, a wholly-owned subsidiary of the Company, has obtained control over Unique HEB pursuant to the JVSA. Accordingly, Unique HEB is treated as subsidiary of Unique Green and its financial position has been consolidated in the Pro Forma Consolidated Statements of Financial Position of the Group as at 31 March 2025.

The estimated expenses for the Proposed Joint Venture to be incurred by the Company amounting to approximately RM176,000.

**APPENDIX V – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF  
UNIQUE FIRE GROUP AS AT 31 MARCH 2025 (CONT'D)**

**UNIQUE FIRE HOLDINGS BERHAD**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(CONT'D)**

**4. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

4.1 Property, Plant and Equipment

	RM'000
<b>Audited as at 31 March 2025</b>	37,089
Construction of Solar Power Facility	290,000
<b>Pro Forma I</b>	<u>327,089</u>

4.2 Right-of-use Assets

	RM'000
<b>Audited as at 31 March 2025</b>	2
Addition to right-of-use assets for the Proposed Joint Venture	43,185
<b>Pro Forma I</b>	<u>43,187</u>

4.3 Trade and Other Receivables

	RM'000
<b>Audited as at 31 March 2025</b>	25,856
Rental deposit paid for the new lease	683
Prepayment for life insurance premium/takaful contribution financing	4,000
<b>Pro Forma I</b>	<u>30,539</u>

4.4 Cash and Bank Balances

	RM'000
<b>Audited as at 31 March 2025</b>	18,076
Share subscription in Unique HEB by HEB Energy	2,000
Advances from minority shareholder - HEB Energy	28,800
Cash paid for construction of Solar Power Facility	(21,000)
Rental deposit paid for the new lease	(683)
Estimated expenses for the Proposed Joint Venture	(176)
<b>Pro Forma I</b>	<u>27,017</u>

**APPENDIX V – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF UNIQUE FIRE GROUP AS AT 31 MARCH 2025 (CONT'D)**

**UNIQUE FIRE HOLDINGS BERHAD**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(CONT'D)**

**4. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

4.5 Retained Earnings

RM'000

**Audited as at 31 March 2025**

57,747

Estimated expenses for the Proposed Joint Venture attributed to owners of the Company

(176)

**Pro Forma I**

57,571

4.6 Non-controlling Interests

RM'000

**Audited as at 31 March 2025**

(25)

Share subscription in Unique HEB by HEB Energy

2,000

**Pro Forma I**

1,975

4.7 Lease Liabilities

	Non-current RM'000	Current RM'000	Total RM'000
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**Audited as at 31 March 2025**

	-	2	2
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Acquisition of new leases for construction of the Solar Power Facility

43,185	-	43,185
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**Pro Forma I**

<u>43,185</u>	<u>2</u>	<u>43,187</u>
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**APPENDIX V – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF  
UNIQUE FIRE GROUP AS AT 31 MARCH 2025 (CONT'D)**

**UNIQUE FIRE HOLDINGS BERHAD**

**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(CONT'D)**

**4. PRO FORMA ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION (CONT'D)**

4.8 Long-term Borrowings

	RM'000
<b>Audited as at 31 March 2025</b>	6,876
Drawdown of term loan for the Proposed Joint Venture	273,000
<b>Pro Forma I</b>	<u>279,876</u>

4.9 Amount Owing to Minority Shareholders

	RM'000
<b>Audited as at 31 March 2025</b>	-
Advances for the Proposed Joint Venture by HEB Energy	28,800
<b>Pro Forma I</b>	<u>28,800</u>



**UNIQUE FIRE HOLDINGS BERHAD**  
(Registration No. 202101013602 (1413901-D))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Unique Fire Holdings Berhad (“**Unique Fire**” or “**Company**”) will be conducted at Danau 3, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Friday, 10 April 2026 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

### **ORDINARY RESOLUTION 1**

**PROPOSED JOINT VENTURE BETWEEN UNIQUE GREEN ENERGY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF UNIQUE FIRE (“UNIQUE GREEN”), AND HEB ENERGY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF HSS ENGINEERS BERHAD, LISTED ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD TO DEVELOP THE LARGE SCALE SOLAR PHOTOVOLTAIC PLANT OF 95.00 MEGAWATTS IN HILIR PERAK, PERAK (“PROPOSED JOINT VENTURE”)**

“**THAT** subject to passing of Ordinary Resolution 2 in respect of the Proposed Diversification and Ordinary Resolution 3 in respect of the Proposed Provision of Financial Assistance, and the approvals of all relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Company to undertake the Proposed Joint Venture in accordance with the terms and conditions of the joint venture and shareholders’ agreement dated 27 January 2026 entered into between Unique Green and HEB Energy Sdn Bhd in respect of the Proposed Joint Venture.

**AND THAT** the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to do all acts, deeds and things and to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements as may be necessary to give effect to and to complete the Proposed Joint Venture with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Joint Venture.”

### **ORDINARY RESOLUTION 2**

**PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF UNIQUE FIRE AND ITS SUBSIDIARIES (“UNIQUE FIRE GROUP” OR “GROUP”) TO INCLUDE RENEWABLE ENERGY BUSINESS (“RE BUSINESS”) (“PROPOSED DIVERSIFICATION”)**

“**THAT** subject to passing of Ordinary Resolution 1 in respect of the Proposed Joint Venture and Ordinary Resolution 3 in respect of the Proposed Provision of Financial Assistance, and the approvals of all relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given for the Company to diversify the existing business of Unique Fire Group to include RE Business;

**AND THAT** the Board be and is hereby authorised and empowered to do all acts, deeds and things and to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements as may be necessary to give effect to and to complete the Proposed Diversification with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Diversification.”

### **ORDINARY RESOLUTION 3**

#### **PROPOSED PROVISION OF FINANCIAL ASSISTANCE IN FAVOUR OF UNIQUE HEB ENERGY SDN BHD, A 60%-OWNED SUBSIDIARY OF UNIQUE GREEN (“PROPOSED PROVISION OF FINANCIAL ASSISTANCE”)**

“**THAT** subject to passing of Ordinary Resolution 1 in respect of the Proposed Joint Venture and Ordinary Resolution 2 in respect of the Proposed Diversification, and the approvals of all relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Company to provide financial assistance of up to approximately RM309.95 million to Unique HEB Energy Sdn Bhd, an indirect 60%-owned subsidiary of the Company, the details of which are set out in Section 2.3 of the circular to shareholders of Unique Fire dated 26 March 2026.

**AND THAT** the Board be and is hereby authorised and empowered to do all acts, deeds and things and to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements as may be necessary to give effect to and to complete the Proposed Provision of Financial Assistance with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Provision of Financial Assistance.”

By Order of the Board  
**UNIQUE FIRE HOLDINGS BERHAD**

**YEOW SZE MIN (MAICSA 7065735/ SSM PC NO. 201908003120)**  
**YEE KIT YENG (MAICSA 7068292/ SSM PC NO. 202208000022)**  
Company Secretaries

Kuala Lumpur  
26 March 2026

**Notes:**

1. *In respect of deposited securities, only members whose names appear in the Register of Members and Record of Depositors as at 3 April 2026 shall be eligible to attend, participate, speak and vote at the EGM.*
2. *A member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.*
3. *A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.*
4. *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.*
6. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. in the following manner, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned thereof:*
  - (a) *In Hardcopy Form of Proxy*
    - *The Form of Proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.*
  - (b) *By Electronic Form of Proxy*
    - *The Form of Proxy shall be submitted electronically via Securities Services e-Portal at <https://sshshb.net.my/>. Please refer to the Administrative Notes for further details.*
7. *The lodging of the Form of Proxy does not preclude a member from attending and voting at the EGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan prior to the time stipulated for holding the EGM or any adjournment thereof.*



**UNIQUE FIRE HOLDINGS BERHAD**  
(Registration No. 202101013602 (1413901-D))  
(Incorporated in Malaysia)

**FORM OF PROXY**

Number of ordinary shares	
CDS account No.	
Contact No.	
Email Address	

I/ We \_\_\_\_\_ NRIC/ Passport/  
\_\_\_\_\_  
(Full Name in Block Letters) Company No. \_\_\_\_\_  
of \_\_\_\_\_  
(Full Address)

being a member(s) of **UNIQUE FIRE HOLDINGS BERHAD** (“**Company**”), hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_  
(Full Name in block letters & NRIC/ Passport No.) (Full Address)

or failing him/ her \_\_\_\_\_  
(Full Name in Block Letters & NRIC/ Passport No.)  
of \_\_\_\_\_  
(Address)

or failing him/ her, the Chairperson of the Meeting as \*my/ our proxy to vote for \*me/ us on \*my/ our behalf at the Extraordinary General Meeting of the Company (“**EGM**”) to be conducted at Danau 3, Kota Permai Golf and Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan on Friday, 10 April 2026 at 10.00 a.m., or at any adjournment thereof.

My/ Our proxy/ proxies is/ are to vote as indicated below:

<b>ORDINARY RESOLUTIONS</b>		<b>FOR</b>	<b>AGAINST</b>
1	PROPOSED JOINT VENTURE		
2	PROPOSED DIVERSIFICATION		
3	PROPOSED PROVISION OF FINANCIAL ASSISTANCE		

Please indicate with an “X” in the appropriate space how you wish your proxy to vote. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/ she thinks fit, or, at his/ her discretion, abstain from voting.

\_\_\_\_\_  
Signature of Shareholder/ Common Seal of Member(s)

Date :  
Contact No. :

For appointment of one (1) proxy, percentage of shareholdings to be represented by the proxy:		
	<u>No. of shares</u>	<u>Percentage</u>
Proxy 1		%

\* Delete if inapplicable.



**Notes:**

1. *In respect of deposited securities, only members whose names appear in the Register of Members and Record of Depositors as at 3 April 2026 shall be eligible to attend, participate, speak and vote at the EGM.*
2. *A member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.*
3. *A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.*
4. *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.*
6. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. in the following manner, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned thereof:*
  - (c) *In Hardcopy Form of Proxy*
    - *The Form of Proxy shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.*
  - (d) *By Electronic Form of Proxy*
    - *The Form of Proxy shall be submitted electronically via Securities Services e-Portal at <https://sshbs.net.my/>. Please refer to the Administrative Notes for further details.*
7. *The lodging of the Form of Proxy does not preclude a member from attending and voting at the EGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan prior to the time stipulated for holding the EGM or any adjournment thereof.*

## ADMINISTRATIVE NOTES FOR LODGEMENT OF E-PROXY FORM



### SECURITIES SERVICES e-PORTAL

#### (A) Sign up for a user account at Securities Services e-Portal

<p>Step 1 Visit <a href="https://sshsb.net.my/">https://sshsb.net.my/</a></p> <p>Step 2 Sign up for a user account</p> <p>Step 3 Wait for our notification email that will be sent within one (1) working day</p> <p>Step 4 Verify your user account within seven (7) days of the notification email and log in</p>	<ul style="list-style-type: none"> <li><b>This is a ONE-TIME registration.</b> If you already have a user account, you need not register again.</li> <li>Your email address is your User ID.</li> <li>Please proceed to either (B) or (C) below once you are a registered user.</li> </ul>
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#### REGISTER AS A USER BY 6 APRIL 2026 TO SUBMIT E-PROXY FORM

#### (B) Submit e-Proxy Form

Meeting Date and Time	Proxy Form Submission Closing Date and Time
Friday, 10 April 2026 at 10.00 a.m.	Wednesday, 8 April 2026 at 10.00 a.m.

- Log in to <https://sshsb.net.my/> with your registered email and password.
- Look for **Unique Fire Holdings Berhad** under Company Name and **EGM on 10 April 2026 at 10.00 a.m. – Submission of Proxy Form** under Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above.

Step 1 Check if you are submitting the proxy form as –

- Individual shareholder
- Corporate or authorised representative of a body corporate (Please bring *For body corporates, the appointed corporate/authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted to The Company's Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above or handover the said document to the registrar at the registration counter.*)

Step 2 Enter your CDS account number or the body corporate's CDS account number and corresponding number of securities. Then enter the information of your proxy(ies) and the securities to be represented by your proxy(ies).

**You may appoint the Chairman of the meeting as your proxy where you are not able to participate.**

Step 3 Proceed to indicate how your votes are to be casted against each resolution.

Step 4 Review and confirm your proxy form details before submission.

- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
- You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.



Fold this flap for sealing

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AFFIX  
STAMP

**UNIQUE FIRE HOLDINGS BERHAD**  
***c/o Securities Services (Holdings) Sdn Bhd***

Level 7, Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
Damansara Heights, 50490 Kuala Lumpur  
Wilayah Persekutuan

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