

**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.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") is not liable for any non-disclosure on the part of Signature International Berhad, takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**SIGNATURE INTERNATIONAL BERHAD**

(200601034359 (754118-K))

(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARE  
CAPITAL OF SIGNATURE ALLIANCE GROUP BERHAD ON THE ACE MARKET OF  
BURSA MALAYSIA SECURITIES BERHAD**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**M & A SECURITIES SDN BHD**

(197301001503 (15017-H))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Signature International Berhad ("**SIB**") will be held at Menara Chin Hin, Level 26, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Monday, 14 April 2025 at 9.30 a.m. or at any adjournment thereof. The Notice of EGM together with the accompanying Proxy Form for the EGM are enclosed herein.

If you are unable to attend and vote at the EGM, you may complete the Proxy Form and deposit it to the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the EGM as indicated below or at any adjournment thereof.

Members can also have the option to submit the proxy appointment electronically via Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online> before the Proxy Form submission cut-off time as mentioned below. The lodgement of the Proxy Form does not preclude you from attending, participating, speaking and voting at the EGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form : Saturday, 12 April 2025 at 9.30 a.m

Date and time of EGM : Monday, 14 April 2025 at 9.30 a.m., or at any adjournment thereof

**This Circular is dated 28 March 2025**

---

## DEFINITIONS

---

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

<b>"A&amp;A"</b>	:	Addition and alteration, a type of interior fitting-out works involving additions, alterations, modification, fixtures and improvements to an existing building
<b>"ACE Market"</b>	:	ACE Market of Bursa Securities
<b>"Act"</b>	:	Companies Act 2016
<b>"Application(s)"</b>	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
<b>"Application Form(s)"</b>	:	Printed application form(s) for the application of the IPO Shares accompanying the Prospectus to be issued by SAG
<b>"Board"</b>	:	Board of Directors of SIB
<b>"Bursa Depository"</b>	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
<b>"Bursa Securities"</b>	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
<b>"CDS"</b>	:	Central Depository System
<b>"Chin Hin Group of Companies"</b>	:	Chin Hin and its subsidiaries, collectively
<b>"Circular"</b>	:	This circular dated 28 March 2025 to the shareholders of SIB
<b>"CMSA"</b>	:	Capital Markets and Services Act 2007
<b>"Corten Group"</b>	:	Corten Interior Solutions Pte Ltd, Areal Interior Solutions Pte Ltd and Woodcraft Studio Sdn Bhd, collectively
<b>"Deed Collaboration"</b>	<b>of</b>	Deed of Collaboration dated 3 February 2025 entered into between SIB, Chang Chung Fei, Ng Mun Moh and Foo Khai Shin pursuant to the Proposed Shareholdings Reorganisation
<b>"Director(s)"</b>	:	A natural person who holds a directorship within the Group, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the CMSA
<b>"EGM"</b>	:	Extraordinary general meeting
<b>"Electronic Share Application(s)"</b>	:	Application(s) for IPO Shares through a participating financial institution's automated teller machine
<b>"Eligible Person(s)"</b>	:	Eligible Director(s), employee(s), and person(s) who have contributed to the success of SAG Group who are eligible to participate in the Proposed Pink Form Allocations, collectively

---

**DEFINITIONS (Cont'd)**

---

<b>"Entitled Shareholder(s) of SIB"</b>	:	Shareholder(s) of SIB (save for Excluded Shareholders and Undertaking Shareholders) whose name(s) must appear in the Record of Depositors of SIB on the Entitlement Date and who are eligible to apply for the IPO Shares under the Proposed Restricted Offering
<b>"Entitlement Date"</b>	:	The date to be determined and announced by the Board of which the names of Entitled Shareholders of SIB (save for Excluded Shareholders) must appear on the Record of Depositors to be eligible to apply for the IPO Shares under the Proposed Restricted Offering
<b>"EPS"</b>	:	Earnings per share
<b>"Excluded Shareholders"</b>	:	Shareholders of SIB whose names appear on the Record of Depositors who fall under any one of the following categories as at 5.00 p.m. on the Entitlement Date: <ul style="list-style-type: none"><li>(a) persons with a registered address in jurisdictions outside Malaysia;</li><li>(b) persons located in jurisdictions outside Malaysia in which acceptance under the Proposed Restricted Offering would result in the contravention of the laws of such jurisdictions; or</li><li>(c) persons who are, in the opinion of the Board (on the advice of the legal advisers), necessary or expedient to be excluded from participating in the Proposed Restricted Offering by reason of legal or regulatory requirements</li></ul>
<b>"FYE"</b>	:	Financial year ended/ ending 31 December, as the case may be
<b>"GP"</b>	:	Gross profit
<b>"Indicative IPO Price"</b>	:	The indicative price of RM0.40 per IPO Share under the Proposed IPO, to be used for illustration in this Circular only
<b>"Internet Share Application(s)"</b>	:	Application(s) for IPO Shares through an online share application service provided by internet participating financial institution(s) or participating securities firm(s)
<b>"IPO Share(s)" or "Issue Share(s)"</b>	:	260,000,000 new SAG Share(s) to be issued under the Proposed Public Issue
<b>"Listing Requirements"</b>	:	ACE Market Listing Requirements of Bursa Securities
<b>"LPD"</b>	:	15 March 2025, being the latest practicable date prior to the printing of this Circular
<b>"M&amp;A Securities" or "Principal Adviser"</b>	:	M & A Securities Sdn Bhd (197301001503 (15017-H))
<b>"M&amp;E"</b>	:	Mechanical and electrical

---

**DEFINITIONS (Cont'd)**

---

<b>"Malaysian Public"</b>	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
<b>"Market Day(s)"</b>	:	A day on which Bursa Securities is open for trading in securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
<b>"MITI"</b>	:	Ministry of Investment, Trade and Industry
<b>"NA"</b>	:	Net assets
<b>"NBV"</b>	:	Net book value
<b>"PAT"</b>	:	Profit after taxation
<b>"PBT"</b>	:	Profit before taxation
<b>"PE Multiple"</b>	:	Price-to-earnings multiple
<b>"Official List"</b>	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
<b>"Pro forma SIB Group"</b>	:	SIB Group excluding SAG Group
<b>"Proposals"</b>	:	Proposed Acquisitions, Proposed Shareholdings Reorganisation, Proposed IPO and Proposed Listing, collectively
<b>"Proposed Acquisitions"</b>	:	Proposed Acquisition of SAC and Proposed Acquisition of Zig Zag Builders, collectively
<b>"Proposed Acquisition of SAC"</b>	:	Proposed acquisition by SAG of the entire equity interest of SAC for a purchase consideration of RM30.5 million which will be wholly satisfied by the issuance of 591,999,998 new SAG Shares at an issue price of RM0.0516 per SAG Share
<b>"Proposed Acquisition of Zig Zag Builders"</b>	:	Proposed acquisition by SAG of the entire equity interest of Zig Zag Builders for a purchase consideration of RM7.6 million which will be wholly satisfied by the issuance of 148,000,000 new SAG Shares at an issue price of RM0.0516 per SAG Share
<b>"Proposed IPO"</b>	:	The initial public offering of SAG comprising the Proposed Public Issue
<b>"Proposed Listing"</b>	:	Proposed listing of and quotation for the entire enlarged issued share capital of SAG on the ACE Market of Bursa Securities
<b>"Proposed Pink Form Allocations"</b>	:	Proposed allocation of 30,000,000 Issue Shares to Eligible Person(s) at the Indicative IPO Price as part of the Proposed Public Issue
<b>"Proposed Issue"</b>	<b>Public</b>	Proposed public issue of 260,000,000 Issue Shares at the Indicative IPO Price

---

**DEFINITIONS (Cont'd)**

---

<b>"Proposed Restricted Offering"</b>	:	Proposed offer of 20,000,000 Issue Shares to the Entitled Shareholders of SIB at the Indicative IPO Price as part of the Proposed Public Issue
<b>"Proposed Shareholdings Reorganisation"</b>	:	Proposed reorganisation of the shareholdings of vendors of SAC and Zig Zag Builders in SAG after the Proposed Acquisitions but before the Proposed IPO
<b>"Prospectus"</b>	:	The prospectus to be issued by SAG in relation to the Proposed IPO
<b>"Record of Depositors"</b>	:	A record of depositors established and maintained by Bursa Depository in accordance with the rules of Bursa Depository
<b>"SAC"</b>	:	Space Alliance Contracts Sdn Bhd (200901033729 (876842-P)), a subsidiary of SIB
<b>"SAC Group"</b>	:	SAC and its subsidiaries (SACabinet, SAF, SAF Manufacturing, SAR), collectively
<b>"SACabinet"</b>	:	Space Alliance Cabinet Sdn Bhd (201401043467 (1119646-H))
<b>"SAF"</b>	:	Space Alliance Furniture Sdn Bhd (201301030224 (1060054-K))
<b>"SAF Manufacturing"</b>	:	SAF Manufacturing Sdn Bhd (200601033406 (753165-V))
<b>"SAG"</b>	:	Signature Alliance Group Berhad (202401001316 (1547167-T))
<b>"SAG Group"</b>	:	SAG and its proposed subsidiaries upon completion of the Proposed Acquisitions
<b>"SAG Share(s)"</b>	:	Ordinary share(s) in SAG
<b>"SAR"</b>	:	Space Alliance Resources Sdn Bhd (201101038608 (966730-K))
<b>"SC"</b>	:	Securities Commission Malaysia
<b>"SIB" or the "Company"</b>	:	Signature International Berhad (200601034359 (754118-K))
<b>"SIB Group" or the "Group"</b>	:	SIB and its subsidiaries, collectively
<b>"SIB Share(s)" or "Share(s)"</b>	:	Ordinary share(s) in SIB
<b>"SSA I"</b>	:	Conditional share sale agreement dated 27 September 2024 entered into between SAG and the vendors of SAC, namely SIB, Chang Chung Fei and Ng Mun Moh for the Proposed Acquisition of SAC
<b>"SSA II"</b>	:	Conditional share sale agreement dated 27 September 2024 entered into between SAG and the vendors of Zig Zag Builders, namely SIB and Foo Khai Shin for the Proposed Acquisition of Zig Zag Builders

---

**DEFINITIONS (Cont'd)**

---

<b>"SSA III"</b>	Conditional share sale agreement dated 27 September 2024 entered into between SIB, Chang Chung Fei, Foo Khai Shin and Ng Mun Moh for the implementation of shareholdings reorganisation exercise
<b>"Tricor" or "Issuing House" or "Share Registrar"</b>	: Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
<b>"Undertaking Shareholders"</b>	: Chin Hin Group of Companies, Chang Chung Fei, Foo Khai Shin and Ng Mun Moh, collectively who have provided the respective undertakings that they will not subscribe for any of the Issue Shares under the Proposed Restricted Offering
<b>"Underwriting Agreement"</b>	: Underwriting agreement to be entered into between SAG and appointed underwriter for the purpose of the Proposed IPO
<b>"Zig Zag Builders"</b>	: Zig Zag Builders (M) Sdn Bhd (201501015761 (1141094-M)), a subsidiary of SIB
<b>"Zig Zag Builders Group"</b>	Zig Zag Builders and its subsidiary (Zig Zag Engineering), collectively
<b>"Zig Zag Engineering"</b>	: Zig Zag Engineering Sdn Bhd (202401009788 (1555638-H))

**CURRENCY:**

<b>"RM" and "sen"</b>	: Ringgit Malaysia and sen, respectively
<b>"SGD"</b>	: Singapore Dollars

**UNIT OF MEASUREMENT:**

<b>"sq ft"</b>	: Square feet
<b>"sq m"</b>	: Square meter

All references to "SIB" or the "Company" in this Circular are references to Signature International Berhad and references to "SIB Group" or the "Group" are references to the Company and its subsidiaries.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, 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 day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

---

## TECHNICAL GLOSSARY

---

This glossary contains an explanation of certain terms used throughout this Circular in connection with SAG Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms:

<b>"A&amp;A"</b>	: Addition and alteration, a type of interior fitting-out works involving additions, alterations, modification, fixtures and improvements to an existing building
<b>"Carpentry/ joinery parts"</b>	: Components and elements crafted, assembled and installed in building projects which are produced using wooden materials and range from larger structural elements to detailed wood pieces and intricate woodwork such as wooden joints
<b>"CNC"</b>	: Computer numerical control, a technology that uses computers to automate the control, movement and precision of machinery and equipment in manufacturing processes
<b>"Integral fixtures"</b>	: Built-in or fixed elements that are designed, produced from wood, and installed as finishing parts of a building's interior, and can also be finished from other materials such as stone, glass or metal amongst others
<b>"Interior design"</b>	: Process of planning, coordination and execution of design elements for the interior spaces of a building such as colour schemes, furniture, lighting and decorative accessories to fulfil clients' requirements
<b>"Interior fitting-out"</b>	: Process of completing the interior spaces of a building by procurement, production and installation of design elements such as colour schemes, furniture, lighting, MEP and decorative accessories to fulfil clients' requirements
<b>"MEP"</b>	: Mechanical, electrical and plumbing
<b>"Modular kitchen and wardrobe systems"</b>	: Kitchen and wardrobe systems which comprise prefabricated cabinet and compartment modules that can be easily assembled and configured to meet specific needs and space requirements
<b>"SOHO"</b>	: Shop office home office, a development concept where there is the sharing of office and residential space within the same unit

---

## PROJECTS

---

This following is a brief description of some of the projects undertaken by SAG Group:

- "Bandar Enstek Project" : Interior fitting-out works comprising wall finishes, ceiling finishes, floor finishes, M&E works, façade works and civil and structural works of an industrial factory in Bandar Enstek, Selangor for a total contract value of RM38.0 million
- "Bayan Lepas 1 Project" : Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes and waterproofing works for an industrial factory in Bayan Lepas, Pulau Pinang for a total contract value of RM23.7 million
- "Bayan Lepas 2 Project" : Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes and waterproofing works for an industrial factory in Bayan Lepas, Pulau Pinang for a total contract value of RM32.2 million
- "Cyberjaya Project" : Interior fitting-out works comprising A&A works relating to the refurbishment and upgrading of common areas of a hotel tower and retail areas of a commercial shopping mall property in Cyberjaya, Selangor for a total contract value of RM95.0 million
- "Jalan Ampang Project" : Interior fitting-out works comprising A&A works relating to the refurbishment and upgrading for residential and retail spaces at a commercial SOHO property in Jalan Ampang, Kuala Lumpur for a total contract value of RM82.1 million
- "Sri Petaling Project" : Interior fitting-out works comprising wall finishes, ceiling finishes, floor finishes, customised loose furniture, and M&E works for a commercial office property in Bandar Baru Sri Petaling, Kuala Lumpur for a total contract value of RM83.1 million
- "TRX3 – Client H Project" : Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM47.8 million
- "TRX4 – DNB Project" : Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM22.9 million
- "TRX5 – Client A Project" : Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM21.9 million
- "TRX6 – LL Project" : Interior fitting-out works comprising wall finishes, floor finishes, joinery and customised furniture as well as production of a mock-up room for a commercial hotel property in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM49.3 million



---

**PROJECTS (*Cont'd*)**

---

"TRX8 – Client H Project" : Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM24.4 million

---

The rest of this page is intentionally left blank

---

---

**TABLE OF CONTENTS**

---

	<b>PAGE</b>
<b>EXECUTIVE SUMMARY</b>	x
<b>LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSALS CONTAINING:</b>	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSALS	2
3. UTILISATION OF PROCEEDS	10
4. RATIONALE AND BENEFITS OF THE PROPOSALS	16
5. RISK FACTORS	17
6. EFFECTS OF THE PROPOSALS	19
7. OUTLOOK AND PROSPECTS	22
8. APPROVALS AND CONDITIONALITY	26
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM	26
10. DIRECTORS' STATEMENT AND RECOMMENDATION	27
11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	27
12. ESTIMATED TIMEFRAME FOR COMPLETION	27
13. EGM	27
14. FURTHER INFORMATION	28
<b>APPENDICES</b>	
I. INFORMATION ON SAG	29
II. INFORMATION ON SAC, ZIG ZAG BUILDERS AND THE RESPECTIVE VENDORS	44
III. SALIENT TERMS OF SSA I	48
IV. SALIENT TERMS OF SSA II	51
V. SALIENT TERMS OF DEED OF COLLABORATION	54
VI. FURTHER INFORMATION	55
<b>NOTICE OF EGM</b>	<b>ENCLOSED</b>
<b>PROXY FORM</b>	<b>ENCLOSED</b>

---

**EXECUTIVE SUMMARY**

---

**THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSALS. YOU 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.**

The Board recommends the shareholders of SIB to vote **IN FAVOUR** of the resolution in relation to the Proposed Listing to be tabled at the forthcoming EGM.

<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Summary of the Proposals</b>	: The Proposals comprise Proposed Acquisitions, Proposed Shareholdings Reorganisation, Proposed IPO and Proposed Listing, collectively. All corporate exercises under the Proposals are inter-conditional upon each other and will be viewed as one corporate exercise to be undertaken to facilitate the Proposed Listing.	Section 2
<b>Rationale and benefits of the Proposals</b>	: The Board expects the Proposals to contribute positively to SIB Group and SAG Group based on the key rationale as set out below:  <b><u>SIB Group</u></b>  (a) enable SIB to unlock and crystallise the value of the investment in SAG Group and enhance shareholders' value; and  (b) enable the Entitled Shareholders of SIB to directly participate in the equity of SAG Group via the Proposed Restricted Offering.  <b><u>SAG Group</u></b>  (a) enable SAG Group to raise funds of RM104.0 million from the Proposed Public Issue based on the Indicative IPO Price for the purposes set out in Section 3;  (b) enable SAG Group to gain recognition through SAG's listing status to enhance its reputation in terms of marketing its services and to retain and attract new employees;  (c) provide an opportunity for the Malaysian Public including the Eligible Persons to participate in SAG's equity; and  (d) enable SAG Group to tap into the equity capital market for future fund raising and to provide SAG Group the financial flexibility to pursue future growth opportunities as and when they arise.	Section 4

---

**EXECUTIVE SUMMARY (Cont'd)**


---

<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Risk factors</b>	<p>: The potential risk factors of the Proposals are as follows:</p> <ul style="list-style-type: none"> <li>(a) there has been no prior market for SAG Shares and the offering of SAG Shares may not result in an active market for SAG Shares;</li> <li>(b) there may be a potential delay to or cancellation of the Proposed Listing;</li> <li>(c) prices for the SAG Shares may be volatile; and</li> <li>(d) dilution of SIB's equity interest in SAG upon the completion of the Proposed Acquisitions, Proposed Shareholdings Reorganisation and Proposed IPO.</li> </ul>	Section 5
<b>Approvals and conditionality</b>	<p>: The Proposed Listing is subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> <li>(a) Bursa Securities for the admission of SAG to the Official List of Bursa Securities and the Proposed Listing, which was obtained vide its letter dated 23 January 2025;</li> <li>(b) the Equity Compliance Unit of the SC for the resultant equity structure pursuant to the Proposed Listing under the Bumiputera equity requirement for public listed companies, which was obtained vide its letter dated 5 February 2025; and</li> <li>(c) the shareholders of SIB for the Proposed Listing at the forthcoming EGM.</li> </ul> <p>In addition, MITI had vide its letter dated 26 November 2024 taken note and had no objection to the implementation of the Proposed Listing.</p> <p>The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by SIB. Each component of the Proposals is inter-conditional upon each other.</p>	Section 8



# SIGNATURE

**SIGNATURE INTERNATIONAL BERHAD**

(200601034359 (754118-K))

(Incorporated in Malaysia)

**Registered Office:**

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

28 March 2025

**Board of Directors**

Datuk Seri Chiau Beng Teik, JP (*Non-Independent Non-Executive Chairman*)

Chiau Haw Choon (*Managing Director*)

Shelly Chiau Yee Wern (*Executive Director*)

Dato' Che Halin Bin Mohd Hashim (*Independent Non-Executive Director*)

Rozahan Bin Osman (*Independent Non-Executive Director*)

Chee Jee Kong (*Independent Non-Executive Director*)

**To: The Shareholders of SIB**

Dear Sir/ Madam,

**PROPOSED LISTING**

---

**1. INTRODUCTION**

On 26 August 2024, M&A Securities, on behalf of the Board, announced the intention of SAG to undertake the proposed listing of its subsidiaries, SAC and Zig Zag Builders. Subsequently, on 27 September 2024, M&A Securities, on behalf of the Board, announced that SAG proposes to undertake the Proposals.

On 30 September 2024, M&A Securities, on behalf of the Board, announced that the applications in relation to the Proposed Listing have been submitted to the relevant authorities on even date.

On 24 January 2025, M&A Securities, on behalf of the Board, announced that Bursa Securities, had vide its letter dated 23 January 2025, resolved to approve the admission of SAG to the Official List of Bursa Securities and the Proposed Listing.

The Proposed IPO is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC. Nonetheless, the Equity Compliance Unit of SC had vide its letter dated 5 February 2025, approved the resultant equity structure of SAG pursuant to Proposed Listing under Section 214(1) of the CMSA.

In preparation for the Proposed Listing, SAG will undertake the Proposed Acquisitions and Proposed Shareholdings Reorganisation.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS WITH THE RECOMMENDATION FROM THE BOARD AND TO SEEK YOUR APPROVAL ON THE RESOLUTION PERTAINING TO THE PROPOSED LISTING TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE AND PROXY FORM FOR THE EGM ARE ENCLOSED IN THIS CIRCULAR.**

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

## **2. DETAILS OF THE PROPOSALS**

### **2.1 Proposed Acquisitions**

In preparation for the Proposed Listing, SAG proposes to undertake the Proposed Acquisitions, details of which are set out below.

#### **2.1.1 Proposed Acquisition of SAC**

On 27 September 2024, SAG has entered into SSA I with SIB, Chang Chung Fei and Ng Mun Moh to acquire the entire equity interest in SAC comprising 1,500,000 ordinary shares for a purchase consideration of RM30.5 million which will be satisfied by the issuance of 591,999,998 new SAG Shares to SIB, Chang Chung Fei and Ng Mun Moh at an issue price of RM0.0516 each.

Details of the Proposed Acquisition of SAC and the number of SAG Shares to be issued to the vendors pursuant to the Proposed Acquisition of SAC are set out below:

<b>Vendors of SAC</b>	<b>Shareholdings in SAC</b>		<b>Purchase consideration RM'000</b>	<b>No. of SAG Shares to be issued</b>
	<b>No. of shares to be acquired by SAG</b>	<b>% of share capital</b>		
SIB	765,000	51.0	15,579	301,920,000
Chang Chung Fei	514,500	34.3	10,478	203,055,998
Ng Mun Moh	220,500	14.7	4,490	87,024,000
	<b>1,500,000</b>	<b>100.0</b>	<b>30,547</b>	<b>591,999,998</b>

The purchase consideration for the Proposed Acquisition of SAC of RM30.5 million was arrived at based on a “willing-buyer willing-seller” basis after taking into consideration the adjusted NA of SAC as at 31 December 2023 of RM30.6 million and the declaration and payment of dividends in respect of FYE 2023, details of which are as follows:

	<b>RM'000</b>
Audited NA of SAC as at 31 December 2023	30,790
Less: Dividends paid on 8 February 2024	(225)
<b>Adjusted NA of SAC</b>	<b>30,565</b>

### 2.1.2 Proposed Acquisition of Zig Zag Builders

On 27 September 2024, SAG has entered into SSA II with SIB and Foo Khai Shin to acquire the entire equity interest in Zig Zag Builders comprising 1,000,000 ordinary shares for a purchase consideration of RM7.6 million which will be satisfied by the issuance of 148,000,000 new SAG Shares to SIB and Foo Khai Shin at an issue price of RM0.0516 each.

Details of the Proposed Acquisition of Zig Zag Builders and the number of SAG Shares to be issued to the vendors pursuant to the Proposed Acquisition of Zig Zag Builders are set out below:

<b>Vendors of Zig Zag Builders</b>	<b>Shareholdings in Zig Zag Builders</b>		<b>Purchase consideration</b>	<b>No. of SAG Shares to be issued</b>
	<b>No. of shares to be acquired by SAG</b>	<b>% of share capital</b>		
			<b>RM'000</b>	
SIB	501,000	50.1	3,826	74,148,000
Foo Khai Shin	499,000	49.9	3,811	73,852,000
	<b>1,000,000</b>	<b>100.0</b>	<b>7,637</b>	<b>148,000,000</b>

The purchase consideration for the Proposed Acquisition of Zig Zag Builders of RM7.6 million was arrived at based on a “willing-buyer willing-seller” basis after taking into consideration the adjusted NA of Zig Zag Builders as at 31 December 2023 of RM7.6 million and the declaration and payment of dividends in respect of FYE 2023, details of which are as follows:

	<b>RM'000</b>
Audited NA of Zig Zag Builders as at 31 December 2023	7,731
Less: Dividends paid on 7 February 2024	(100)
<b>Adjusted NA of Zig Zag Builders</b>	<b>7,631</b>

The salient terms of SSA I and SSA II are set out in Appendices III and IV respectively.

### 2.1.3 Proposed Shareholdings Reorganisation

In respect of the Proposed Acquisitions, the vendors of SAC and Zig Zag Builders, namely SIB, Chang Chung Fei, Foo Khai Shin and Ng Mun Moh have on 27 September 2024 entered into a conditional share sale agreement ("**SSA III**") to implement a shareholdings reorganisation exercise involving the transfer of their shareholdings in the SAG among themselves, details of which are as follows:

Name	No. of SAG Shares to be issued pursuant to the Proposed Acquisitions		Changes in no. of SAG Shares held pursuant to the Proposed Shareholdings Reorganisation	After the Proposed Shareholdings Reorganisation	
	No. of SAG Shares	% of share capital	No. of SAG Shares	No. of SAG Shares	% of share capital
SIB	376,068,000	50.8	(1,021,040)	375,046,960	50.7
Chang Chung Fei	203,056,000	27.4	(38,912,950)	164,143,050	22.2
Foo Khai Shin	73,852,000	10.0	56,610,970	130,462,970	17.6
Ng Mun Moh	87,024,000	11.8	(16,676,980)	70,347,020	9.5
	<b>740,000,000</b>	<b>100.0</b>		<b>740,000,000</b>	<b>100.0</b>

The Proposed Shareholdings Reorganisation will be undertaken to facilitate the transfer of existing SAG Shares held by SIB, Chang Chung Fei and Ng Mun Moh to Foo Khai Shin to regularise their shareholdings in SAG. Such transfer of SAG Shares had taken into consideration the existing and expected earning contributions of SAC and Zig Zag Builders (which include the NA value as at 31 December 2023 and budgeted profit after taxation for FYE 2024 of SAC and Zig Zag Builders) to SAG Group, and hence was agreed upon between SIB, Chang Chung Fei, Foo Khai Shin and Ng Mun Moh to reflect the agreed shareholdings amongst themselves. This approach ensures that the agreed shareholding adjustments fairly reflect the economic interests of the respective shareholders, aligning ownership with value contribution.

The consideration to be paid by Foo Khai Shin in respect of the SAG Shares received by him is a nominal amount of RM0.001 per SAG Share, amounting to the total consideration of approximately RM56,611, and was arrived at based on a "willing-buyer willing-seller" basis, reflecting the nature of the Proposed Shareholdings Reorganisation as an internal restructuring among existing shareholders. As the Proposed Shareholdings Reorganisation does not involve third parties, will not result in any material change in control, and is not intended as a market-based transaction, a nominal consideration was deemed appropriate to facilitate the realignment of shareholdings in accordance with the parties' agreed arrangements. The Proposed Shareholdings Reorganisation does not have any effect on SAG's issued share capital.

Pursuant to the Proposed Shareholdings Reorganisation, SIB's shareholdings in SAG will be reduced by 1,021,040 SAG Shares, representing 0.1% of SAG's share capital after the Proposed Acquisitions.

---

The rest of this page is intentionally left blank

---



## **2.2 Proposed IPO**

In preparation for the Proposed Listing, SAG proposes to undertake the Proposed IPO, details of which are set out below.

### **2.2.1 Proposed Public Issue**

A total of 260,000,000 Issue Shares, representing approximately 26.0% of the enlarged share capital of SAG will be offered at the Indicative IPO Price. The Issue Shares shall be allocated in the following manner:

#### **(a) Malaysian Public**

50,000,000 Issue Shares, representing approximately 5.0% of the enlarged share capital of SAG, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

- (i) 25,000,000 Issue Shares, representing approximately 2.5% of the enlarged share capital of SAG, made available to public investors; and
- (ii) 25,000,000 Issue Shares, representing approximately 2.5% of the enlarged share capital of SAG, made available to Bumiputera public investors.

#### **(b) Eligible Persons**

30,000,000 Issue Shares, representing 3.0% of the enlarged share capital of SAG, are reserved for application by the Eligible Persons under the Proposed Pink Form Allocations.

#### **(c) Proposed Restricted Offering**

20,000,000 Issue Shares, representing 2.0% of the enlarged share capital of SAG, are reserved for application by the Entitled Shareholders of SIB under the Proposed Restricted Offering in the following manner:

- (i) each Entitled Shareholder of SIB who applies for at least 100 Issue Shares is guaranteed an allocation of 100 Issue Shares;
- (ii) any balance Issue Shares after the allocation under item (i) above shall be allocated to the Entitled Shareholders of SIB who applied in excess of 100 Issue Shares on a pro-rata basis, computed based on their respective shareholdings in SIB as at the Entitlement Date. For clarification, the allocation under item (ii) prioritises the Entitled Shareholders of SIB in proportion of their shareholdings held in SIB; and
- (iii) any balance Issue Shares after the allocation under items (i) and (ii) above shall be allocated to the Entitled Shareholders of SIB on a pro-rata basis, computed based on the quantum of their respective Issue Shares under application. For clarification, the allocation under item (iii) distributes balance Issue Shares from item (ii) above to remaining applicants for excess Issue Shares in proportion to the size of their application.

In the event there are any balance Issue Shares under the Proposed Restricted Offering after the above sequence of processes (i) to (iii) of allocations are completed, the balance Issue Shares subsequently will be allocated in the processes set out in (ii) to (iii) above repeatedly until all Issue Shares are allocated.

Any fractional entitlements and odd lots arising from the Proposed Restricted Offering shall be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as the board of directors of SAG may deem fit and expedient in the best interest of SAG.

Nevertheless, the board of directors of SAG reserves the right to allot any balance Issue Shares applied for in such manner as the board of directors of SAG deems fit and expedient as well as in the best interest of SAG, subject always to such allocation being made on a fair and equitable basis and that the intention of the board of directors of SAG as set out above is achieved.

The Proposed Restricted Offering is to provide an opportunity and an assured entitlement for the existing shareholders of SIB to directly hold equity interest in SAG and to participate in the future growth of SAG Group via the Proposed Listing.

**The entitlement of the Entitled Shareholders of SIB to participate in the Proposed Restricted Offering is non-renounceable and non-tradable. Entitled Shareholders of SIB are not allowed to submit multiple applications for the Issue Shares made available under the Proposed Restricted Offering and the board of directors of SAG has the absolute discretion to reject multiple applications. The Proposed Restricted Offering does not preclude the Entitled Shareholders of SIB from making additional applications for the Issue Shares made available under the Malaysian Public category.**

#### **Distribution of Prospectus**

SAG will be issuing its Prospectus in due course. The Prospectus will be distributed to all Entitled Shareholders of SIB in CD-ROM format (contents of which will be in printable format). Entitled Shareholders of SIB are advised to read and understand the contents of the Prospectus as well as the relevant notices in or accompanying the CD-ROM. If the Entitled Shareholders of SIB are in doubt as to the course of action to be taken, they are advised to consult a stockbroker, bank manager, solicitor, accountant or other professional advisers. The printed copies of the Prospectus are available upon request and at no cost to the Entitled Shareholders of SIB. Entitled Shareholders of SIB will be given an option to have a printed Prospectus delivered to them, or to obtain the printed Prospectus from the designated locations to be disclosed in the Prospectus. Any delivery charges, if applicable, will be borne by SAG.

The notice of allotment of the Issue Shares to the Entitled Shareholders of SIB under the Proposed Restricted Offering will be sent by ordinary mail prior to Proposed Listing. In respect of unsuccessful/ partially successful application, the full amount or the surplus application monies, as the case may be, will be refunded without interest within 10 Market Days from the date of the final ballot of the Application.

The Prospectus will not be registered under any applicable securities legislation of any foreign jurisdiction.

#### **(d) Private placement to Bumiputera investors approved by MITI**

125,000,000 Issue Shares, representing 12.5% of the enlarged share capital of SAG, are reserved for private placement to Bumiputera investors approved by MITI.

**(e) Private placement to selected investors**

35,000,000 Issue Shares, representing 3.5% of the enlarged share capital of SAG, are reserved for private placement to selected investors.

The final issue price for the SAG Shares to be paid by the investors upon application pursuant to the Proposed Public Issue will be determined prior to the issuance of the Prospectus by SAG, after taking into consideration various factors, including but not limited to, the financial performance, competitive strengths, business strategies, the outlook of the industry in which SAG Group operates in, as well as the prevailing market conditions.

All 100,000,000 Issue Shares as set out in Sections 2.2.1(a), 2.2.1(b) and 2.2.1(c) above will be fully underwritten by the appointed underwriter of SAG. The Issue Shares reserved under the private placement to Bumiputera investors approved by MITI and selected investors as set out in Sections 2.2.1(d) and 2.2.1(e) above will not be underwritten.

**2.3 Proposed Listing**

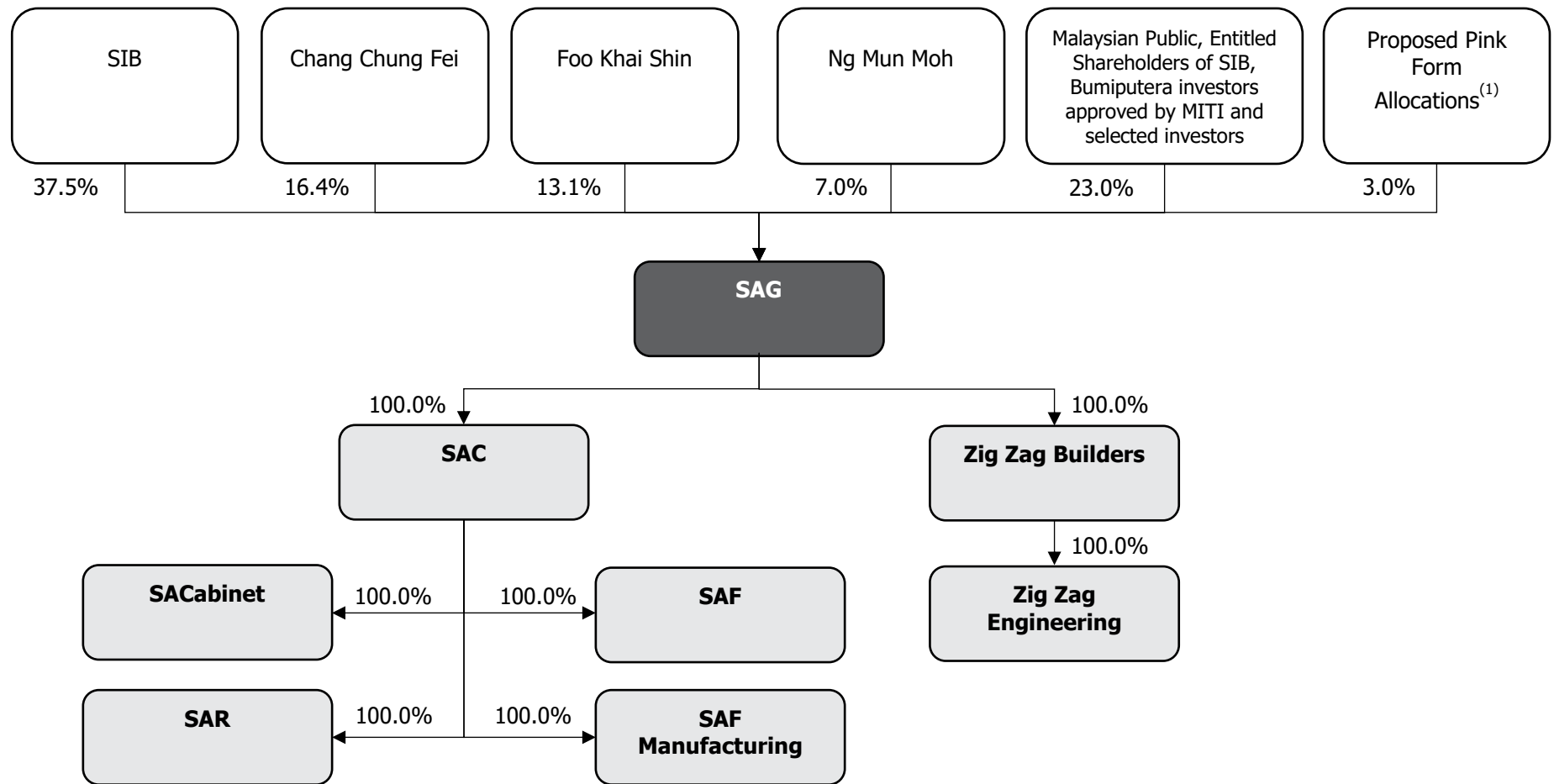
Upon completion of the Proposed IPO, SAG proposes to be admitted to the Official List of Bursa Securities and undertake the listing of and quotation for its entire enlarged share capital on the ACE Market.

---

The rest of this page is intentionally left blank

---

The corporate structure of SAG after the Proposals is depicted below:



**Note:**

<sup>(1)</sup> Assuming that all Eligible Persons will subscribe for the Proposed Pink Form Allocations.

## 2.4 Basis and justification for the purchase consideration for the Proposed Acquisitions

The purchase consideration for the Proposed Acquisition of SAC of RM30.5 million was arrived at based on a “willing-buyer willing-seller” basis after taking into consideration the adjusted NA of SAC as at 31 December 2023 of RM30.6 million and the declaration and payment of dividends in respect of FYE 2023, details of which are set out in Section 2.1.1 above.

The purchase consideration for the Proposed Acquisition of Zig Zag Builders of RM7.6 million was arrived at based on a “willing-buyer willing-seller” basis after taking into consideration the adjusted NA of Zig Zag Builders as at 31 December 2023 of RM7.6 million and the declaration and payment of dividends in respect of FYE 2023, details of which are set out in Section 2.1.2 above.

## 2.5 Basis and justification for the issue price of new SAG Shares pursuant to the Proposed Acquisitions and the Indicative IPO Price

The issue price of the new SAG Shares of RM0.0516 each under the Proposed Acquisitions was derived from the total purchase consideration of the SAC and Zig Zag Builders of RM38.1 million and the targeted issuance of 739,999,998 SAG Shares prior to the Proposed Public Issue. Upon completion of the Proposed Acquisitions and Proposed Public Issue, the enlarged issue share capital of SAG will comprise 1,000,000,000 Shares.

At this juncture, and for illustrative purposes only, the Indicative IPO Price was determined by SAG and M&A Securities, after taking into consideration the following factors:

- (a) SAG’s pro forma NA per share of RM0.14, calculated based on SAG’s pro forma NA after the Proposed Acquisitions, Proposed IPO and utilisation of proceeds as at 31 December 2023 of approximately RM136.2 million and enlarged share capital of 1,000,000,000 Shares upon the Proposed Listing;
- (b) the PE Multiple of the Indicative IPO Price of approximately 38.5 times, calculated based on SAG’s PAT for FYE 2023 of RM10.4 million and market capitalisation of RM400.0 million upon the Proposed Listing;
- (c) SAG’s historical financial track record as follows:

	Audited		
	FYE 2021	FYE 2022	FYE 2023
	RM’000	RM’000	RM’000
Revenue	73,412	139,460	173,383
GP	13,412	17,949	29,304
PAT	2,717	5,764	10,423

- (d) SAG Group’s unbilled order book of RM459.2 million as at LPD, which will be realised progressively over the next 1 to 2 financial years.

For avoidance of doubt, the final issue price for the SAG Shares to be paid by the investors upon application pursuant to the Proposed Public Issue will be determined prior to the issuance of the Prospectus by SAG, after taking into consideration various factors, including but not limited to, the financial performance, competitive strengths, business strategies, the outlook of the industry in which SAG Group operates in, as well as the prevailing market conditions.

## 2.6 Ranking of new SAG Shares

The new SAG Shares to be issued pursuant to the Proposed Acquisitions and Proposed Public Issue shall, upon allotment and issuance, rank equally in all respects with the existing SAG Shares including voting rights and will be entitled to all rights and dividends and/ or other distributions, the entitlement date of which is subsequent to the date of issuance of the new SAG Shares.

## 2.7 Liabilities to be assumed by SIB

SIB will not assume any liabilities, including contingent liabilities and guarantees, pursuant to the SSA I and SSA II. The sale shares of SAC and Zig Zag Builders shall be disposed free from all charges, liens, pledges, trust and other encumbrances and with all rights, benefits and entitlements attached.

## 3. UTILISATION OF PROCEEDS

For illustrative purpose only, the estimated gross proceeds from the Proposed Public Issue of RM104.0 million based on Indicative IPO Price of RM0.40 per SAG Share, will accrue entirely to SAG and is proposed to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	<sup>(1)</sup> Estimated timeframe for utilisation
Setup of corporate office and production facility in Selangor	(a)	58,000	55.8	Within 36 months
Purchase of machinery and equipment	(b)	4,000	3.8	Within 36 months
Expansion/ establishment of branch offices in Pulau Pinang and Johor	(c)	12,000	11.5	Within 36 months
Working capital	(d)	15,000	14.4	Within 12 months
Repayment of bank borrowings	(e)	9,000	8.7	Within 6 months
Estimated listing expenses	(f)	6,000	5.8	Within 1 month
		<b>104,000</b>	<b>100.0</b>	

### Note:

(1) From the date of Proposed Listing.

Pending the deployment of the proceeds raised from the Proposed Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

### (a) Setup of corporate office and production facility in Selangor

As part of SAG Group's business growth strategy, SAG Group intends to centralise its offices and production activities for the customisation of carpentry/ joinery parts and integral fixtures as well as manufacturing of wooden furniture to improve the overall efficiency of its production process.

As at LPD, SAG Group's manufacturing activities are carried out at its production facilities in (i) Bandar Baru Bangi, Selangor, which has a built-up area of approximately 19,704 sq ft; and (ii) Puchong, Selangor, which has a built-up area of approximately 4,200 sq ft. In addition, SAG Group currently operates primarily in its headquarters located in Kajang, Selangor, which has a built-up area of approximately 9,155 sq ft, as well as in an office located in Jalan Kuchai Lama, Kuala Lumpur, which has a built-up area of approximately 1,700 sq ft.

Upon completion of the new corporate office and production facility, SAG Group intends to:

- (i) centralise its production activities to improve the overall efficiency of the production process, by relocating both the production facilities in Bandar Baru Bangi and Puchong, Selangor to the new production facility; and
- (ii) relocate both the headquarters located in Kajang, Selangor and office located in Jalan Kuchai Lama, Kuala Lumpur to the new corporate office.

With the ongoing growth and expansion of the business, SAG Group intends to allocate RM58.0 million, representing 55.8% of the gross proceeds from the Proposed Public Issue to acquire a parcel of vacant land in Selangor with an approximate land area between 300,000 sq ft to 400,000 sq ft, and subsequently construct the following on this parcel of land:

- (i) a production facility for the customisation of carpentry/ joinery parts and integral fixtures as well as manufacturing of wooden furniture (with built-up area of approximately 50,000 sq ft) as well as an adjoining storage space (with built-up area of approximately 15,000 sq ft); and
- (ii) a corporate office, which will be used as SAG Group's new headquarters (with built-up area of approximately 52,000 sq ft).

The new corporate office and production facility will be constructed adjoining to each other. As at LPD, SAG Group is in the midst of identifying a suitable land, ideally located in Selangor. The exact location and size of the vacant land are subject to the changes in prevailing land prices and availability of land parcels, the breakdown of which, is estimated as follows:

<b>Description</b>	<b>Estimated cost</b>
	<b>RM'000</b>
Land acquisition <sup>(1)</sup>	44,000
Construction works <sup>(2)</sup>	44,000
	<b>88,000</b>

**Notes:**

- <sup>(1)</sup> The land acquisition costs will be fully funded via the gross proceeds from the Proposed Public Issue.

- (2) The estimated costs for construction works for the new corporate office and production facility will be partially funded via the gross proceeds from the Proposed Public Issue (RM14.0 million), and the remaining RM30.0 million will be funded via bank borrowings. As at LPD, SAG Group has yet to commence negotiation with any financial institutions on such bank borrowings as SAG Group has yet to identify a suitable land. Nevertheless, SAG Group is optimistic in procuring the bank borrowings in view of its healthy financial position. In the unlikely case where SAG Group is unable to procure bank borrowings, SAG Group intends to utilise its internally generated funds and/ or reallocate the earmarked funds for general working capital requirements towards partial payment of its construction works. The approximate construction costs for SAG Group's new corporate office and production facility are as follows:

<b>Description<sup>(b)</sup></b>	<b>(a)Estimated cost</b>	
	<b>RM'000</b>	<b>%</b>
Construction works		
- Main building works	17,436	39.6
- Infrastructure works	4,533	10.3
- MEP works <sup>(c)</sup>	4,069	9.3
- Piling and foundation	1,162	2.6
- Landscaping works	116	0.3
	<b>27,316</b>	<b>62.1</b>
Interior fitting-out and furniture		
- Interior design works	8,101	18.4
- MEP works <sup>(d)</sup>	5,137	11.7
- Loose and system furniture	1,633	3.7
	<b>14,871</b>	<b>33.8</b>
Preliminaries	1,813	4.1
	<b>44,000</b>	<b>100.0</b>

**Notes:**

- (a) Based on fees estimation by the professional consultants.
- (b) Upon acquiring the parcel of vacant land, SAG Group will appoint a third-party contractor to undertake the construction works for its new corporate office and production facility via tender process. However, the interior fitting-out works and internal furnishing will be undertaken by SAG Group.
- (c) Comprises core MEP works that are carried out during the phase of civil and structural works, which includes the installation of cables and wiring for electricity supply into the building, water and sewerage piping and plumbing works within the structure of the building.
- (d) Comprises MEP works that are undertaken during the interior fitting-out phase, which includes the installation of MEP fittings such as light fixtures, air conditioning systems, sanitaryware, switches and other accessories.

For avoidance of doubt, the total estimated costs for the setup of corporate office and production facility of RM88.0 million will be funded via the combination of gross proceeds from the Proposed Public Issue (RM58.0 million) and bank borrowings (RM30.0 million).



**(b) Purchase of machinery and equipment**

In line with SAG Group's plans to expand its overall production capacity and automate certain processes for the customisation and manufacturing activities, SAG Group intends to acquire additional machinery and equipment for the production facility to be set up as detailed in Note (a) above. As such, SAG Group intends to utilise RM4.0 million or 3.8% of the proceeds from the Proposed Public Issue for the purchase of additional machinery and equipment as detailed below:

<b>Description</b>	<b>Purpose</b>	<b>No. of units</b>	<b>Total estimated cost</b>
			<b>RM'000</b>
CNC cutting machines	Used to cut, drill, groove and engrave various patterns on wood	8	1,499
Edge banding machines	Used to cover the exposed sides of wood products to increase its durability and aesthetic value	6	770
Conveyor system	Used to move heavy or bulky wood products from one location to another in a production line	1	17
Air compressor	Used to convert power into kinetic energy by compressing and pressurising air. The compressed air can then be used for a variety of applications, such as powering tools or operating pneumatic equipment	3	189
Spray machine	Used to paint and coat exposed wood surfaces	1	425
Dust collection system	Used to remove particulate contaminants from the air	1	700
Electrical wiring system	Used for power distribution within a premise	1	400
		<b>21</b>	<b>4,000</b>

For SAG Group's new production facility, SAG Group intends to acquire machinery and equipment that have a higher degree of automation that will enable them to increase its production capacity and capabilities for the supply of parts and components for the interior fitting-out projects.

**(c) Expansion/ establishment of branch offices in Pulau Pinang and Johor**

SAG Group currently operates primarily in the central region, where its headquarters and production facilities are based. In addition, SAG Group has a corporate office in Pulau Pinang to cater for its clients in the northern region. The offices in Selangor and Pulau Pinang allow SAG Group to build brand presence and market its interior fitting-out services especially to clients in the central and northern regions of Peninsular Malaysia.

SAG Group intends to capture more business opportunities for interior fitting-out services in Pulau Pinang and Johor and strengthen its market presence in the northern and southern regions of Peninsular Malaysia by expanding its existing branch office in Pulau Pinang and establishing a new branch office in Johor. The expansion/ establishment of both branch offices in Pulau Pinang and Johor will allow SAG Group to meet the demands of commercial, industrial and residential clients in the northern and southern regions. This will also allow SAG Group to create awareness for its solutions in the northern and southern regions. In addition, SAG Group will be able to respond more promptly to business opportunities as from clients in these regions.

Taken into account the additional branch offices space, SAG Group also intends to expand the headcount to scale up its operations in these regions, particularly the project management team. The size of the new branch offices in Pulau Pinang and Johor will allow SAG Group to accommodate up to 50 employees and 25 employees per office respectively. Upon commencement of the branch office in Pulau Pinang, SAG Group will relocate its existing office at Simpang Ampat, Pulau Pinang to this branch office.

As at LPD, SAG Group is in the midst of identifying a suitable premise with approximate built-up area of 12,000 sq ft and 5,000 sq ft to rent for its branch offices in Pulau Pinang and Johor respectively. The exact location and size of the intended premise are subject to the changes on prevailing property prices and availability of premises. SAG Group intends to allocate RM12.0 million for the expansion/ establishment of branch offices in Pulau Pinang and Johor, the breakdown of which are as follows:

#### **Expansion/ establishment of branch offices**

<b>Description</b>	<b>Estimated cost RM'000</b>
Branch office in Pulau Pinang	
- Rental expenses <sup>(1)</sup>	530
- Renovation expenses <sup>(2)</sup>	2,095
Branch office in Johor	
- Rental expenses <sup>(1)</sup>	180
- Renovation expenses <sup>(2)</sup>	950
	<b>3,755</b>

#### **Notes:**

- (1) To be utilised over a period of 30 months from the commencement of operations of the branch offices.
- (2) Comprising M&E works, of which the estimated costs are based on quotations obtained from contractors.

#### **Recruitment of employees for branch offices**

<b>Description</b>	<b>No. of pax</b>	<b>Estimated cost RM'000</b>
Recruitment of employees for branch office in Pulau Pinang <sup>(1)</sup>		
- Project	13	3,150
- Finance and accounting	1	240
	<b>14</b>	<b>3,390</b>

<b>Description</b>	<b>No. of pax</b>	<b>Estimated cost</b>
		<b>RM'000</b>
Recruitment of employees for branch office in Johor <sup>(1)</sup>		
- Project	15	3,820
- Contracts	3	795
- Finance and accounting	1	240
	<b>19</b>	<b>4,855</b>
		<b>8,245</b>

**Note:**

- (1) To be utilised over a period of 30 months from the commencement of operations of the new branch offices.

**(d) Working capital**

SAG Group's working capital requirements are expected to increase in tandem with the growth in its business operations. SAG Group intends to allocate RM15.0 million, representing 14.4% of the gross proceeds from the Proposed Public Issue to meet the working capital requirements for its interior fitting-out projects, the breakdown of which is as follows:

<b>Description</b>	<b>Estimated cost</b>
	<b>RM'000</b>
Collateral and fees for bank guarantees obtained for performance bonds	2,000
Payment to suppliers and/ or subcontractors	13,000
	<b>15,000</b>

SAG Group had in the past and currently been funding its working capital requirements through bank borrowings and/ or internally generated funds. Therefore, the above working capital allocation from the Proposed Public Issue is expected to enhance SAG Group's liquidity and cash flow position to support the expected growth in its business.

**(e) Repayment of bank borrowings**

SAG Group intends to allocate RM9.0 million, representing 8.7% of the gross proceeds from the Proposed Public Issue to repay its borrowings. The selection to repay the above financing facilities was determined after taking into consideration the following factors:

- (i) interest cost of such financing facilities; and
- (ii) outstanding loan amount.

The repayment of borrowings is expected to result in annual interest savings of approximately RM0.3 million. However, the actual interest savings may vary depending on the applicable interest rates. SAG Group's total outstanding borrowings (excluding lease liabilities arising from lease of offices and hostels of RM0.2 million) as at 31 December 2024 stood at RM45.8 million. After the proposed repayment, SAG Group's total borrowings will reduce to RM36.8 million.

**(f) Estimated expenses**

An amount of RM6.0 million, representing 5.8% of the gross proceeds from the Proposed Public Issue, is allocated to meet the estimated expenses of the Proposed Listing. The following summarises the estimated expenses incidental to the Proposed Listing to be borne by SAG:

<b>Description</b>	<b>RM'000</b>
Professional fees <sup>(1)</sup>	2,345
Fees payable to authorities	86
Underwriting, placement and brokerage fees	3,180
Printing and contingencies <sup>(2)</sup>	389
	<b>6,000</b>

**Notes:**

- (1) Includes advisory/ professional fees for, amongst others, the Principal Adviser, solicitors, reporting accountants, independent market researcher, internal control reviewer and Issuing House.
- (2) Other incidental or related expenses in connection with the Proposed IPO.

Any variations from the amounts budgeted above, save for item (d), shall be adjusted towards or against, as the case may be, the proceeds allocated for the working capital requirements. Any further shortfall will be funded via the internally generated funds and/ or bank borrowings. Where applicable and required under Rule 8.24 of the Listing Requirements, SAG will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

**4. RATIONALE AND BENEFITS OF THE PROPOSALS**

The rationale and benefits of the Proposals are as follows:

**4.1 SIB Group**

For SIB Group as a whole, the Proposals will:

- (a) enable SIB to unlock and crystallise the value of the investment in SAG Group and enhance shareholders' value; and
- (b) enable the Entitled Shareholders of SIB to directly participate in the equity of SAG Group via the Proposed Restricted Offering.

**4.2 SAG Group**

For SAG Group as a whole, the Proposals will:

- (a) enable SAG Group to raise funds of RM104.0 million from the Proposed Public Issue based on the Indicative IPO Price for the purposes as set out in Section 3 above;
- (b) enable SAG Group to gain recognition through its listing status to enhance the reputation in terms of marketing its services and to retain and attract new employees;

- (c) provide an opportunity for the Malaysian Public, including the Eligible Persons to participate in SAG's equity; and
- (d) enable SAG Group to tap into the equity capital market for future fund raising and to provide SAG Group the financial flexibility to pursue future growth opportunities as and when they arise.

## **5. RISK FACTORS**

The Proposals are not expected to expose the Group to additional categories of material risks that are currently faced by the Group. However, you should carefully consider the following factors (which may not be exhaustive) that are relevant to the Group in relation to the Proposals, in addition to other information contained in this Circular before voting on the resolution pertaining to the Proposed Listing:

### **5.1 There has been no prior market for SAG Shares**

There was no public trading market for SAG Shares prior to Proposed Listing. Hence, there is no assurance that upon the Proposed Listing, an active market for SAG Shares will develop, or, if developed, that such a market can be sustained.

There can be no assurance that the final IPO price will correspond to the price at which SAG Shares will be traded on the ACE Market upon or subsequent to the Proposed Listing and the market price of SAG will not decline below the Indicative IPO Price.

### **5.2 There may be a potential delay to or cancellation of, the Proposed Listing**

The implementation of the Proposals is subject to the approvals set out in Section 8 and the possible occurrence of certain events, including the following, may cause a delay in, or cancellation of the Proposed Listing:

- (a) the selected investors fail to subscribe for the portions of IPO Shares;
- (b) the underwriter exercise its rights under the Underwriting Agreement to discharge itself from its obligations therein;
- (c) SAG is unable to meet the minimum public shareholding spread requirement under the Listing Requirements, whereby at least 25.0% of total number of SAG Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares at the point of the Proposed Listing; and/ or
- (d) the revocation of the approvals from the relevant authorities in respect of the Proposed Listing for whatever reason.

If any of these events occur, investors will not receive any SAG Shares and SAG will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply. SAG shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC upon expiration of that period until the full refund is made.

If the Proposed Listing is aborted and/ or terminated, and SAG Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules. Such cancellation requires the approval of shareholders of SAG by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and Registrar of Companies within 7 days of the date of the special resolution, and SAG meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time in such circumstances.

### **5.3 Prices for the SAG Shares may be volatile**

The market price of SAG Shares could be affected by numerous factors, including:

- (a) general market, political and economic conditions;
- (b) trading liquidity of SAG Shares;
- (c) differences in SAG's actual financial and operating results and those expected by investors and analysts;
- (d) changes in earnings estimates and recommendations by financial analysts;
- (e) changes in market valuations of listed shares in general or shares of companies comparable to SAG Shares;
- (f) perceived prospects of SAG's business and the outlook of the interior fitting-out industry;
- (g) changes in government policy, legislation or regulation; and
- (h) general operational and business risks.

In addition, the performance of Bursa Securities may be affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of SAG Shares.

### **5.4 Dilution of equity interest in SAG**

Presently, SAC is a 51.0%-owned subsidiary of SIB and Zig Zag Builders is a 50.1%-owned subsidiary of SIB. Based on the number of SAG Shares to be retained by SIB after completion of the Proposed Acquisitions, Proposed Shareholdings Reorganisation and Proposed IPO, the equity interest held by the Company in SAG will be diluted to 37.5%. Notwithstanding that, SIB Group will continue to consolidate the earnings contribution from SAG Group pursuant to the Deed of Collaboration entered between SIB, Chang Chung Fei, Foo Khai Shin and Ng Mun Moh. The salient terms of the Deed of Collaboration are set out in Appendix V.

For clarity, the consolidation of SAG Group is in accordance with MFRS 10: Consolidated Financial Statements issued by Malaysian Accounting Standards Board ("**MASB**"). SIB has control over SAG Group pursuant to the Deed of Collaboration whereby Chang Chung Fei, Foo Khai Shin and Ng Mun Moh shall vote in accordance with the directions and instructions provided by SIB in good faith strictly for the purpose of the consolidation of accounts.

## 6. EFFECTS OF THE PROPOSALS

### 6.1 Share capital and substantial shareholders' shareholdings

The Proposals will not lead to any issuance of new Shares in the Company and correspondingly will not have any effect on the existing share capital and the shareholding of the substantial shareholders of the Company. However, it should be noted that the Entitled Shareholders of SIB will receive SAG Shares pursuant to the Proposed Restricted Offering.

### 6.2 NA, NA per Share and gearing

The pro forma effects of the Proposals on the NA, NA per SIB Share and gearing of SIB Group based on the latest audited consolidated statements of financial position as at 31 December 2023 are as follows:

		(I)	(II)	(III)	(IV)
	Audited as at 31 December 2023	After adjustments for subsequent events	After (I) and Proposed Acquisitions	After (II) and Proposed Shareholdings Reorganisation	After (III) and Proposed IPO
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	160,723	160,723	160,723	160,723	160,723
Treasury shares	(4,931)	<sup>(4)</sup> -	-	-	-
Merger deficit	(28,123)	(28,123)	(28,123)	(28,123)	(28,123)
Foreign currency translation reserve	840	840	840	840	840
Retained earnings	226,603	<sup>(5)</sup> 192,803	<sup>(6)</sup> 192,789	<sup>(7)</sup> 192,754	<sup>(8)</sup> 187,981
<b>Equity attributable to owners of the parent</b>	<b>355,112</b>	326,243	326,229	326,194	321,421
Non-controlling interests	58,708	58,708	<sup>(9)</sup> 58,716	<sup>(9)</sup> 58,754	<sup>(9)</sup> 63,796
<b>Total equity</b>	<b>413,820</b>	<b>384,951</b>	<b>384,945</b>	<b>384,948</b>	<b>385,217</b>
No. of SIB Shares ('000)	645,498	645,498	645,498	645,498	645,498
Treasury shares ('000)	10,804	<sup>(4)</sup> -	-	-	-
No. of SIB Shares in issue (excluding treasury shares) ('000)	634,694	645,498	645,498	645,498	645,498
NA per SIB Share (RM) <sup>(1)</sup>	0.56	0.51	0.51	0.51	0.50
Total debts <sup>(2)</sup>	312,402	312,402	312,402	312,402	312,402
Gearing ratio (times) <sup>(3)</sup>	0.88	0.96	0.96	0.96	0.97

**Notes:**

- (1) Computed based on total equity attributable to owners of the parent over number of SIB Shares in issue (excluding treasury shares).
- (2) Comprises short-term and long-term interest-bearing borrowings and lease liabilities, excluding lease liabilities arising from lease of offices and hostels.
- (3) Computed based on total debts over total equity attributable to owners of the parent.
- (4) After adjusting for the resale of 10,804,000 treasury shares for a total consideration of RM15.6 million;
- (5) After the following adjustments:
  - (i) adding the gain of disposal of RM10.7 million received for the resale of 10,804,000 treasury shares for a total consideration of RM15.6 million; and
  - (ii) deducting the dividend payments of RM44.5 million in respect of FYE 2024.
- (6) After adjusting for the dilution of the Company's equity interest in SAG pursuant to Proposed Acquisitions (i.e. 50.8%).
- (7) After adjusting for the dilution of the Company's equity interest in SAG pursuant to Proposed Shareholdings Reorganisation (i.e. 50.7%).
- (8) After adjusting for the dilution of the Company's equity interest in SAG pursuant to Proposed IPO (i.e. 37.5%) and deducting the estimated expenses relating to the Proposals of RM0.1 million.
- (9) After adjusting for the effects of the Proposals on non-controlling interests of the Group.



### 6.3 Earnings and EPS

The Proposals are not expected to have any material effect on the consolidated earnings and EPS of SIB Group for FYE 2024 and FYE 2025.

Notwithstanding the 37.5% shareholdings of SAG to be held by SIB upon completion of the Proposals, SIB Group will continue to consolidate the earnings contribution from SAG Group pursuant to the Deed of Collaboration entered between SIB and the promoters of SAG Group. As such, SIB Group's immediate future earnings will not be materially affected.

For illustration purposes, based on the audited consolidated statements of profit or loss and other comprehensive income of SIB Group as at 31 December 2023 and assuming the Proposals had been effected on 1 January 2023, the pro forma effects of the Proposals on the PAT and EPS are as follows:

		(I)	(II)	(III)	(IV)
	<b>Audited as at 31 December 2023</b>	<b>After adjustments for subsequent events</b>	<b>After (I) and Proposed Acquisitions</b>	<b>After (II) and the Proposed Shareholdings Reorganisation</b>	<b>After (III) and the Proposed IPO</b>
PAT attributable to the owners of the parent (RM'000)	50,247	50,247	<sup>(1)</sup> 50,233	<sup>(1)</sup> 50,198	<sup>(1)</sup> 45,425
No. of SIB Shares in issue (excluding treasury shares) ('000)	621,132	<sup>(2)</sup> 631,936	631,936	631,936	631,936
EPS (sen)	8.1	8.0	7.9	7.9	7.2

#### Notes:

<sup>(1)</sup> After adjusting for the dilution of the Company's equity interest in SAG pursuant to the Proposed Acquisitions, Proposed Shareholdings Reorganisation and Proposed IPO.

<sup>(2)</sup> After adjusting for the resale of 10,804,000 treasury shares.

### 6.4 Convertible securities

As at LPD, SIB does not have any convertible securities.

## 7. OUTLOOK AND PROSPECTS

Upon completion of the Proposed Listing, the principal business of Pro forma SIB Group comprises:

- (a) design, manufacture and retail of modular kitchen and wardrobe systems (e.g. kitchen cabinets and wardrobe), fitting-out of home and living spaces;
- (b) marketing and distribution of home appliances including white goods (e.g. washing machines, hood, hob, oven, fridge, etc.); and
- (c) interior fitting-out works in Singapore and installation of modular kitchen and wardrobe systems and furnishings through Corten Group.

SAG Group operates exclusively in Malaysia and does not intend to venture outside of Malaysia. On the other hand, Corten Group (part of Pro forma SIB Group) is principally involved in both (i) interior fitting-out works comprising project planning and management of Corten's interior fitting-out projects, installation works and maintenance of the projects that Corten Group undertakes on an ad-hoc basis in Singapore; and (ii) installation of modular kitchen and wardrobe systems (e.g. kitchen cabinets and wardrobe) and furnishings. Notwithstanding the similarities in business activities, the potential conflict of interest is mitigated as both SAG Group and Corten Group target different geographical markets i.e. Malaysia and Singapore, respectively. In addition, Pro forma SIB Group and Corten Group have both provided respective irrevocable written undertaking letters, addressed to the board of directors of SAG that Pro forma SIB Group and Corten Group shall refrain from soliciting or attempting to solicit any interior fitting-out services that is in competition with the business of SAG Group in Malaysia. The undertakings shall remain in effect from the date of the undertaking letter and continue for as long as it is required by SAG Group.

Other than the potential conflict of interest as stated above where is sufficiently mitigated, the Board believes that the Proposed Listing will not have any material operational impact to Pro forma SIB Group as both Pro forma SIB Group and SAG Group has a distinct and viable business on its own where the operations of Pro forma SIB Group and SAG Group are carried out independently from each other. A comparison between the principal business activities, main products/ services, and client base and geographical market of SAG Group and certain subsidiaries of Pro forma SIB Group which are in the business of designing, manufacturing and retailing of modular kitchen and wardrobe systems (e.g. kitchen cabinets and wardrobe) and installation of such products in Malaysia namely Signature Cabinet Sdn Bhd, Signature Manufacturing Sdn Bhd, Signature Distribution Sdn Bhd, Signature Kitchen Sdn Bhd, KubiQ Sdn Bhd (collectively referred to as "**Subject Subsidiaries of SIB**") are as follows:

---

The rest of this page is intentionally left blank

---

Description	SAG Group	Subject Subsidiaries of SIB
<b>Business activities</b>	<ul style="list-style-type: none"> <li>• Principally involved in the provision of interior fitting-out services which involve the process of actualisation of designs in an interior space.</li> <li>• Manufactures and supplies carpentry/ joinery parts, integral fixtures and wooden furniture solely for the interior fitting-out projects that SAG undertakes in low volumes as the design and requirement differs from project to project.</li> <li>• Examples of furniture are tables, countertops, receptionist counters, storage spaces that are custom designed to fit the spatial layout and theme of the interior space that is being fitted out by SAG Group.</li> <li>• Labour intensive as it involves high level of customisation of carpentry/ joinery parts, integral fixtures and wooden furniture.</li> </ul>	<ul style="list-style-type: none"> <li>• Principally involved in design, manufacture and retail of modular kitchen and wardrobe systems (e.g. kitchen cabinets and wardrobe), and installation of such products in Malaysia.</li> <li>• Manufactures high volume of kitchen and wardrobe systems which are modular in nature. Modular furniture is pre-made in a factory in sizes and designs that are predetermined and as such, the manufacturing process is highly automated.</li> <li>• Modular kitchen and wardrobe systems are made to fit standard spaces as standalone units, and installation of such products are only provided to customers that purchase its modular furniture.</li> <li>• Does not produce customised pieces of kitchen and wardrobe.</li> </ul>
<b>Main products/services</b>	Highly customised carpentry/ joinery parts, integral fixtures and wooden furniture used in SAG's interior fitting-out projects.	Modular kitchen and wardrobe systems which have standard dimensions and are made to fit standard spaces as standalone units.
<b>Client base</b>	<ul style="list-style-type: none"> <li>• Mainly owners or tenants of commercial, residential and industrial properties, main contractors and interior designers who (a) are consultants appointed by the property developers for the interior design work of the buildings; or (b) require interior fitting-out services for newly built properties or renovated/ refurbished properties.</li> <li>• Clients who are looking for SAG's highly customised products to match their desired concepts.</li> </ul>	<ul style="list-style-type: none"> <li>• Mainly retail consumers, dealers and property developers as well as interior designers who seek standardised modular products that are made to fit standard spaces and often in large volumes.</li> <li>• Clients who seek modular furniture with standard dimensions to fit standard spaces.</li> </ul>

<b>Description</b>	<b>SAG Group</b>	<b>Subject Subsidiaries of SIB</b>
<b>Geographical market</b>	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• Does not have any plans to venture outside of Malaysia.</li> </ul>	<ul style="list-style-type: none"> <li>• Malaysia and outside Malaysia (through dealers)</li> </ul>
<b>Brand</b>	<ul style="list-style-type: none"> <li>• Does not have a brand for SAG's customised furniture as they are not marketed on a standalone basis.</li> <li>• All SAG's customised furniture are for internal project use.</li> </ul>	<ul style="list-style-type: none"> <li>• Products are marketed under "Signature" brand.</li> </ul>

Notwithstanding the equity interest held by the Company in SAG will be diluted after the Proposals, the Group does not foresee any material impact to the Group's financial performance in view that SIB Group will continue to consolidate the earnings contribution from SAG Group pursuant to the Deed of Collaboration entered between SIB, Chang Chung Fei, Foo Khai Shin and Ng Mun Moh as stated in Section 5.4 above. Moving forward, the Group endeavors to continue growing its principal business mentioned above with a clear focus on maximising returns from the abovementioned principal business activities.

---

The rest of this page is intentionally left blank

---

The Board further wishes to highlight that the revenue, PBT and PAT of SIB Group for FYE 2021 to 2024, after excluding the revenue of SAC and Zig Zag Builders is as follows:

	Revenue			
	Audited			Unaudited
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
SIB Group revenue	143,621	431,982	617,640	871,791
Less: SAC and Zig Zag Builders revenue <sup>(1)</sup>	-	(116,211)	(174,138)	(373,363)
<b>Pro forma SIB Group revenue</b>	<b>143,621</b>	<b>315,771</b>	<b>443,502</b>	<b>498,428</b>

	PBT			
	Audited			Unaudited
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
SIB Group PBT	9,972	50,454	92,524	153,651
Less: SAC and Zig Zag Builders PBT <sup>(1)</sup>	-	(5,340)	(16,088)	(44,570)
<b>Pro forma SIB Group PBT</b>	<b>9,972</b>	<b>45,114</b>	<b>76,436</b>	<b>109,081</b>

	PAT			
	Audited			Unaudited
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
SIB Group PAT	6,264	37,251	69,661	121,043
Less: SAC and Zig Zag Builders PAT <sup>(1)</sup>	-	(4,358)	(11,782)	(32,100)
<b>Pro forma SIB Group PAT</b>	<b>6,264</b>	<b>32,893</b>	<b>57,879</b>	<b>88,943</b>

**Note:**

- (1) The Company acquired 51.0% equity interest of SAC for cash consideration of RM14.3 million on 25 March 2022. The purchase consideration was arrived at based on inter-alia, the guaranteed combined NA of SAC Group as at 31 December 2021 of at least RM27.2 million. Nevertheless, Chang Chung Fei and Ng Mun Moh have paid for the shortfall between audited combined NA of SAC Group as at 31 December 2021 of RM26.5 million and the guaranteed combined NA of SAC Group as at 31 December 2021 of at least RM27.2 million.

Further, the Company acquired 45.0% and 5.1% equity interest of Zig Zag Builders for cash consideration of RM12.9 million and RM1.5 million on 24 August 2023 and 18 October 2023 respectively. The purchase consideration was arrived at based on the guaranteed NA of not less than RM5.0 million as at 31 December 2022 and aggregate PAT of at least RM15.0 million for FYE 2023 and 2024. Nevertheless, Zig Zag Builders have achieved an audited PAT of RM4.1 million for FYE 2023 and unaudited PAT of RM19.7 million for FYE 2024.

The Board is confident that the working capital of Pro forma SIB Group will be sufficient for its existing and foreseeable requirements, having taken into consideration the following:

- (a) cash and cash equivalent of Pro forma SIB Group and SAG Group of RM115.0 million and RM28.9 million as at 31 December 2024 respectively, based on their 12-months unaudited financial statements for FYE 31 December 2024;

- (b) expected future cash flows from the operations of Pro forma SIB Group based on its cash flows from the operations of RM70.3 million as at 31 December 2024 and after taking into accounts its unbilled order book of RM843.1 million as at 31 December 2024, and expected future cash flows from the operations of SAG Group based on its cash flows from the operations of RM27.0 million as at 31 December 2024;
- (c) the total banking facilities available to Pro forma SIB Group and SAG Group of RM368.9 million and RM101.0 million as at 31 December 2024 (excluding finance leases), of which RM258.9 million and RM72.4 million have been utilised as at 31 December 2024, respectively; and
- (d) the current ratio of 1.5 times and 1.3 times as well as the gearing ratio of 0.62 times and 0.69 times of Pro forma SIB Group and SAG Group as at 31 December 2024, respectively.

In view of the above, SAG Group has sufficient level of working capital to fund its continuing operations and the businesses of Pro forma SIB Group would be able to operate independently from SAG Group.

The prospects of Pro forma SIB Group are positive as it will further benefit from the future performance of SAG after the Proposed IPO via dividends which may be declared by SAG as well as the potential earnings if SAG Shares held by the Company are subsequently sold above the issue price of RM0.0516 per SAG Share pursuant to the Proposed Acquisitions.

## **8. APPROVALS AND CONDITIONALITY**

The Proposed Listing is subject to the following approvals being obtained:

- (a) Bursa Securities for the admission of SAG to the Official List of Bursa Securities and the Proposed Listing, which was obtained vide its letter dated 23 January 2025;
- (b) the Equity Compliance Unit of the SC for the resultant equity structure pursuant to the Proposed Listing under the Bumiputera equity requirement for public listed companies, which was obtained vide its letter dated 5 February 2025; and
- (c) the shareholders of SIB for the Proposed Listing at the forthcoming EGM.

In addition, MITI had vide its letter dated 26 November 2024 taken note and had no objection to the implementation of the Proposed Listing.

The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by SIB. Each component of the Proposals is inter-conditional upon each other.

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

Save for Lau Kock Sang, being the Group Chief Executive Officer of SIB and Non-Independent Non-Executive Director of SAG, none of the Directors, major shareholders and/ or chief executive of the Company, and/ or persons connected with them have any interest, either direct or indirect, in the Proposals.

## 10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposals, including but not limited to the rationale and the effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company and its shareholders.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Listing to be tabled at the forthcoming EGM.

## 11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals (being subject matter of this Circular) and the corporate exercise disclosed below, the Board confirms that there are no other corporate exercises that have been announced but pending completion by the Company as at LPD:

### (a) Proposed Disposal of Lands

On 13 August 2024, the Company announced that Signature Realty Sdn Bhd ("**SRSB**"), a wholly-owned subsidiary of SIB, had entered into a conditional sale and purchase agreement ("**SPA**") with Loi Foon Kion ("**LFK**") for the proposed disposal of the following properties:

- (i) a piece of vacant freehold land held under Geran 270942, Lot 61328, Bandar Baru Enstek, Tempat Bandar Baru Enstek, Daerah Seremban, Negeri Sembilan; and
- (ii) a piece of vacant freehold land held under Geran 270943, Lot 61329, Bandar Baru Enstek, Tempat Bandar Baru Enstek, Daerah Seremban, Negeri Sembilan,

(collectively, the "**Lands**"), for a total cash consideration of RM25,701,311.55.

The SPA is subject to the procurement of the approval in writing of the state authority for the transfer of the Lands from SRSB to LFK, within the conditional period of 3 months from the date of the SPA (with an extension period of 2 months in the event the said approval is not obtained within the first 3-month period). As at LPD, SRSB is in the midst of discharging the existing charge on the Lands.

## 12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to receipt of all relevant approvals, the Proposals are expected to be completed by the 2<sup>nd</sup> quarter of 2025.

## 13. EGM

The EGM of the Company, the notice of which is enclosed in this Circular, will be held at Menara Chin Hin, Level 26, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Monday, 14 April 2025 at 9.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution by way of poll to give effect to the Proposals.

If you are unable to attend and vote during the forthcoming EGM, you may appoint one or more proxies or Chairman of the EGM as your proxy to attend and vote on your behalf by completing and lodging the Proxy Form enclosed in this Circular with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof.

Members can also have the option to submit the proxy appointment electronically via Tricor's TIIH Online website at <https://tiih.online> before the proxy form submission cut-off time as mentioned in the above. The lodgement of the Proxy Form does not preclude you from attending, participating, speaking and voting at the EGM, should you subsequently decide to do so.

#### **14. FURTHER INFORMATION**

You 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  
**SIGNATURE INTERNATIONAL BERHAD**

**DATUK SERI CHIAU BENG TEIK, JP**  
Non-Independent Non-Executive Chairman



## APPENDIX I – INFORMATION ON SAG

### 1. BACKGROUND INFORMATION ON SAG

SAG was incorporated in Malaysia on 10 January 2024 under the Act as a private limited company under the name of Signature Alliance Group Sdn Bhd. On 20 September 2024, SAG was converted to a public company limited by shares and adopted its present name.

As at LPD, the issued share capital of SAG is RM2 comprising 2 SAG Shares.

The shareholder and directors of SAG and their respective shareholdings in SAG as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of SAG Shares	(1)%	No. of SAG Shares	(1)%
<b><u>Director and shareholder</u></b>					
Chang Chung Fei	Executive Director/ Group Chief Executive Officer	2	100.0	-	-
<b><u>Directors</u></b>					
Datuk Wan Ahmad Satria Bin Wan Hussein	Independent Non-Executive Chairman	-	-	-	-
Foo Khai Shin	Executive Director/ Chief Executive Officer – Northern Region	-	-	-	-
Lau Kock Sang	Non-Independent Non- Executive Director	-	-	-	-
Dato’ Boey Chin Gan	Independent Non-Executive Director	-	-	-	-
Tan Poh Cheok	Independent Non-Executive Director	-	-	-	-
Lim Sook Yee	Independent Non-Executive Director	-	-	-	-

**Note:**

(1) Based on the issued share capital of 2 SAG Shares as at LPD.

The history of SAG Group can be traced to 2009 when Chang Chung Fei incorporated SAC and was concurrently appointed as a Director. Upon its incorporation, SAC commenced operations in the provision of interior fitting-out services and subsequently secured its first contract to undertake interior fitting-out works in late 2009.

SAG Group's portfolio of interior fitting-out which includes A&A projects has grown significantly over the years, as SAG provide services to its clients who are primarily commercial, industrial and residential property owners, or consultants engaged by commercial, industrial and residential property owners.

## APPENDIX I – INFORMATION ON SAG (Cont'd)

The principal activity of SAG is investment holding, whilst through its proposed subsidiaries, SAG Group is principally involved in the provision of interior fitting-out services and building construction works.

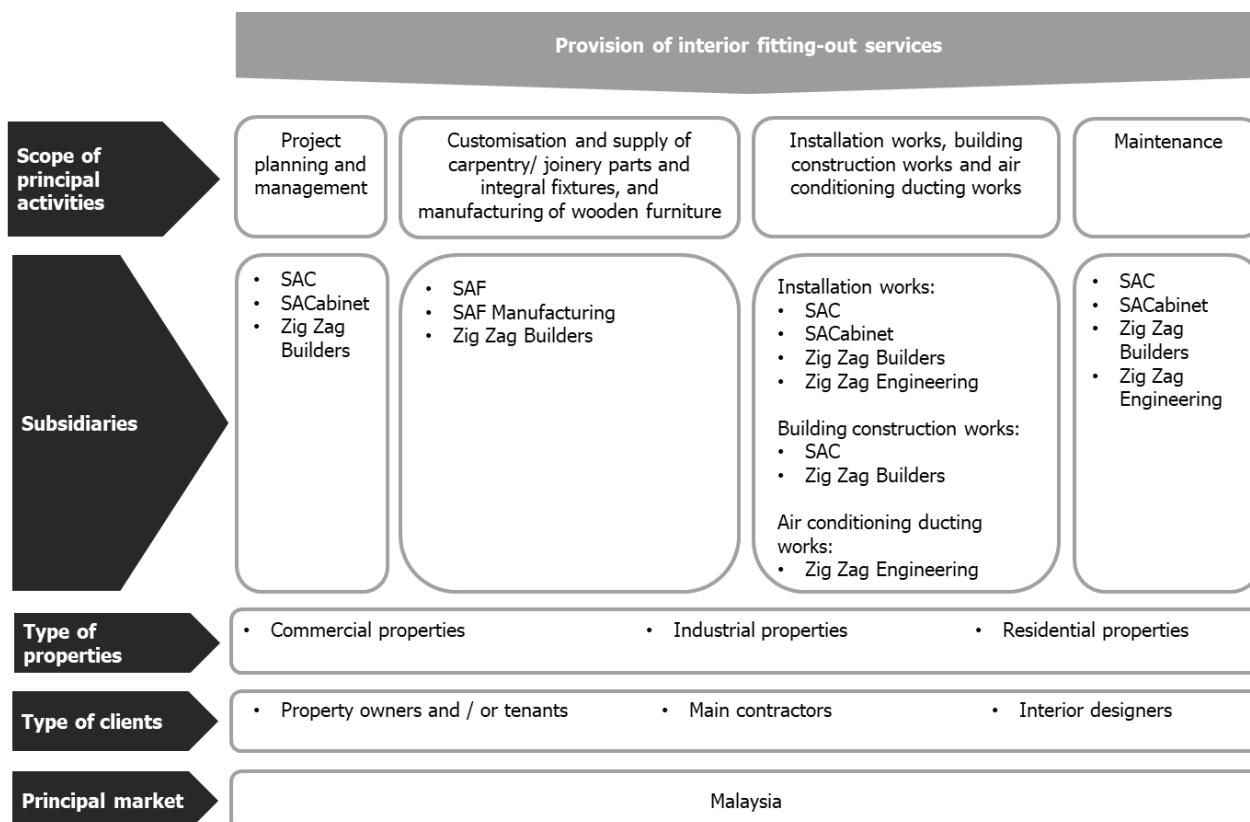
Interior fitting-out services typically involve the process of actualisation of designs in the interior space. SAG Group's interior fitting-out services include:

- (a) project planning and management of SAG Group's interior fitting-out projects;
- (b) customisation and supply of carpentry/ joinery parts and integral fixtures, and manufacturing of wooden furniture;
- (c) installation works, building construction works and provision of air conditioning ducting works; and
- (d) maintenance of the projects that SAG Group undertakes on an ad-hoc basis.

SAG Group's clients typically comprise owners or tenants of commercial, industrial and residential properties, main contractors and interior designers who (a) are consultants appointed by the property developers for the interior design work of the buildings; or (b) require interior fitting-out services for newly built properties or renovated/ refurbished properties.

All of SAG Group's contracts are on a project-by-project basis.

The following diagram illustrates SAG Group's business model:



## APPENDIX I – INFORMATION ON SAG (Cont'd)

The diagram above does not include trading of building materials undertaken by SAR as the trading revenue is negligible and such building materials are solely supplied to its subcontractors for interior fitting-out projects that SAG Group undertakes.

In some of SAG Group's interior fitting-out projects, the clients may include building construction works as part of the scope of works. In such instances, SAG Group is required to carry out civil and structural works. SAG Group will engage subcontractors to undertake these civil and structural works under the supervision of its project management team. For clarity, SAG Group will only carry out building construction works if it is an integral part of the interior fitting-out project scope of works that SAG Group is involved in.

The following table sets forth SAG Group's completed projects over FYE 2021 to 2023 and up to LPD, with contract values of RM5.0 million and above:

No.	Project name	Description of project	Type of property	Contract period <sup>(1)</sup>	Contract value <sup>(2)</sup>
					RM' million
1.	Iskandar Puteri Project	Interior fitting-out works comprising wall finishes, ceiling finishes, floor finishes, carpentry/ joinery parts and customised furniture for serviced apartments at a commercial hospitality property in Iskandar Puteri, Johor	Commercial	December 2018 to July 2022	17.0
2.	TRX1 – IJM Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	November 2019 to January 2022	19.3
3.	TRX C1 – Client A Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	January 2020 to March 2022	32.2
4.	TRX C2 – Client A Project	Interior fitting-out works comprising floor finishes and loose furniture for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	January 2021 to March 2022	27.8

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

No.	Project name	Description of project	Type of property	Contract period <sup>(1)</sup>	Contract value <sup>(2)</sup>
					RM' million
5.	Bukit Jalil Project	Interior fitting-out works comprising wall finishes, ceiling finishes, floor finishes, display units, light fittings and M&E works for a retail outlet in Bukit Jalil, Kuala Lumpur	Commercial	August 2021 to November 2021	5.0
6.	Kota Damansara Project	Interior fitting-out works comprising wall finishes, ceiling finishes, floor finishes and customised furniture for a sales gallery in Kota Damansara, Selangor	Commercial	November 2021 to November 2022	5.3
7.	TRX3 – Client H Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	April 2022 to August 2022	47.8
8.	TRX4 – DNB Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	August 2022 to December 2022	22.9
9.	Bangsar 1 Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Bangsar, Kuala Lumpur	Commercial	September 2022 to May 2023	26.0
10.	TRX5 – Client A Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	November 2022 to March 2023	21.9

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

No.	Project name	Description of project	Type of property	Contract period <sup>(1)</sup>	Contract value <sup>(2)</sup>
					RM' million
11.	Eco City Project <sup>(3)</sup>	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Eco City, Kuala Lumpur	Commercial	March 2023 to March 2024	27.4
12.	KL Sentral Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in KL Sentral, Kuala Lumpur	Commercial	April 2023 to July 2023	8.0
13.	Bangsar 2 Project	Interior fitting-out works comprising A&A works relating to the refurbishment and upgrading of common areas for a commercial office property in Bangsar, Kuala Lumpur	Commercial	May 2023 to January 2024	5.7
14.	Mid Valley Project	Interior fitting-out works comprising A&A works relating to the refurbishment and upgrading of wall finishes, ceiling finishes, floor finishes, display units, light fittings and M&E works for a commercial retail outlet in Mid Valley, Kuala Lumpur	Commercial	July 2023 to September 2024	5.1
15.	TRX8 – Client H Project	Interior fitting-out works comprising partition work, wall finishes, ceiling finishes, floor finishes, door and ironmongeries, window covering, internal signage and stickers, carpentry/ joinery parts, light fittings and M&E works for a commercial office property in Tun Razak Exchange, Kuala Lumpur	Commercial	March 2024 to June 2024	24.4
16.	Bangsar Project	Interior fitting-out works comprising the refurbishment and upgrading of common areas of the entire commercial office property in Bangsar, Kuala Lumpur	Commercial	May 2024 to March 2025	8.9

---

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

---

<b>No.</b>	<b>Project name</b>	<b>Description of project</b>	<b>Type of property</b>	<b>Contract period<sup>(1)</sup></b>	<b>Contract value<sup>(2)</sup></b>
					<b>RM' million</b>
17.	Avenue Project	Interior fitting-out works comprising wall finishes, ceiling finishes, floor finishes, M&E works, façade works and civil and structural works of a supporting structure of a sales gallery in Subang Jaya, Selangor	Commercial	June 2024 to 25 January 2025	11.1

**Notes:**

- <sup>(1)</sup> Commencement period of each project is based on the respective letter of award or purchase order, whereas the completion period is based on the date of handover or date of Certificate of Practical Completion.
- <sup>(2)</sup> Contract value of each project is determined based on the original contract amount stated in the letter of awards or purchase orders and subsequent variation orders (if any), which collectively form the final project accounts to be mutually agreed by both parties.

---

The rest of this page is intentionally left blank

---

## APPENDIX I – INFORMATION ON SAG (Cont'd)

### 2. PRINCIPAL PLACE OF BUSINESS

As at LPD, SAG Group operates from 3 owned properties and 1 rented property as follows:

#### Owned properties

Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Land area sq ft	Built-up area sq ft	Encumbrance	Audited NBV as at 31 December 2023 RM'000
11, Jalan SC 6 Pusat Perindustrian Sungai Chua 43000 Kajang Selangor/  HSD 160232, PT 77034 Bandar Baru Bangi Daerah Ulu Langat Negeri Selangor	2½-storey semi-detached factory/  Headquarters/  Leasehold ending on 6 October 2112/  Industrial	9,548	9,155	Charge in favour of Ambank (M) Berhad registered on 18 May 2023	2,571
Lot 10, Jalan P/15 Kawasan Perusahaan Bandar Baru Bangi 43650 Bandar Baru Bangi Selangor/  HSD 52736, PT 40885 Bandar Baru Bangi Daerah Ulu Langat Negeri Selangor	1½-storey semi-detached factory  Production facility/  Leasehold ending on 19 August 2098  Industrial	20,279	19,704	Charge in favour of Ambank (M) Berhad registered on 18 May 2023	3,308

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

<b>Postal address/ Title details</b>	<b>Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)</b>	<b>Land area sq ft</b>	<b>Built-up area sq ft</b>	<b>Encumbrance</b>	<b>Audited NBV as at 31 December 2023 RM'000</b>
56, Jalan TPP 1/19 Taman Industri Puchong 47100 Puchong Selangor/  Geran 258228, Lot 42553 Mukim Petaling Daerah Petaling Negeri Selangor	1½-storey semi-detached factory/  Production facility/  Freehold/  Industrial	8,396	4,200	Charge in favour of CIMB Islamic Bank Berhad registered on 2 June 2022	4,457

**Rented property**

<b>Postal address</b>	<b>Existing use</b>	<b>Land area sq ft</b>	<b>Built-up area sq ft</b>	<b>Period of tenancy/ Rental per annum</b>
32A, Jalan Perniagaan Vorteks 4 Pusat Perniagaan Vorteks 14100 Simpang Ampat Pulau Pinang	Office	6,523	8,005	15 April 2024 to 14 April 2027/ RM90,000

The rest of this page is intentionally left blank



## APPENDIX I – INFORMATION ON SAG (Cont'd)

### 3. SUBSIDIARIES OF SAG

The details of the proposed SAG Group upon completion of the Proposed Acquisitions are as follows:

Company/ Registration No.	Date/ Place of incorporation	Date of commencement of operations	Principal place of business	Issued share capital RM	Effective equity interest %	Principal activities
SAC/ 200901033729 (876842-P)	28 October 2009/ Malaysia	28 October 2009	Malaysia	1,500,000	100.0	Provision of interior fitting-out services and building construction <sup>(1)</sup>
Zig Zag Builders/ 201501015761 (1141094-M)	20 April 2015/ Malaysia	20 April 2015	Malaysia	1,000,000	100.0	Provision of interior fitting-out services and building construction <sup>(1)</sup>
<b><u>Held through SAC</u></b>						
SACabinet/ 201401043467 (1119646-H)	25 November 2014/ Malaysia	25 November 2014	Malaysia	100,000	100.0	Provision of interior fitting-out services <sup>(2)</sup>
SAF/ 201301030224 (1060054-K)	29 August 2013/ Malaysia	29 August 2013	Malaysia	150,000	100.0	Customisation and supply of carpentry/ joinery parts and integral fixtures
SAF Manufacturing/ 200601033406 (753165-V)	15 November 2006/ Malaysia	15 November 2006	Malaysia	100	100.0	Manufacturing of customised wooden furniture
SAR/ 201101038608 (966730-K)	3 November 2011/ Malaysia	20 May 2015	Malaysia	150,000	100.0	Supply of building materials
<b><u>Held through Zig Zag Builders</u></b>						
Zig Zag Engineering/ 202401009788 (1555638-H)	11 March 2024/ Malaysia	11 March 2024	Malaysia	250,000	100.0	Provision of air conditioning ducting works

**Notes:**

- <sup>(1)</sup> The principal activities of SAC and Zig Zag Builders in the provision of interior fitting-out services and building construction can be distinguished as follows:

---

**APPENDIX I – INFORMATION ON SAG (Cont'd)**


---

<b>Criteria</b>	<b>SAC</b>	<b>Zig Zag Builders</b>
<b>Area of coverage projects undertaken</b>	of Mainly in central region. Also undertakes projects in the northern and southern regions	Mainly in northern and central regions. Also undertakes projects in the southern, east coast and east Malaysia regions
<b>Type of properties</b>	(a) Commercial properties <ul style="list-style-type: none"> <li>• Retail and hospitality</li> <li>• Corporate offices</li> <li>• Showrooms and sales galleries</li> <li>• SOHO</li> <li>• Education institution</li> <li>• Medical and wellness</li> </ul> (b) Residential properties <ul style="list-style-type: none"> <li>• High-rise buildings</li> </ul>	(a) Commercial properties <ul style="list-style-type: none"> <li>• Retail and hospitality</li> <li>• Showrooms and sales galleries</li> <li>• Medical and wellness</li> </ul> (b) Industrial properties           (c) Residential properties <ul style="list-style-type: none"> <li>• High-rise buildings</li> <li>• Landed buildings</li> </ul>
<b>Client base</b>	Owners or tenants of commercial and residential properties, main contractors and interior designers	Owners or tenants of commercial, industrial and residential properties, main contractors and interior designers

For clarity, the area of coverage of projects is not exclusive to SAC and Zig Zag Builders respectively, as they serve different clients that own and/ or operate different types of properties in various regions.

(2) Relates to smaller scale interior fitting-out services works performed, generally for residential projects.

As at LPD, SAG does not have any associated company.

## APPENDIX I – INFORMATION ON SAG (Cont'd)

### 4. PRINCIPAL MARKETS AND SEGMENTS

SAG Group derived all its revenue from Malaysia for FYE 2021 to 2023. From August 2023 onwards, SAG Group's revenue is inclusive of Zig Zag Builders' revenue following its inclusion as a subsidiary of SIB. For clarity, the combined financial statements were prepared on the basis that both SAC and Zig Zag Builders were under common control of SIB based on the Guidance Note on "Combined Financial Statements" issued by Malaysian Institute of Accountants. Zig Zag Builders form part of the combining entity of SAG Group when it became a 50.1% subsidiary of SIB on 23 August 2023. Accordingly, SAG Group's revenue includes Zig Zag Builders' revenue effective from 23 August 2023.

SAG Group's revenue for FYE 2021 to 2023 was mainly derived from the provision of interior fitting-out services segment, which accounted for almost the entirety of SAG Group's revenue for FYE 2021 to 2023. The breakdown of SAG Group's revenue by business activity and geographical region in Malaysia for FYE 2021 to 2023 is as follows:

Business activity	Audited					
	FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%
Provision of interior fitting-out services <sup>(1)</sup>	73,401	100.0	139,414	100.0	173,383	100.0
Trading <sup>(2)</sup>	11	<0.1	46	<0.1	-	-
	<b>73,412</b>	<b>100.0</b>	<b>139,460</b>	<b>100.0</b>	<b>173,383</b>	<b>100.0</b>

#### Notes:

- (1) Includes building construction works for certain projects. SAG Group does not consider building construction works as a separate business segment as such works are normally awarded by its client as part of the interior fitting-out works under a single letter of award.
- (2) SAG Group supplies building materials such as tiles to its subcontractors in relation to the interior fitting-out projects that SAG Group engages them to undertake, on an ad-hoc basis.

Geographical region	Audited					
	FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%
Northern region <sup>(1)</sup>	36	0.1	-	-	5,167	3.0
Southern region <sup>(2)</sup>	169	0.2	-	-	1,103	0.6
Central region <sup>(3)</sup>	73,207	99.7	139,460	100.0	166,346	96.0
East coast region <sup>(4)</sup>	-	-	-	-	384	0.2
East Malaysia region <sup>(5)</sup>	-	-	-	-	383	0.2
	<b>73,412</b>	<b>100.0</b>	<b>139,460</b>	<b>100.0</b>	<b>173,383</b>	<b>100.0</b>

#### Notes:

- (1) Comprising Kedah, Pulau Pinang and Perak.
- (2) Comprising Johor and Melaka.
- (3) Comprising Kuala Lumpur, Selangor, Putrajaya and Negeri Sembilan.
- (4) Comprising Pahang.
- (5) Comprising Sarawak.

## APPENDIX I – INFORMATION ON SAG (Cont'd)

The materials consumed by SAG Group can be segmented by local and foreign purchases as follows:

	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Local purchases	99.8	98.7	98.0
Foreign purchases	0.2	1.3	2.0
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### 5. OPERATING CAPACITIES AND OUTPUT

SAG Group is principally involved in the provision of interior fitting-out services. As part of the interior fitting-out services, SAG Group is also involved in the customisation and supply of carpentry/ joinery parts and integral fixtures as well as manufacturing of wooden furniture for the interior fitting-out projects undertaken by SAG Group.

The measurement of capacity, output and utilisation rate of SAG Group's facilities in Bandar Baru Bangi and Puchong cannot be meaningfully determined for the following reasons:

- (a) the level of customisation of carpentry/ joinery parts and integral fixtures as well as wooden furniture differs based on the specific requirements of SAG Group's clients for each of the interior fitting-out projects that SAG Group undertakes, ultimately affecting daily manhour and manufacturing space requirements; and
- (b) the profiles (i.e. shapes and dimensions) of carpentry/ joinery parts and integral fixtures as well as wooden furniture differs for each interior fitting-out project that SAG Group undertakes thereby affecting daily manhour and manufacturing space requirements.

Due to the number of interior fitting-out projects that SAG Group secured and delivered during the financial years under review, level of customisation and differing profiles of carpentry/ joinery parts and integral fixtures as well as wooden furniture, SAG Group supplemented its internal production with external production from third-party producers.

The level of internal production and external production, based on cost of sales, for the financial years under review is as depicted below:

	<b><sup>(1)</sup>Internal production of carpentry/joinery parts, integral fixtures and wooden furniture</b>		<b>External production of carpentry/joinery parts, integral fixtures and wooden furniture</b>	
<b>FYE</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
2021	8,630	90.4	915	9.6
2022	8,318	87.9	1,146	12.1
2023	7,786	84.1	1,470	15.9

**Note:**

- (1) Being the cost of sales of SAF and SAF Manufacturing as SAG Group's internal production of carpentry/ joinery parts, integral fixtures and wooden furniture is currently undertaken by SAF and SAF Manufacturing for FYE 2021 to 2023.

Included Zig Zag Builders as part of cost of sales for FYE 2023, commencing from the period when Zig Zag Builders came under common control of the ultimate shareholder, namely SIB, effective from 24 August 2023 until 31 December 2023.

---

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

---

**6. MATERIAL CAPITAL COMMITMENTS**

As at LPD, save as disclosed below, the board of directors of SAG is not aware of any capital commitments, save for those arising from the ordinary course of business incurred or known to be incurred by the SAG Group:

	<b>To be funded internally or with borrowings</b>	<b>To be funded from proceeds of the Proposed Public Issue</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Approved but not contracted for:</b>		
• Setup of corporate office and production facility in Selangor	30,000	58,000
• Purchase of machinery and equipment	-	4,000
• Establishment of branch offices in Pulau Pinang and Johor	-	3,045
	<b>30,000</b>	<b>65,045</b>

Further details of the utilisation of proceeds, arising from the Proposed Public Issue are set out in Section 3 above.

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

As at LPD, SAG Group is not involved in any material litigation, claims or arbitration either as plaintiff or defendant, and the board of directors of SAG is not aware and does not have any knowledge of any proceedings pending or threatened against SAG, or of any facts likely to give rise to any proceedings which may materially or adversely affect the position or business of SAG.

**8. MATERIAL CONTRACTS**

As at LPD, save for the SSA I and SSA II and as disclosed below, there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by SAG Group within the last 2 years immediately preceding the date of this Circular:

- (a) Business purchase agreement dated 20 January 2023 between Best Stone Building Materials Sdn Bhd (as vendor), SAC (as purchaser), Tey Kok Lean (as warrantor), Siah Kim Eng (as warrantor) and Chiau Haw Choon (as guarantor) for the purchase of business and operating assets of Best Stone Building Materials Sdn Bhd at a total consideration of RM11,800,000, which was completed on 10 July 2023 ("**Business Purchase Agreement**");
- (b) Novation and amendment agreement dated 25 May 2023 between Best Stone Building Materials Sdn Bhd (as vendor), SAC (as outgoing purchaser), Best Stone Sdn Bhd (as incoming purchaser), Tey Kok Lean (as warrantor), Siah Kim Eng (as warrantor) and Chiau Haw Choon (as guarantor) for the novation and amendment to the Business Purchase Agreement by novating all rights, liabilities and obligations from SAC to Best Stone Sdn Bhd for a cash consideration of RM1.00, which was completed on 25 May 2023; and

---

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

---

- (c) Share sale agreement dated 29 December 2023 between SAC (as vendor), Tey Kok Lean and Siah Kim Eng (as purchaser) for the disposal of SAC's entire shareholdings of 60.0% in Best Stone Sdn Bhd at a net cash consideration of RM3,540,000, which was completed on 29 December 2023.

**9. FINANCIAL INFORMATION OF SAG**

The summary of the financial performance of SAG and its combined entities for FYE 2021 to 2024 are as follows:

	<b>Audited</b>			<b>Unaudited</b>
	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>(1)FYE 2023</b>	<b>(1)FYE 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	73,412	139,460	173,383	386,016
GP	13,412	17,949	29,304	81,675
PBT	2,824	7,116	13,908	54,278
PAT/ Total comprehensive income for the financial year	2,717	5,764	10,423	40,520
NA attributable to the owners of SAG	17,254	22,668	38,521	63,928
No. of SAG Shares upon completion of the Proposed Acquisitions ('000)	740,000	740,000	740,000	740,000
EPS (sen)	0.4	0.8	1.4	5.5
NA attributable to equity holders of SAG per ordinary share (RM)	0.02	0.03	0.05	0.09

**Note:**

- (1) From August 2023 onwards, SAG Group's revenue is inclusive of Zig Zag Builders' revenue following its inclusion as a subsidiary of SIB.

**Comparison between FYE 2021 and FYE 2022**

SAG Group's revenue increased by RM66.1 million or 90.1% from RM73.4 million in FYE 2021 to RM139.5 million in FYE 2022, mainly attributable to the commencement of TRX3 – Client H Project, Jalan Ampang Project and TRX4 – DNB Project.

SAG Group recorded an increase in PAT of RM3.1 million from RM2.7 million in FYE 2021 to RM5.8 million in FYE 2022. The increase in PAT was mainly derived from the higher GP and the reversal of impairment losses on trade receivables and contract assets in FYE 2022.

**Comparison between FYE 2022 and FYE 2023**

SAG Group's revenue increased by RM33.9 million or 24.3% from RM139.5 million in FYE 2022 to RM173.4 million in FYE 2023, mainly attributable to the higher level of interior fitting-out activities for Jalan Ampang Project and TRX5 – Client A Project and inclusion of 4-months Zig Zag Builders' revenue following its inclusion as a subsidiary of SIB.

SAG Group recorded an increase in PAT of RM4.6 million from RM5.8 million in FYE 2022 to RM10.4 million in FYE 2023, mainly derived from the higher GP in FYE 2023.

---

**APPENDIX I – INFORMATION ON SAG (Cont'd)**

---

**Comparison between FYE 2023 and FYE 2024**

SAG Group's revenue increased by RM212.6 million or 122.6% from RM173.4 million in FYE 2023 to RM386.0 million in FYE 2024, mainly attributable to higher level of interior fitting-out activities for Cyberjaya Project and TRX6 – LL Project and commencement of Sri Petaling Project and TRX8 – Client H Project as well as inclusion of 12-months Zig Zag Builders Group's revenue as compared to 4-months revenue in FYE 2023.

SAG Group recorded an increase in PAT of RM30.1 million from RM10.4 million in FYE 2023 to RM40.5 million in FYE 2024, mainly derived from the higher GP, lower administrative expenses as a percentage of revenue and net gain on impairment of financial assets and contract assets in FYE 2024.

---

The rest of this page is intentionally left blank

---

## APPENDIX II – INFORMATION ON SAC, ZIG ZAG BUILDERS AND THE RESPECTIVE VENDORS

### 1. SAC

SAC was incorporated in Malaysia on 28 October 2009. SAC is principally involved in the provision of interior fitting-out services and building construction.

As at LPD, the issued share capital of SAC is RM1,500,000 comprising 1,500,000 ordinary shares ("**SAC Shares**").

As at LPD, the directors of SAC are Chang Chung Fei, Ng Mun Moh, Lau Kock Sang, Shelly Chiau Yee Wern and Low Chin Giap. The shareholders of SAC and their respective shareholdings in SAC as at LPD are as follows:

Name	Place of incorporation/ Nationality	Direct		Indirect	
		No. of SAC Shares	%	No. of SAC Shares	%
SIB	Malaysia	765,000	51.0	-	-
Chang Chung Fei	Malaysian	514,500	34.3	-	-
Ng Mun Moh	Malaysian	220,500	14.7	-	-

Upon completion of the Proposed Acquisition of SAC, SAC will become a wholly-owned subsidiary of SAG.

As at LPD, SAC does not have any associated company. The subsidiaries of SAC as at LPD are as follows:

Company/ Registration No.	Date/ Place of incorporation	Share capital	Effective equity interest	Principal activities
SACabinet/ 201401043467 (1119646-H)	25 November 2014/ Malaysia	RM100,000 comprising 100,000 ordinary shares	100.0%	Provision of interior fitting-out services <sup>(1)</sup>
SAF/ 201301030224 (1060054-K)	29 August 2013/ Malaysia	RM150,000 comprising 150,000 ordinary shares	100.0%	Customisation and supply of carpentry/ joinery parts and integral fixtures
SAF Manufacturing/ 200601033406 (753165-V)	15 November 2006/ Malaysia	RM100 comprising 100 ordinary shares	100.0%	Manufacturing of customised wooden furniture
SAR/ 201101038608 (966730-K)	3 November 2011/ Malaysia	RM150,000 comprising 150,000 ordinary shares	100.0%	Supply of building materials

**Note:**

- <sup>(1)</sup> Relates to smaller scale interior fitting-out services works performed, generally for residential projects.



## **APPENDIX II – INFORMATION ON SAC, ZIG ZAG BUILDERS AND THE RESPECTIVE VENDORS (Cont'd)**

The summary of the financial performance of SAC Group for FYE 2021 to 2024 are as follows:

	<b>Audited</b>			<b>Unaudited</b>
	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FYE 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	73,412	139,460	158,257	258,730
GP	13,412	17,949	24,461	47,244
PBT	2,824	7,116	10,564	27,200
PAT/ Total comprehensive income for the financial year	2,717	5,764	8,123	20,095

### **Comparison between FYE 2021 and FYE 2022**

SAC Group's revenue increased by RM66.1 million or 90.1% from RM73.4 million in FYE 2021 to RM139.5 million in FYE 2022, mainly attributable to the commencement of TRX3 – Client H Project, Jalan Ampang Project and TRX4 – DNB Project.

SAC Group recorded an increase in PAT of RM3.1 million from RM2.7 million in FYE 2021 to RM5.8 million in FYE 2022, mainly derived from the higher GP and the reversal of impairment losses on trade receivables and contract assets in FYE 2022.

### **Comparison between FYE 2022 and FYE 2023**

SAC Group's revenue increased by RM18.8 million or 13.5% from RM139.5 million in FYE 2022 to RM158.3 million in FYE 2023, mainly attributable to higher level of interior fitting-out activities for Jalan Ampang Project and TRX5 – Client A Project.

In line with the higher revenue and GP recorded, SAC Group recorded an increase in PAT of RM2.3 million, from RM5.8 million in FYE 2022 to RM8.1 million in FYE 2023.

### **Comparison between FYE 2023 and FYE 2024**

SAC Group's revenue increased by RM100.4 million or 63.4% from RM158.3 million in FYE 2023 to RM258.7 million in FYE 2024, mainly attributable to higher level of interior fitting-out activities for Cyberjaya Project and TRX6 – LL Project and commencement of Sri Petaling Project and TRX8 – Client H Project.

SAC Group recorded an increase in PAT of RM12.0 million from RM8.1 million in FYE 2023 to RM20.1 million in FYE 2024, mainly derived from the higher GP, lower administrative expenses as a percentage of revenue and net gain on impairment of financial assets and contract assets in FYE 2024.

## **2. Zig Zag Builders**

Zig Zag Builders was incorporated in Malaysia on 20 April 2015. Zig Zag Builders is principally involved in the provision of interior fitting-out services and building construction.

As at LPD, the issued share capital of Zig Zag Builders is RM1,000,000 comprising 1,000,000 ordinary shares ("**Zig Zag Builders Shares**").

## **APPENDIX II – INFORMATION ON SAC, ZIG ZAG BUILDERS AND THE RESPECTIVE VENDORS (Cont'd)**

As at LPD, the directors of Zig Zag Builders are Foo Khai Shin and Lau Kock Sang. The shareholders of Zig Zag Builders and their respective shareholdings in Zig Zag Builders as at LPD are as follows:

<b>Name</b>	<b>Place of incorporation/ Nationality</b>	<b>Direct</b>		<b>Indirect</b>	
		<b>No. of Zig Zag Builders Shares</b>	<b>%</b>	<b>No. of Zig Zag Builders Shares</b>	<b>%</b>
SIB	Malaysia	501,000	50.1	-	-
Foo Khai Shin	Malaysian	499,000	49.9	-	-

Upon completion of the Proposed Acquisition of Zig Zag Builders, Zig Zag Builders will become a wholly-owned subsidiary of SAG.

As at LPD, Zig Zag Builders does not have any associated company. The subsidiary of Zig Zag Builders as at LPD is as follows:

<b>Name</b>	<b>Date/ Place of incorporation</b>	<b>Share capital</b>	<b>Effective equity interest</b>	<b>Principal activities</b>
Zig Zag Engineering/ 202401009788 (1555638-H)	11 March 2024/ Malaysia	RM250,000 comprising 250,000 ordinary shares	100.0%	Provision of air conditioning ducting works

The summary of the financial performance of Zig Zag Builders Group for FYE 2021 to 2024 are as follows:

	<b>Audited</b>			<b>Unaudited</b>
	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FYE 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	7,066	11,625	26,442	123,605
GP	1,819	4,167	8,238	34,765
PBT	726	2,670	5,705	28,716
PAT/ Total comprehensive income for the financial year	566	2,042	4,092	22,574

### **Comparison between FYE 2021 and FYE 2022**

Zig Zag Builders's revenue increased by RM4.5 million or 63.4% from RM7.1 million in FYE 2021 to RM11.6 million in FYE 2022, mainly attributable to the commencement of Bayan Lepas 2 Project and Bayan Lepas 1 Project.

In line with the higher revenue and GP recorded, Zig Zag Builders recorded an increase in PAT of RM1.4 million from RM0.6 million in FYE 2021 to RM2.0 million in FYE 2022.

### **Comparison between FYE 2022 and FYE 2023**

Zig Zag Builders's revenue increased by RM14.8 million or 127.6% from RM11.6 million in FYE 2022 to RM26.4 million in FYE 2023, mainly attributable to the implementation of higher number of projects which include of notable projects such as Bayan Lepas 2 Project and Bayan Lepas 1 Project in FYE 2023 (i.e. approximately 100 projects in FYE 2022 as compared to approximately 130 projects in FYE 2023).

---

**APPENDIX II – INFORMATION ON SAC, ZIG ZAG BUILDERS AND THE RESPECTIVE VENDORS**  
**(Cont'd)**

---

In line with the higher revenue and GP recorded, Zig Zag Builders recorded an increase in PAT of RM2.1 million from RM2.0 million in FYE 2022 to RM4.1 million in FYE 2023.

**Comparison between FYE 2023 and FYE 2024**

Zig Zag Builders Group's revenue increased by RM97.2 million or 368.2% from RM26.4 million in FYE 2023 to RM123.6 million in FYE 2024, mainly attributable to the implementation of higher number of projects (approximately 180 projects) which includes of notable project such as Bandar Enstek Project as well as higher level of interior fitting-out activities for Bayan Lepas 2 Project and Bayan Lepas 1 Project in FYE 2024 (i.e. approximately 130 projects in FYE 2023 as compared to approximately 180 projects in FYE 2024).

Zig Zag Builders Group recorded an increase in PAT of RM18.5 million from RM4.1 million in FYE 2023 to RM22.6 million in FYE 2024, mainly derived from the higher GP and net gain on impairment of financial assets and contract assets in FYE 2024.

**3. Information on the vendors of SAC and Zig Zag Builders (other than SIB)**

**3.1 Chang Chung Fei**

Chang Chung Fei, a Malaysian male aged 49, has approximately 28 years of experience in the interior fitting-out industry. He is the promoter, substantial shareholder, Executive Director/ Group Chief Executive Officer of SAG. He was appointed to the board of directors of SAG on 10 January 2024. He is mainly responsible for formulating the strategic direction of SAG Group, as well as overseeing SAG Group's overall strategic planning and business growth. He co-founded SAC to undertake the business of interior fitting-out services and was appointed as a director, a position that he continues to hold to-date.

**3.2 Foo Khai Shin**

Foo Khai Shin, a Malaysian male aged 41, has approximately 18 years of experience in the interior fitting-out industry. He is the promoter, substantial shareholder, Executive Director/ Chief Executive Officer – Northern Region of SAG. He was appointed to the board of directors of SAG on 10 January 2024. He is mainly responsible for directing and managing the day-to-day business activities and development strategies in the northern region of Malaysia. In 2015, he incorporated Zig Zag Builders (formerly known as Zig Zag Marketing Sdn Bhd) to undertake the business of interior fitting-out services and he was appointed as a director, a position that he continues to hold to-date.

**3.3 Ng Mun Moh**

Ng Mun Moh, a Malaysian male aged 51, has approximately 29 years of experience in the interior fitting-out industry. He is the promoter, substantial shareholder, Chief Executive Officer – Central Region of SAG. He is mainly responsible for directing and managing the day-to-day business activities and development strategies in the central region of Malaysia. In 2013, he was appointed as a director of SAC (non-board member) and in 2014, he was appointed to the board of directors of SAC, a position that he continues to hold to-date.

---

## APPENDIX III – SALIENT TERMS OF SSA I

---

The salient terms of the SSA I are as follows:

### 1. Purchase consideration and mode of settlement

- 1.1. The total purchase consideration for the entire SAC Shares ("**SSA I Sale Shares**") is RM30,547,200.00 ("**SSA I Purchase Consideration**"). The SSA I Purchase Consideration shall be satisfied in full by the allotment and issuance of 591,999,998 new SAG Shares within 3 months from the SSA I Unconditional Date (defined hereunder) ("**SSA I Completion Period**"), or such further period of time the parties may mutually agree.

### 2. Conditions Precedent

- 2.1. The SSA I is conditional upon the following conditions precedent ("**SSA I Conditions Precedent**") being obtained and/ or fulfilled within 6 months from the date of the SSA I or such other period of time the parties may mutually agree ("**SSA I Conditional Period**"):
- (a) the approval of the relevant authorities in respect of the Proposed Listing; and
  - (b) such other waivers, consents, or approvals as may be required (or deemed necessary) by the parties hereto from any third party or governmental, regulatory body, or competent authority having jurisdiction over any part of SSA I.
- 2.2. The SSA I shall become unconditional on the date when all the SSA I Conditions Precedent are fulfilled, which shall in any event be within the SSA I Conditional Period ("**SSA I Unconditional Date**").

### 3. Covenants and Undertakings

- 3.1. The vendors covenant and undertake that they shall do or cause and procure SAC to do the following from the date of the SSA I until the completion of the sale and purchase of SSA I Sale Shares:
- 3.1.1. carry on SAC's business in the usual, regular and ordinary course in substantially the same manner as before;
  - 3.1.2. maintain all SAC's material structures, equipment and other tangible property in good repair, order and condition;
  - 3.1.3. perform in all material respects all of SAC's obligations under agreements, contracts and instruments relating to or affecting SAC's properties, assets and business;
  - 3.1.4. maintain SAC's financial statements and records in the usual, regular and ordinary manner;
  - 3.1.5. comply in all material respect with all statutes, laws, ordinances, rules and regulations applicable to SAC and to the conduct of SAC's business; and
  - 3.1.6. promptly advise SAG in writing of any material adverse change in the financial condition, operations, business or prospects of SAC or its subsidiaries (if any).

---

**APPENDIX III – SALIENT TERMS OF SSA I (Cont'd)**

---

- 3.2. The vendors covenant that they shall ensure that SAC shall not, without SAG's prior written consent, from the date of the SSA I until the completion of the sale and purchase of SSA I Sale Shares:
- 3.2.1. create, extend, grant or issue any mortgages, charges, debentures or other securities over the SSA I Sale Shares;
  - 3.2.2. create or issue any shares or loan capital or give any option in respect of any SSA I Sale Shares or loan capital;
  - 3.2.3. do or suffer anything whereby the financial position of SAC shall be rendered less favourable than at the date of the SSA I other than in the ordinary course of business;
  - 3.2.4. pass any resolution in general meeting or make any alteration to the provisions of the memorandum and articles of association of SAC;
  - 3.2.5. in any way depart from the ordinary course of SAC's day-to-day business, save for anything conducted for the purpose of ensuring the growth of the business;
  - 3.2.6. knowingly permit any of SAC's normal insurances to lapse or do anything to make any policy of insurance void or voidable;
  - 3.2.7. declare any dividend or make any distribution of SAC's capital to its members;
  - 3.2.8. do any act which would result (or be likely to result) in SAC incurring any contingent liability or in the diminution of the value of the SSA I Sale Shares;
  - 3.2.9. do any act which would result (or be likely to result) in a breach of any of the representations, warranties and undertakings contained in the SSA I;
  - 3.2.10. permit any liens to arise on any of SAC's assets other than liens arising by written law or by operation of law in the ordinary course of business; and
  - 3.2.11. enter into any long term or abnormal contract or capital commitment.

#### **4. Completion**

- 4.1. Notwithstanding that the SSA I Purchase Consideration shall not have been settled in full, the sale and purchase of the SSA I Sale Shares shall be completed and deemed to be completed purely by the vendors' delivery of all the necessary documents and forms on a date fall within the SSA I Completion Period and thereafter SAG shall be entitled to the immediate transfer of SSA I Sale Shares and to be registered as the proprietor thereof.

#### **5. 100.0% Acquisition of SAC**

- 5.1. SSA I is made on the condition that SAG shall acquire all the issued share capital of SAC. In the event that any of the vendors breaches any of the terms and conditions of SSA I result in any circumstances whereby SAG is unable to obtain control of 100.0% of the issued share capital of SAC, SAG shall have the absolute right to terminate the SSA I and the vendors shall not have any claim, rights, demands against SAG.

---

**APPENDIX III – SALIENT TERMS OF SSA I (*Cont'd*)**

---

**6. Breach**

- 6.1. In the event that any of the parties fails and/ or neglects to complete this transaction, the party not in breach of this SSA I shall be entitled to the remedy of specific performance against the other, notwithstanding their rights to claim for damages.

---

The rest of this page is intentionally left blank

---

---

## APPENDIX IV – SALIENT TERMS OF SSA II

---

The salient terms of the SSA II are as follows:

### 1. Purchase consideration and mode of settlement

- 1.1 The total purchase consideration for the entire Zig Zag Builders Shares ("**SSA II Sale Shares**") is RM7,636,800.00 ("**SSA II Purchase Consideration**"). The SSA II Purchase Consideration shall be satisfied in full by the allotment and issuance of 148,000,000 new SAG Shares within 3 months from the SSA II Unconditional Date (defined hereunder) ("**SSA II Completion Period**"), or such further period of time the parties may mutually agree.

### 2. Conditions Precedent

- 2.1 The SSA II is conditional upon the following conditions precedent ("**SSA II Conditions Precedent**") being obtained and/ or fulfilled within 6 months from the date of the SSA II or such other period of time the parties may mutually agree ("**SSA II Conditional Period**"):
- (a) the approval of the relevant authorities in respect of the Proposed Listing; and
  - (b) such other waivers, consents, or approvals as may be required (or deemed necessary) by the parties hereto from any third party or governmental, regulatory body, or competent authority having jurisdiction over any part of SSA II.
- 2.2 The SSA II shall become unconditional on the date when all the SSA II Conditions Precedent are fulfilled, which shall in any event be within the SSA II Conditional Period ("**SSA II Unconditional Date**").

### 3. Covenants and Undertakings

- 3.1 The vendors covenant and undertake that they shall do or cause and procure Zig Zag Builders to do the following from the date of the SSA I until the completion of the sale and purchase of SSA II Sale Shares:
- 3.1.1 carry on Zig Zag Builders' business in the usual, regular and ordinary course in substantially the same manner as before;
  - 3.1.2 maintain all Zig Zag Builders' material structures, equipment and other tangible property in good repair, order and condition;
  - 3.1.3 perform in all material respects all of Zig Zag Builders' obligations under agreements, contracts and instruments relating to or affecting Zig Zag Builders' properties, assets and business;
  - 3.1.4 maintain Zig Zag Builders' financial statements and records in the usual, regular and ordinary manner;
  - 3.1.5 comply in all material respect with all statutes, laws, ordinances, rules and regulations applicable to Zig Zag Builders and to the conduct of Zig Zag Builders' business; and
  - 3.1.6 promptly advise SAG in writing of any material adverse change in the financial condition, operations, business or prospects of Zig Zag Builders or its subsidiaries (if any).

---

**APPENDIX IV – SALIENT TERMS OF SSA II (Cont'd)**

---

- 3.2 The vendors covenant that they shall ensure that Zig Zag Builders shall not, without SAG's prior written consent, from the date of the SSA II until the completion of the sale and purchase of SSA II Sale Shares:
- 3.2.1 create, extend, grant or issue any mortgages, charges, debentures or other securities over the SSA II Sale Shares;
  - 3.2.2 create or issue any shares or loan capital or give any option in respect of any SSA II Sale Shares or loan capital;
  - 3.2.3 do or suffer anything whereby the financial position of Zig Zag Builders shall be rendered less favourable than at the date of the SSA II other than in the ordinary course of business;
  - 3.2.4 pass any resolution in general meeting or make any alteration to the provisions of the memorandum and articles of association of Zig Zag Builders;
  - 3.2.5 in any way depart from the ordinary course of Zig Zag Builders' day-to-day business, save for anything conducted for the purpose of ensuring the growth of the business;
  - 3.2.6 knowingly permit any of Zig Zag Builders' normal insurances to lapse or do anything to make any policy of insurance void or voidable;
  - 3.2.7 declare any dividend or make any distribution of Zig Zag Builders' capital to its members;
  - 3.2.8 do any act which would result (or be likely to result) in Zig Zag Builders incurring any contingent liability or in the diminution of the value of the SSA II Sale Shares;
  - 3.2.9 do any act which would result (or be likely to result) in a breach of any of the representations, warranties and undertakings contained in the SSA II;
  - 3.2.10 permit any liens to arise on any of Zig Zag Builders' assets other than liens arising by written law or by operation of law in the ordinary course of business; and
  - 3.2.11 enter into any long term or abnormal contract or capital commitment.

#### **4. Completion**

- 4.1 Notwithstanding that the SSA II Purchase Consideration shall not have been settled in full, the sale and purchase of the SSA II Sale Shares shall be completed and deemed to be completed purely by the vendors' delivery of all the necessary documents and forms on a date fall within the SSA II Completion Period and thereafter SAG shall be entitled to the immediate transfer of SSA II Sale Shares and to be registered as the proprietor thereof.

#### **5. 100.0% Acquisition of Zig Zag Builders**

- 5.1 SSA II is made on the condition that SAG shall acquire all the issued share capital of Zig Zag Builders. In the event that any of the vendors breaches any of the terms and conditions of SSA II result in any circumstances whereby SAG is unable to obtain control of 100.0% of the issued share capital of Zig Zag Builders, SAG shall have the absolute right to terminate the SSA II and the vendors shall not have any claim, rights, demands against SAG.



---

**APPENDIX IV – SALIENT TERMS OF SSA II (Cont'd)**

---

**6. Breach**

- 6.1. In the event that any of the parties fails and/ or neglects to complete this transaction, the party not in breach of this SSA II shall be entitled to the remedy of specific performance against the other notwithstanding their rights to claim for damages.

---

The rest of this page is intentionally left blank

---

---

**APPENDIX V – SALIENT TERMS OF DEED OF COLLABORATION**

---

The salient terms of the Deed of Collaboration are as follows:

**1. Undertaking to collaborate upon execution of the Deed of Collaboration**

Chang Chung Fei, Foo Khai Shin and Ng Mun Moh shall use their best efforts and ability to collaborate with SIB strictly for the purpose of consolidation of account of each member of SAG Group, and shall vote in accordance with the directions and instructions provided by SIB in good faith strictly for the purpose of the consolidation of account.

**2. Undertaking to comply with applicable regulations**

The parties agree and undertake to each other to comply with the Malaysian Code on Take-Overs and Mergers 2016, Rules on Take-Overs, Mergers and Compulsory Acquisitions and also the rules governing the listing of securities on Bursa Securities.

**3. Duration and Termination**

The Deed of Collaboration shall automatically terminate or expire 3 years from the date of the Deed of Collaboration unless extended by the parties' mutual agreement, or upon the occurrence of any of the following events, whichever is earlier:

- (a) upon SIB (on its own and not in aggregate with Chang Chung Fei, Ng Mun Moh and Foo Khai Shin) in possession and in control of not less than such number of shares constituting simple majority of voting rights (i.e. 50% ordinary shares with 1 additional ordinary share) in SAG; or
- (b) in respect of any party upon such party disposed of all the shares in SAG in which he is interested (whether held by him or through one or more companies controlled by him) but shall continue as between the other parties who remain interested in the shares of SAG; or
- (c) when the shares in SAG cease to be listed on the ACE Market.

---

The rest of this page is intentionally left blank

---

---

**APPENDIX VI – FURTHER INFORMATION**

---

**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 AND CONFLICT OF INTEREST**

M&A Securities, being the Principal Adviser to SIB 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.

M&A Securities has confirmed that it is not aware of any conflict of interest which exists or is likely to exist in its capacity to act as the Principal Adviser to SIB for the Proposals.

**3. MATERIAL CONTRACTS**

Save as disclosed below, SIB Group has not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of SIB Group) during the 2 years immediately preceding the date of this Circular:

- (a) share sale agreement between SIB and Foo Khai Shin dated 5 April 2023 for the acquisition of 45.0% equity interest in Zig Zag Builders at a consideration of RM13.05 million, which was completed on 19 June 2023;
- (b) share sale agreement between SIB and Fortune Greenbest Sdn Bhd dated 19 June 2023 for the disposal of the entire equity interest in Signature Aluminium Sdn Bhd and 51% equity interest in Signature Facade Treatment Sdn Bhd at a total consideration of RM17.53 million, which was completed on 21 June 2023;
- (c) settlement agreement between SIB and Signature Façade Treatment Sdn Bhd ("**SFT**") dated 19 June 2023 for the settlement of RM34.45 million debt and RM5.06 million bank acceptance owing to SIB and Alliance Bank Malaysia Berhad by SFT respectively, which was completed on 7 May 2024;
- (d) shareholders' agreement between SIB and Foo Khai Shin dated 24 August 2023 for the purpose of recording Zig Zag Builders' shareholders' certain commitments and regulating shareholders' rights;
- (e) share sale agreement between SIB and Foo Khai Shin dated 18 September 2023 for the acquisition of 5.1% equity interest in Zig Zag Builders at a consideration of RM1.48 million, which was completed on 18 September 2023;
- (f) sale and purchase agreement between Signature Realty Sdn Bhd and Liew Poh Chin dated 17 March 2023 for the disposal of 1 unit of serviced apartment bearing postal address of B-52-03, Menara B, The Astaka, Astaka Boulevard, 1 Bukit Senyum, 80100 Johor Bahru, Johor at a consideration of RM2.2 million, which was completed on 5 September 2023;

---

**APPENDIX VI – FURTHER INFORMATION (Cont'd)**

---

- (g) share sale agreement between SIB and Corten Interior Solutions Pte Ltd dated 30 November 2023 for the acquisition of the entire equity interest in Areal Interior Solutions Pte Ltd at a consideration of SGD2.8 million, which was completed on 1 December 2023;
  - (h) shareholders' agreement between Fabrino Sdn Bhd, Regalado Maglaque Carlos, Jethro Bernard Limbo Carlos and Nelson De Jesus Sison dated 1 April 2024 for the purpose of recording the shareholders' certain commitments and regulating shareholders' rights for a joint venture company known as Signature Living Philippines Inc;
  - (i) sale and purchase agreement between Signature Realty Sdn Bhd and Loi Foon Kion dated 13 August 2024 for the disposal of 2 pieces of land, with details as follows:
    - (i) freehold industrial land held under Geran 270942, Lot 61328, situated in Bandar Baru Enstek, Tempat Bandar Baru Enstek, Daerah Seremban, Negeri Sembilan measuring approximately 20,190 sq m at a consideration of RM12.82 million; and
    - (ii) freehold industrial land held under Geran 270943, Lot 61329, situated in Bandar Baru Enstek, Tempat Bandar Baru Enstek, Daerah Seremban, Negeri Sembilan measuring approximately 20,280 sq m at a consideration of RM12.88 million;
- which is expected to complete by March 2025.
- (j) business purchase agreement between Signature Home Living Sdn Bhd, Crown Furniture Trading Sdn Bhd ("CFT"), Ong Fok Tick and Ong Kar King dated 14 October 2024 for the acquisition of all tangible and intangible assets in respect of CFT's business at a consideration of RM5.80 million, which was completed on 1 November 2024;
  - (k) shareholders' agreement between SIB, CFT and Signature Home Living Sdn Bhd dated 14 October 2024 for the purpose of recording Signature Home Living Sdn Bhd's shareholders certain commitments and regulating shareholders' rights;
  - (l) the SSA I;
  - (m) the SSA II;
  - (n) the SSA III; and
  - (o) the Deed of Collaboration.

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

As at LPD, the Group is not involved in any material litigation, claims or arbitration either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings which may materially or adversely affect the position or business of the Group.

---

**APPENDIX VI – FURTHER INFORMATION (Cont'd)**

---

**5. MATERIAL CAPITAL COMMITMENTS**

As at LPD, save as disclosed below, the Board is not aware of any capital commitments, save for those arising from the ordinary course of business incurred or known to be incurred by the Group:

	<b>RM'000</b>
Approved and contracted for:	
- Purchase of property and equipment	527
Approved, contracted but not provided for:	
- Purchase of investment properties	1,233
	<b>1,760</b>

**6. MATERIAL CONTINGENT LIABILITIES**

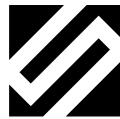
As at LPD, save as disclosed below, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group:

	<b>RM'000</b>
Corporate guarantee given to licensed banks for credit facilities granted to the subsidiaries	45,155
	<b>45,155</b>

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of SIB at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, during normal business hours from Monday to Friday (except on public holidays) from the date of this Circular up to and including the date of the EGM:

- (a) Constitution of SIB;
- (b) Constitution of SAG;
- (c) audited financial statements of SIB for the past 2 FYE 2022 and 2023 as well as the unaudited financial statements for FYE 2024;
- (d) audited financial statements of SAC for the past 2 FYE 2022 and 2023 as well as the unaudited financial statements for FYE 2024;
- (e) audited financial statements of Zig Zag Builders for the past 2 FYE 2022 and 2023 as well as the unaudited financial statements for FYE 2024;
- (f) SSA I, SSA II and Deed of Collaboration in respect of the Proposals; and
- (g) the letter of consent and conflict of interest referred to in Section 2 of this Appendix V.



# SIGNATURE

**SIGNATURE INTERNATIONAL BERHAD**

(200601034359 (754118-K))

(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Signature International Berhad ("**SIB**" or "**Company**") will be held at Menara Chin Hin, Level 26, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Monday, 14 April 2025 at 9.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without any modifications:

### **ORDINARY RESOLUTION**

#### **PROPOSED LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARE CAPITAL OF SIGNATURE ALLIANCE GROUP BERHAD ON THE OFFICIAL LIST OF THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") ("**PROPOSED LISTING**")**

"**THAT** subject to the approval of the relevant authorities for the admission of Signature Alliance Group Berhad ("**SAG**") to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of SAG on the ACE Market of Bursa Securities, approval be and is hereby given for the Company to list the entire enlarged issued share capital of SAG pursuant to the Proposals as set out in Section 2 of the Circular to Shareholders of the Company dated 28 March 2025 ("**Circular**").

**AND THAT** the Board of Directors of SIB ("**Board**") be and is hereby authorised to act for and on behalf of the Company and to take all such steps and do all such acts, matters and things (including entering into all such deeds, agreements, arrangements, transactions, undertakings, and indemnities) as they may deem fit, expedient or in the best interest of the Company to implement, finalise and give full effect to the Proposed Listing with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Listing and to assent to any conditions, modifications, variations and/or amendments relating to the Proposed Listing as may be required by the relevant regulatory authorities."

### **BY ORDER OF THE BOARD**

**CHAN SIOW MUI (MAICSA 7058742) (SSM PC No. 202408000504)**

**TE HOCK WEE (MAICSA 7054787) (SSM PC No. 202008002124)**

Company Secretaries

Kuala Lumpur  
28 March 2025

**Notes:**

- (i) For the purposes of determining who shall be entitled to attend this general meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a **Record of Depositors as at 7 April 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, speak and vote on his behalf.
- (ii) A member of the Company who is entitled to attend and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- (iii) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than 2 proxies to attend, participate, speak and vote instead of the member at the general meeting.
- (iv) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than 2 proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (v) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (vi) Where a member, an authorised nominee or an exempt authorised nominee appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (vii) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (a) In hard copy form

To be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (b) By electronic means via TIIH Online website at <https://tiih.online>

Please refer to the Administrative Guide for further information on electronic submission of proxy form via TIIH Online.
- (viii) Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.
- (ix) Last day, date and time for lodging the proxy form is **Saturday, 12 April 2025 at 9.30 a.m.**
- (x) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (xi) Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:
  - a. Identity card (NRIC) (Malaysian), or
  - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
  - c. Passport (Foreigner).

- (xii) For a corporate member who has appointed an authorised representative instead of a proxy to attend this meeting, please deposit the **original or duly certified** certificate of appointment of authorised representative with the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
- (a) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (b) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (1) at least two authorised officers, one of whom shall be a director; or
    - (2) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (xiii) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of this meeting will be put to vote by way of poll.

---

The rest of this page is intentionally left blank

---





# SIGNATURE

**SIGNATURE INTERNATIONAL BERHAD**

(200601034359 (754118-K))

(Incorporated in Malaysia)

## PROXY FORM

<b>No. of shares held</b>	
<b>CDS Account No.</b>	

I/We \* \_\_\_\_\_ NRIC/Passport/Registration No.\* \_\_\_\_\_  
(full name in capital letters)

of \_\_\_\_\_  
(full address)

with email address \_\_\_\_\_ mobile phone no. \_\_\_\_\_

being a member/members\* of **SIGNATURE INTERNATIONAL BERHAD** ("the Company") hereby appoint(s):

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings		
		No. of Shares	%	
Full Address (in capital letters)				
Contact No.:				
Email Address:				

and

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email Address:			

or failing him/her, \*the Chairman of the Meeting as \*my/our proxy to vote for \*me/us and on my/our behalf at the Extraordinary General Meeting ("**EGM**") of Signature International Berhad to be held at Menara Chin Hin, Level 26, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Monday, 14 April 2025 at 9.30 a.m. or at any adjournment thereof.

Please indicate with (X) in the space provided below on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.

RESOLUTION	FOR	AGAINST
Proposed Listing	.	

\* Delete whichever is not applicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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



**Notes:**

- (i) For the purposes of determining who shall be entitled to attend this general meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a **Record of Depositors as at 7 April 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, speak and vote on his behalf.
- (ii) A member of the Company who is entitled to attend and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- (iii) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than 2 proxies to attend, participate, speak and vote instead of the member at the general meeting.
- (iv) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than 2 proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (v) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- (vi) Where a member, an authorised nominee or an exempt authorised nominee appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (vii) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (a) In hard copy form

To be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (b) By electronic means via TIIH Online website at <https://tiih.online>

Please refer to the Administrative Guide for further information on electronic submission of proxy form via TIIH Online.
- (viii) Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.
- (ix) Last day, date and time for lodging the proxy form is **Saturday, 12 April 2025 at 9.30a.m.**
- (x) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (xi) Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:
  - a. Identity card (NRIC) (Malaysian), or
  - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
  - c. Passport (Foreigner).

- (xii) *For a corporate member who has appointed an authorised representative instead of a proxy to attend this meeting, please deposit the **original or duly certified** certificate of appointment of authorised representative with the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*
- (a) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
  - (b) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
    - (1) *at least two authorised officers, one of whom shall be a director; or*
    - (2) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*
- (xiii) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of this meeting will be put to vote by way of poll.*

---

The rest of this page is intentionally left blank

---



Fold this flap for sealing

Then fold here

AFFIX  
STAMP

The Share Registrar  
**SIGNATURE INTERNATIONAL BERHAD**  
(200601034359 (754118-K))  
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

1st fold here