

**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 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.

This Circular has been reviewed by TA Securities Holdings Berhad as the Adviser to Key Alliance Group Berhad.



**KEY ALLIANCE GROUP BERHAD**  
(Registration No. 200301007533 (609953-K))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

- (I) PROPOSED CONSOLIDATION OF EVERY 30 EXISTING ORDINARY SHARES IN KEY ALLIANCE GROUP BERHAD (“KAG” OR “COMPANY”) (“KAG SHARE(S)” OR “SHARE(S)”) INTO 1 SHARE (“CONSOLIDATED SHARE(S)”) (“PROPOSED SHARE CONSOLIDATION”); AND**
- (II) PROPOSED REDUCTION OF UP TO RM96,000,000 OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED SHARE CAPITAL REDUCTION”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**ADVISER**

 **TA SECURITIES**

AN UNWAVERING COMMITMENT

**TA SECURITIES HOLDINGS BERHAD**  
(Registration No.: 197301001467 (14948-M))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting (“EGM”) of KAG will be conducted on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia via online meeting platform at <https://rebrand.ly/KAG-EGM> on Wednesday, 19 February 2025 at 10.30 a.m., or at any adjournment thereof. The Notice of the EGM and Proxy Form are enclosed in this Circular.

You are entitled to attend and vote at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the Proxy Form with KAG’s Share Registrar at Shareworks Sdn Bhd of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than 24 hours before the time for holding the meeting or any adjournment thereof.

The lodgment of the Proxy Form shall not preclude you from attending and voting at the EGM should you subsequently wish to do so and in such event, your Proxy Form shall be deemed to have been revoked.

Last day, date and time for lodging the Proxy Form : Tuesday, 18 February 2025 at 10.30 a.m.  
Date and time of the EGM : Wednesday, 19 February 2025 at 10.30 a.m.

This Circular is dated 27 January 2025

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## DEFINITIONS

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

<b>6M-FPE</b>	:	6-month financial period ended 30 September
<b>ACE Market</b>	:	ACE Market of Bursa Securities
<b>Act</b>	:	Companies Act 2016 of Malaysia
<b>Board</b>	:	Board of Directors of KAG
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad
<b>Circular</b>	:	This circular to the shareholders of KAG in relation to the Proposals dated 27 January 2025
<b>CMSA</b>	:	Capital Markets and Services Act 2007 of Malaysia
<b>Consolidated Share(s)</b>	:	Shares that have been consolidated following the completion of the Proposed Share Consolidation
<b>Director(s)</b>	:	A person who holds a directorship in the Company for the time being, whether in an executive or non-executive capacity, falling within the meaning given in Section 2(1) of the CMSA and Section 2(1) of the Act
<b>EGM</b>	:	Extraordinary general meeting
<b>EPS</b>	:	Earnings per share
<b>FYE</b>	:	Financial year ended/ ending 31 March, as the case may be
<b>KAG or Company</b>	:	Key Alliance Group Berhad
<b>KAG Group or Group</b>	:	KAG and its subsidiaries, collectively
<b>KAG Share(s) or Share(s)</b>	:	Ordinary share(s) in KAG
<b>Listing Requirements</b>	:	ACE Market Listing Requirements of Bursa Securities
<b>LPD</b>	:	3 January 2025, being the latest practicable date prior to the printing of this Circular
<b>LPS</b>	:	Losses per share
<b>NA</b>	:	Net assets
<b>Proposals</b>	:	Proposed Share Consolidation and Proposed Share Capital Reduction
<b>Proposed Share Capital Reduction</b>	:	Proposed reduction of up to RM96,000,000 of the issued share capital of KAG pursuant to Section 117 of the Act
<b>Proposed Share Consolidation</b>	:	Proposed consolidation of every 30 existing KAG Shares into 1 Consolidated Share

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**DEFINITIONS (Cont'd)**

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<b>Record of Depositors</b>	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository as issued pursuant to Securities Industry (Central Depositories) Act, 1991
<b>RM and sen</b>	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
<b>Share Consolidation Entitlement Date</b>	:	A date (to be determined by the Board and announced by the Company) as at the close of business at 5.00 p.m. of which the names of shareholders must appear in the Record of Depositors in order to be entitled to the Proposed Share Consolidation
<b>TA Securities or Adviser</b>	:	TA Securities Holdings Berhad

All references to “**you**” in this Circular are references to shareholders of KAG.

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

Any reference in this Circular to any provision of a statute, rule, regulation, enactment, or rule of a stock exchange shall (where the context admits) be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of a stock exchange (as the case may be) as modified by any written law, or, if applicable, any amendment or re-enactment to the statute, rule, regulation, enactment or rule of a stock exchange for the time being in force. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified.

Any discrepancies in the figures included in this Circular between the amount stated, actual figures and the totals thereof are due to rounding.

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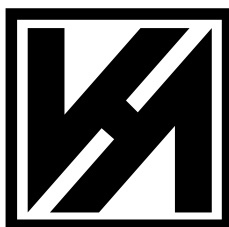
## EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY REPRESENTS ONLY A SUMMARY OF THE PERTINENT INFORMATION ON THE PROPOSALS AS SET OUT IN THIS CIRCULAR. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN IN ITS ENTIRETY FOR FURTHER DETAILS BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

Key information of the Brief details of the Proposals	Description	Reference to the Circular
	<p><b><u>Proposed Share Consolidation</u></b></p> <ul style="list-style-type: none"> <li>The Proposed Share Consolidation entails the consolidation of every 30 existing Shares held by the shareholders of KAG, on the Share Consolidation Entitlement Date into 1 Consolidated Share.</li> </ul> <p><b><u>Proposed Share Capital Reduction</u></b></p> <ul style="list-style-type: none"> <li>The Proposed Share Capital Reduction entails the reduction of the issued share capital of KAG via the cancellation of the Company's issued share capital of up to RM96,000,000 pursuant to Section 117 of the Act, which will be utilised to set-off against the accumulated losses of the Company.</li> </ul>	<p>Section 2</p> <p>Section 3</p>
<p><b>Rationale</b></p>	<p><b><u>Proposed Share Consolidation</u></b></p> <ul style="list-style-type: none"> <li>The Proposed Share Consolidation is part of the Company's capital management plan to improve the Company's capital structure.</li> <li>As the Company has a large number of Shares in issue and a relatively low trading price range, a small movement in the Share price may result in a high corresponding percentage movement in the Share price. The Proposed Share Consolidation would lead to a reduction in the number of Shares available in the market and correspondingly, increase the trading prices of the Shares. Accordingly, this may reduce the volatility of the trading price for the Shares.</li> </ul> <p><b><u>Proposed Share Capital Reduction</u></b></p> <ul style="list-style-type: none"> <li>The Proposed Share Capital Reduction will enable the Company and the Group to rationalise their financial positions by reducing the accumulated losses. It will also enhance both the Company's and the Group's credibility with, among others, its bankers, customers, suppliers and investors.</li> </ul>	<p>Section 4</p>

**EXECUTIVE SUMMARY (Cont'd)**

<b>Key information</b>	<b>Description</b>	<b>Reference to the Circular</b>
<b>Approvals required and conditionality</b>	<p>The Proposals are subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> <li>(i) Bursa Securities for the Proposed Share Consolidation comprising the listing and quotation of up to 122,607,381 Consolidated Shares on the ACE Market of Bursa Securities, which was obtained on 17 January 2025;</li> <li>(ii) the shareholders of the Company at an EGM to be convened; and</li> <li>(iii) approvals/ consents of any other relevant parties/ authorities, if required.</li> </ul> <p>The Proposed Share Capital Reduction is not conditional upon the Proposed Share Consolidation and vice versa.</p> <p>The Proposed Share Consolidation is a Specified Consolidation where it is not conditional upon any other corporate proposal.</p> <p>The Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.</p>	Section 7
<b>Interests of Directors, major shareholders, and/ or persons connected with them</b>	<p>None of the Directors, major shareholders and/ or persons connected with them have any interest, direct or indirect, in the Proposals other than their respective entitlements under the Proposed Share Consolidation as shareholders of the Company, to which all other shareholders are similarly entitled to.</p>	Section 9
<b>Board's recommendation</b>	<p>The Board, after having considered all aspects of the Proposals including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote <b>IN FAVOUR</b> of the resolutions pertaining to the Proposals to be tabled at the Company's forthcoming EGM.</p>	Section 10



**KEY ALLIANCE GROUP BERHAD**

Registration No. 200301007533 (609953-K)  
(Incorporated in Malaysia)

**Registered Office:**  
22-09, Menara 1MK  
No. 1 Jalan Kiara, Mont Kiara  
50480 Kuala Lumpur

27 January 2025

**Board of Directors**

Roy Ho Yew Kee (*Executive Director*)  
Sandraruben A/L Neelamagham (*Executive Director*)  
Lee Kien Fatt (*Independent Non-Executive Director*)  
Dr Azizah Binti Sulaiman (*Independent Non-Executive Director*)

**To: Shareholders of Key Alliance Group Berhad**

Dear Sir/ Madam,

- (I) PROPOSED SHARE CONSOLIDATION; AND**
- (II) PROPOSED SHARE CAPITAL REDUCTION**

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**1. INTRODUCTION**

On 10 January 2025, TA Securities had, on behalf of the Board announced that the Company proposes to undertake the Proposals.

On 17 January 2025, TA Securities had, on behalf of the Board announced that Bursa Securities had, vide its letter dated 17 January 2025, resolved to approve the following:

- (i) Proposed Share Consolidation; and
- (ii) listing and quotation of up to 122,607,381 Consolidated Shares on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 7** of this Circular.

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

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

## 2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION

### 2.1 Details of the Proposed Share Consolidation

The Proposed Share Consolidation entails the consolidation of every 30 existing Shares held by the shareholders of the Company on the Share Consolidation Entitlement Date into 1 Consolidated Share.

As at the LPD, the Company's issued share capital is RM193,399,478 comprising 3,678,221,440 Shares. The Company does not have any treasury shares and convertible securities as at the LPD.

For illustration purposes, pursuant to the Proposed Share Consolidation, the 3,678,221,440 Shares as at the LPD would be consolidated into 122,607,381 Consolidated Shares.

Fractional entitlements arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company.

### 2.2 Theoretical adjusted reference price and number of Consolidated Shares

The Proposed Share Consolidation will result in a reduction in the number of Shares and an adjustment to the reference price of the Shares listed and quoted on the ACE Market of Bursa Securities.

For illustration purpose, based on the last transacted market price of the Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon completion of the Proposed Share Consolidation would be as follows:

	No. of Shares	Closing market price/ Theoretical adjusted reference price per Share (RM)	Total market value <sup>(1)</sup> (RM)
As at the LPD	3,678,221,440	0.005 <i>(Last transacted market price as at the LPD)</i>	18,391,107
After the Proposed Share Consolidation	122,607,381	0.150 <sup>(2)</sup> <i>(Theoretical adjusted reference price)</i>	18,391,107

Notes:

(1) The total market value is arrived at by multiplying the number of Shares with the closing market price/ theoretical adjusted reference price per Share.

(2) The theoretical adjusted reference price is arrived at based on the following formula:

$$\begin{aligned} \text{Theoretical adjusted reference price} &= \text{Market price per Share} \times \frac{\text{Number of Shares before the Proposed Share Consolidation}}{\text{Number of Shares after the Proposed Share Consolidation}} \\ &= \text{RM}0.005 \times \frac{3,678,221,440}{122,607,381} \\ &= \underline{\underline{\text{RM}0.150}} \end{aligned}$$



Based on the illustration above, the Proposed Share Consolidation will increase the reference price of the Shares but it will not have a material impact on the total market value of the Shares held by the shareholders.

**The Proposed Share Consolidation will result in a reduction in the number of Shares available in the market and the trading price of the Shares will be adjusted accordingly in proportion to the basis of the Proposed Share Consolidation. You are strongly advised to trade cautiously to prevent overselling of your position in respect of your Shares.**

### **2.3 Ranking of the Consolidated Shares**

The Consolidated Shares shall rank equally in all respects with one another.

### **2.4 Suspension of trading**

The Company had on 17 January 2025 obtained the approval from Bursa Securities for the Proposed Share Consolidation comprising the listing and quotation of up to 122,607,381 Consolidated Shares on the ACE Market of Bursa Securities.

There will not be any suspension of trading of Shares on the ACE Market of Bursa Securities pursuant to the Proposed Share Consolidation.

### **2.5 Listing date and notices of allotment**

The Consolidated Shares will be listed and quoted on the ACE Market of Bursa Securities on the next market day following the Share Consolidation Entitlement Date.

The Proposed Share Consolidation is a “**Specified Consolidation**” pursuant to Rule 13.14(1) of the Listing Requirements, where it is not conditional upon any other corporate proposal. For the avoidance of doubt, it is the intention of the Board to complete the Proposed Share Consolidation before the Proposed Share Capital Reduction.

The notices of allotment of the Consolidated Shares will be issued and despatched to the shareholders within 4 market days after the listing and quotation of the Consolidated Shares on the ACE Market of Bursa Securities.

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### 3. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction of the issued share capital of the Company via the cancellation of the Company's issued share capital which is lost or unrepresented by available assets of up to RM96,000,000 pursuant to Section 117 of the Act. The corresponding credit of up to RM96,000,000 arising from such cancellation will be utilised to set-off against the accumulated losses of the Company.

For illustration purposes only, the pro forma effects of the Proposed Share Capital Reduction on the Company's as well as the Group's accumulated losses based on the latest audited consolidated financial statements of the Company for the FYE 2024 and the unaudited consolidated financial statements of the Company for the 6M-FPE 2024 are as follows:

	Audited as at 31 March 2024		Unaudited as at 30 September 2024	
	Company RM'000	Group RM'000	Company RM'000	Group RM'000
Accumulated losses	(90,901)	(91,190)	(96,768)	(101,052)
Add: Credit arising from the Proposed Share Capital Reduction	96,000	96,000	96,000	96,000
Less: Estimated expenses for the Proposals	(210)	(210)	(210)	(210)
<b>Resultant retained earnings/ (Accumulated losses)</b>	<b>4,889</b>	<b>4,600</b>	<b>(978)</b>	<b>(5,262)</b>

Subject to and subsequent to the approval of the Proposed Share Capital Reduction by the shareholders of KAG at the forthcoming EGM, the Proposed Share Capital Reduction will be effective when the Registrar of Companies has recorded the information lodged in the appropriate register in accordance with Section 119 of the Act.

For avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (a) any adjustments to the reference price of the Shares;
- (b) any changes in the total number of Shares in issue or the number of Shares held by the Company's shareholders;
- (c) any payment to the Company's shareholders; and
- (d) any cash outflow or change in the NA of the Group, save for the estimated expenses to be incurred for the Proposals which will be funded through the Group's internally-generated funds.

#### **4. RATIONALE FOR THE PROPOSALS**

##### **4.1 Proposed Share Consolidation**

The Proposed Share Consolidation is part of the Company's capital management plan to improve the Company's capital structure.

As the Company has a large number of Shares in issue and a relatively low trading price range, a small movement in the Share price may result in a high corresponding percentage movement in the Share price. The Proposed Share Consolidation would lead to a reduction in the number of Shares available in the market and correspondingly, increase the trading prices of the Shares. Accordingly, this may reduce the volatility of the trading price for the Shares.

##### **4.2 Proposed Share Capital Reduction**

The Proposed Share Capital Reduction will enable the Company and the Group to rationalise their financial positions by reducing the accumulated losses. In addition, the reduction of accumulated losses is expected to enhance the credibility of both the Company and the Group with, among others, its bankers, customers, suppliers and investors.

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## 5. EFFECTS OF THE PROPOSALS

### 5.1 Share capital

The pro forma effects of the Proposals on the issued share capital of the Company are as follows:

	No. of Shares	Share capital (RM)
Issued share capital as at LPD	3,678,221,440	193,399,478
After the Proposed Shared Consolidation	122,607,381	193,399,478
Reduction of issued share capital pursuant to the Proposed Share Capital Reduction	-	(96,000,000)
<b>Issued share capital after the Proposals</b>	<b>122,607,381</b>	<b>97,399,478</b>

### 5.2 NA and gearing

The pro forma effects of the Proposals on the NA and gearing of the Group are as follows:

	Audited as at 31 March 2024 (RM'000)	(I) After the Proposed Share Consolidation (RM'000)	(II) After (I) and the Proposed Share Capital Reduction (RM'000)
Share capital (Accumulated losses)/ Retained earnings	193,399 (91,190)	193,399 (1)(91,400)	(3)97,399 (4)4,600
<b>Shareholders' equity/ NA</b>	<b>102,209</b>	<b>101,999</b>	<b>101,999</b>
Non-controlling interests	(4,115)	(4,115)	(4,115)
<b>Total equity</b>	<b>98,094</b>	<b>97,884</b>	<b>97,884</b>
No. of Shares in issue ('000)	3,678,221	(2)122,607	122,607
NA per KAG Share (RM)	0.03	0.83	0.83
Total borrowings (RM'000)	3,080	3,080	3,080
Gearing (times) <sup>(5)</sup>	0.03	0.03	0.03

Notes:

- (1) After deducting estimated expenses of RM0.21 million for the Proposals.
- (2) After adjusting for the consolidation of every 30 Shares into 1 Consolidated Share pursuant to the Proposed Share Consolidation.
- (3) After cancellation of RM96.00 million from the share capital of the Company to offset the accumulated losses pursuant to the Proposed Share Capital Reduction.
- (4) After setting off RM96.00 million from the accumulated losses of the Company due to cancellation of the Company's issued share capital.
- (5) Computed based on total borrowings over total equity.

### 5.3 Substantial shareholders' shareholding

The Proposed Share Capital Reduction will not have any effect on the group structure and substantial shareholder's shareholdings in the Company.

The pro forma effects of the Proposed Share Consolidation on the substantial shareholder's shareholdings in the Company based on the register of substantial shareholders of the Company as at the LPD are as follows:

Substantial shareholder	As at the LPD				After the Proposed Share Consolidation			
	Direct		Indirect		Direct		Indirect	
	No. of shares ('000)	(1)%	No. of shares ('000)	%	No. of shares ('000)	(2)%	No. of shares ('000)	%
Roy Ho Yew Kee	225,900	6.14	-	-	7,530	6.14	-	-

Notes:

(1) Based on issued share capital of 3,678,221,440 KAG Shares as at the LPD.

(2) Based on issued share capital of 122,607,381 KAG Shares after the Proposed Share Consolidation.

### 5.4 Earnings/Losses and EPS/ LPS

#### 5.4.1 Proposed Share Consolidation

The Proposed Share Consolidation will not have any effect on the consolidated earnings/ losses of the Company. The lower number of Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in the EPS/ LPS of the Group.

#### 5.4.2 Proposed Share Capital Reduction

The Proposed Share Capital Reduction will not have any material effect on the Group's earnings/ losses and EPS/ LPS for the FYE 2025.

### 5.5 Convertible Securities

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

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## 6. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of KAG Shares as traded on Bursa Securities for the past 12 months are as follows:

	Highest (RM)	Lowest (RM)
<b>2024</b>		
January	0.010	0.005
February	0.010	0.005
March	0.010	0.005
April	0.010	0.005
May	0.010	0.005
June	0.010	0.005
July	0.010	0.005
August	0.010	0.005
September	0.010	0.005
October	0.010	0.005
November	0.010	0.005
December	0.010	0.005

Last transacted market price on 9 January 2025 (being the last trading date prior to the announcement of the Proposals) was RM0.005 per KAG Share.

Last transacted market price on 3 January 2025 (being the LPD prior to the printing of this Circular) was RM0.005 per KAG Share.

(Source: Bloomberg)

## 7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the Proposed Share Consolidation comprising the listing and quotation of up to 122,607,381 Consolidated Shares on the ACE Market of Bursa Securities;

The approval has been given by Bursa Securities in its letter dated 17 January 2025 subject to, among others, the following conditions:

No.	Conditions	Status of compliance
(a)	KAG is required to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the EGM for the Proposed Share Consolidation; and	To be complied
(b)	KAG and TA Securities is required to make the relevant announcements pursuant to Rule 13.20(2) of the Listing Requirements.	To be complied

- (ii) the shareholders of the Company at an EGM to be convened; and
- (iii) approvals/ consents of any other relevant parties / authorities, if required.

For the avoidance of doubt, the Proposed Share Capital Reduction is not subject to the confirmation of the High Court, as it is carried in accordance with Section 117 of the Act.

The Proposed Share Capital Reduction is not conditional upon the Proposed Share Consolidation and vice versa.

The Proposed Share Consolidation is a Specified Consolidation where it is not conditional upon any other corporate proposal.

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

#### **8. CORPORATE EXERCISE/ SCHEME ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposals, the Board confirms that the Company does not have any other outstanding corporate exercise/ scheme which has been announced by the Company but is pending implementation or completion prior to the printing of this Circular.

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

None of the Directors, major shareholders and/ or persons connected with them have any interest, direct or indirect, in the Proposals other than their respective entitlements under the Proposed Share Consolidation as shareholders of the Company, to which all other shareholders are similarly entitled to.

#### **10. DIRECTORS' STATEMENT AND RECOMMENDATION**

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

Accordingly, the Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the Company's forthcoming EGM.

#### **11. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposals are expected to be completed by the 2<sup>nd</sup> quarter of 2025.

The tentative timetable for the Proposals is as follows:

<b>Tentative timeline</b>	<b>Events</b>
19 February 2025	<ul style="list-style-type: none"><li>• EGM for the Proposals</li><li>• Announcement of Share Consolidation Entitlement Date</li></ul>
Early March 2025	<ul style="list-style-type: none"><li>• Completion of Proposed Share Consolidation</li></ul>
Early April 2025	<ul style="list-style-type: none"><li>• Lodgement of document with the Registrar of Companies for the Proposed Share Capital Reduction</li></ul>
Mid April 2025	<ul style="list-style-type: none"><li>• Effective date of the Proposed Share Capital Reduction</li></ul>

## **12. EGM**

The EGM, the notice which is set out in this Circular, will be conducted on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia via online meeting platform at <https://rebrand.ly/KAG-EGM> on Wednesday, 19 February 2025 at 10.30 a.m., or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications, the resolutions to give effect to the Proposals.

You are entitled to attend and vote at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the Proxy Form with KAG's Share Registrar at Shareworks Sdn Bhd of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via email to [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than 24 hours before the time for holding the meeting or any adjournment thereof. The lodgment of the Proxy Form shall not preclude you from attending and voting at the EGM should you subsequently wish to do so and in such event, your Proxy Form shall be deemed to have been revoked.

## **13. FURTHER INFORMATION**

You are advised to refer to the attached appendix for further information.

Yours faithfully  
For and on behalf of the Board  
**KEY ALLIANCE GROUP BERHAD**

**SANDRARUBEN A/L NEELAMAGHAM**  
Executive Director



**ADDITIONAL INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board has seen and approved this Circular, and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. The Board confirms 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**

TA Securities, being the Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular. TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the Adviser for the Proposals.

**3. MATERIAL CONTRACTS**

Save as disclosed below, the Board confirmed that there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by the Group within 2 years immediately preceding the LPD:

- (i) On 4 June 2024, the Company entered into a settlement agreement with The Pano Sdn. Bhd. ("**PANO**") for the settlement of total outstanding amount of RM6,754,549.54 owing by PANO to the Company ("**Debt**") by way of contra/ transferring of 5 units of services residences located within a services residence development known as "THE PANO" ("**Properties**") ("**Settlement Agreement**") from PANO to KAG as full and final settlement of the Debt, subject to the terms and conditions of the Settlement Agreement ("**Proposed Settlement**").

In conjunction with the Proposed Settlement, the Company had on 4 June 2024 entered into 5 separate sale and purchase agreements ("**SPAs**") with PANO for the purpose of transferring of the Properties to the Company. The SPAs and Settlement Agreement have been completed on 20 June 2024 in accordance with the terms of the said SPAs and Settlement Agreement.

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

Save as disclosed below, as at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Board confirmed that there is no proceeding pending or threatened against the Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of the Group.

The Company had issued a notice of demand dated 7 May 2024 pursuant to Section 466 of the Act to Jovian Apparel Sdn Bhd ("**Jovian Apparel**") claiming for an outstanding sum of RM717,688.00, being amount of goods sold and delivered due and owing by Jovian Apparel to the Company ("**Undisputed Debt**").

Komark Mask (M) Sdn Bhd had on 1 March 2024 in Kuala Lumpur High Court vide Companies Winding-Up Petition No. WA-28NCC-210-03/2024 filed a winding up proceedings against Jovian Apparel ("**Winding-Up Petition**"). On 16 May 2024, the Company has filed a Notice of Intention to Appear to support the Winding-Up Petition based on the Undisputed Debt.

On 23 July 2024, Jovian Apparel has filed an application to strike out the Winding-Up Petition ("**Striking Out Application**"). Both the Striking Out Application and Winding-Up Petition hearing was fixed on 14 January 2025. The previous hearing date on 22 November 2024 was postponed as the Court was informed of the SOA Application (defined below). During the hearing on 14 January 2025, the Court has allowed the Winding-Up Petition and granted an

**ADDITIONAL INFORMATION (Cont'd)**

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order with costs of RM10,000.00 (“**Winding-Up Order**”). Simultaneously, the Court has dismissed the Striking Out Application.

On 24 October 2024, Jovian Mandagie (a director and shareholder of Jovian Apparel) filed an Originating Summons to apply for a scheme of arrangement or compromise between Jovian Apparel and its creditors and/or members vide Shah Alam High Court Suit No. BA-24NCC-123-10/2024 (“**SOA Application**”).

Komark Mask (M) Sdn Bhd, Iconic Medicare Sdn Bhd and the Company have filed Notices of Application to intervene in the SOA Application as interested creditors. The Company’s notice was filed on 26 December 2024. During the case management of the SOA Application on 6 January 2025, Jovian Mandagie had no objection to the applications to intervene. The High Court has fixed 21 February 2025 for the case management of the SOA Application and to record the consent order to allow all intervener applications including the Company’s application.

As the Court has granted the Winding-Up Order, the SOA Application is likely to be dismissed by the Court. The Company will have to file its proof of debt to the appointed liquidator. Recovery by the Company will depend on the remaining assets of Jovian Apparel after the payment to its secured and preferential creditors.

**5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****5.1 Material commitments**

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming due and enforceable, may have a material impact on the financial position or financial performance of the Group.

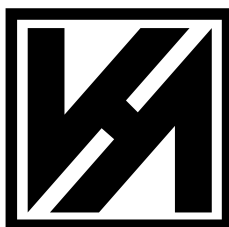
**5.2 Contingent liabilities**

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of the Group.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Company’s Registered Office at 22-09, Menara 1MK, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur during normal business hours from 9.00 a.m. to 5.30 p.m. Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Company’s Constitution;
- (ii) the audited consolidated financial statements of the Company for the FYE 2023 and FYE 2024 as well as the latest unaudited financial results of the Group for the 6M-FPE 2024;
- (iii) the letter of consent and conflict of interest as referred to in **Section 2** above;
- (iv) the material contract as referred to in **Section 3** above; and
- (v) the relevant cause papers in respect of the material litigation as referred to in **Section 4** above.



**KEY ALLIANCE GROUP BERHAD**

(Registration No. 200301007533 (609953-K))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Key Alliance Group Berhad (“**KAG**” or “**Company**”) will be conducted on a virtual basis and entirely via remote voting participation and voting from the Broadcast Venue at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia via online meeting platform at <https://rebrand.ly/KAG-EGM> on Wednesday, 19 February 2025 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolutions below with or without modifications:

**ORDINARY RESOLUTION**

**PROPOSED CONSOLIDATION OF EVERY 30 EXISTING ORDINARY SHARES IN KAG (“KAG SHARES(S)” OR “SHARE(S)”) INTO 1 SHARE (“CONSOLIDATED SHARE(S)”) (“PROPOSED SHARE CONSOLIDATION”)**

“**THAT** subject to the approvals of all relevant authorities and/ or parties being obtained (where required), approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to consolidate 30 existing Shares held by the shareholders of KAG, whose names appear in the Company’s record of depositors at the close of business on a book closure date to be determined later for the Proposed Share Consolidation into 1 Consolidated Share;

**THAT** fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

**THAT** such Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with one another following the completion of the Proposed Share Consolidation;

**AND THAT** the Board be and is hereby authorised to do all acts, deeds and things as may be required to give full effect and to complete the Proposed Share Consolidation, with full powers to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required or imposed by any relevant authorities and to take all such steps and do all acts and things as the Board may deem fit or expedient to implement, finalise and give full effect and to complete the Proposed Share Consolidation.”

**SPECIAL RESOLUTION**

**PROPOSED REDUCTION OF UP TO RM96,000,000 OF THE ISSUED SHARE CAPITAL OF KAG PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)**

“**THAT**, subject to the approvals of all relevant regulatory authorities and/ or parties being obtained where required, approval be and is hereby given to the Company to reduce the issued share capital of the Company by way of cancellation of the issued share capital of the Company which is lost or unrepresented by available assets of up to RM96,000,000 pursuant to Section 117 of the Act. The corresponding credit of up to RM96,000,000 arising from such cancellation will be utilised to set-off against the accumulated losses of the Company;

**AND THAT** the Board be and is hereby authorised and empowered to do and procure to be done all acts, deeds and things and to execute all necessary document as may be required to give full effect and to complete the Proposed Share Capital Reduction, with full powers to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required or imposed by any relevant authorities and to take all such steps and do all acts and things as the Board may deem fit or expedient to implement, finalise and give full effect and to complete the Proposed Share Capital Reduction.”

## **BY ORDER OF THE BOARD**

**CHONG VOON WAH (SSM PC NO.: 202008001343) (MAICSA 7055003)**

**THAI KIAN YAU (SSM PC NO.: 202008001515) (MIA 36921)**

Company Secretaries

Date: 27 January 2025

### **NOTES:**

#### **1. IMPORTANT NOTICE**

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the Meeting to be present at the main venue of the meeting.

Shareholders/ proxies **WILL NOT BE ALLOWED** to attend this Extraordinary General Meeting (“EGM”) in person at the Broadcast Venue on the day of the meeting. Shareholders who wish to participate remotely at the meeting will therefore have to register via the Remote Participation and Voting (“RPV”) facilities operated by InsHub Sdn Bhd at <https://rebrand.ly/KAG-EGM>.

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

#### **2. APPOINTMENT OF PROXY**

- (a) For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 12 February 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.
- (b) A member entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place. A proxy may but need not be a member of the Company.
- (c) A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the EGM.
- (d) If two (2) proxies are appointed, the entitlement of those proxies to vote at a general meeting shall be in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (e) 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 two (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.
- (f) 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.
- (g) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (h) The instrument appointing a proxy and 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 Shareworks Sdn Bhd of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than twenty-four (24) hours before the time appointed for holding the EGM or adjourned EGM 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.

- (i) Please ensure ALL the particulars as required in the proxy form is completed, signed and dated accordingly.
- (j) Last date and time for lodging the proxy form is Tuesday, 18 February 2025 at 10.30 a.m.
- (k) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the proxy form with the Company's Share Registrar at Shareworks Sdn Bhd of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur.
- (l) The EGM will be conducted virtually at the broadcast venue. The members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

### **Voting by Poll**

Pursuant to Rule 8.31A(1) of Bursa Malaysia Securities Berhad's ACE Market Listing Requirements, all resolutions set out in this Notice are to be voted by poll.

**PROXY FORM**

**KEY ALLIANCE GROUP BERHAD**  
(Registration No. 200301007533 (609953-K))  
(Incorporated in Malaysia)

No. of Shares Held:	
CDS Account No.:	

I/We \_\_\_\_\_ NRIC/ Passport/ Registration No. \_\_\_\_\_  
of \_\_\_\_\_  
[Full name in block as per NRIC/Passport]

\_\_\_\_\_ [Address]  
Email Address: \_\_\_\_\_ Contact No.: \_\_\_\_\_

being member(s) of Key Alliance Group Berhad, hereby appoint:-

Full Name (in Block as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address:		Contact No.:	

and/or^

Full Name (in Block as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address:		Contact No.:	

or failing him/her, the Chairman of the Meeting, as ^my/our proxy/proxies to vote for ^me/us and on ^my/our behalf at the Extraordinary General Meeting of the Company, which will be conducted on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia via online meeting platform at <https://rebrand.ly/KAG-EGM> on Wednesday, 19 February 2025 at 10.30 a.m., or at any adjournment thereof, and to vote as indicated below:-

Resolutions	Description of Resolutions	For	Against
Ordinary Resolution	Proposed Share Consolidation		
Special Resolution	Proposed Share Capital Reduction		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature\*  
Member

^ Delete whichever is not applicable

\* Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
  - at least two (2) authorised officers, of whom one shall be a director; or
  - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.



**NOTES:-**

**1. IMPORTANT NOTICE**

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- (b) A member entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place. A proxy may but need not be a member of the Company.
- (c) A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the EGM.
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AFFIX  
STAMP

The Share Registrar of  
**KEY ALLIANCE GROUP BERHAD** (Registration No. 200301007533 (609953-K))

**c/o Shareworks Sdn Bhd**  
No. 2-1, Jalan Sri Hartamas 8  
Sri Hartamas  
50480 Kuala Lumpur

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- (e) 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 two (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.
- (f) 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.
- (g) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (h) The instrument appointing a proxy and 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 Shareworks Sdn Bhd of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than twenty-four (24) hours before the time appointed for holding the EGM or adjourned EGM 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.
- (i) Please ensure ALL the particulars as required in the proxy form is completed, signed and dated accordingly.
- (j) Last date and time for lodging the proxy form is Tuesday, 18 February 2025 at 10.30. a.m.
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- (l) The EGM will be conducted virtually at the broadcast venue. The members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.

Fold This Flap For Sealing