

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, solicitor, accountant, bank manager or other professional adviser immediately.

This Circular has been reviewed by UOB Kay Hian Securities (M) Sdn. Bhd., being the Adviser to Kanger International Berhad for the Proposed Private Placement (as defined herein).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, valuation certificate and report, if any, 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.



KANGER INTERNATIONAL BERHAD

Registration No. 201201030306 (1014793-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED PRIVATE PLACEMENT OF UP TO 180,306,505 NEW ORDINARY SHARES IN KANGER INTERNATIONAL BERHAD, REPRESENTING APPROXIMATELY 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED PRIVATE PLACEMENT")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser and Placement Agent

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No.: 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company ("EGM") will be held and conducted on a virtual basis through live streaming and online remote participation and voting from the broadcast venue at the Registered Office of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) and the EGM will be hosted virtually at <https://rebrand.ly/KangerEGM> operated by InsHub Sdn Bhd on Tuesday, 26 March 2024 at 11.00 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Tenth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date at 9.00 a.m. whichever is later or any adjournment thereof. The Notice of EGM and Form of Proxy are enclosed with this Circular.

If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at the registered office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to ir@shareworks.com.my on or before the date and time indicated below or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time for lodging the Form of Proxy : Sunday, 24 March 2024 at 11.00 a.m.

Date and time of the EGM : Tuesday, 26 March 2024 at 11.00 a.m.

Main venue of the EGM : Registered Office of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL)

This Circular is dated 6 March 2024

DEFINITIONS

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

"Act"	: The Companies Act 2016
"Board"	: The Board of Directors of Kanger
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	: This circular dated 6 March 2024 in relation to the Proposed Private Placement
"Deed Poll B"	: The deed poll dated 16 August 2021 executed by Kanger constituting the Warrants B
"Director(s)"	: The director(s) of Kanger and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	: Extraordinary General Meeting of the Company
"EPS/ (LPS)"	: Earnings/ (Loss) per Share
"FPE"	: Financial period ended
"FYE"	: Financial year ended
"Kanger" or the "Company"	: Kanger International Berhad (Registration No.: 201201030306 (1014793-D))
"Kanger Group" or the "Group"	: Kanger and its subsidiary companies, collectively
"Kanger Share(s)" or "Share(s)"	: Ordinary shares in Kanger
"Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities
"LPD"	: 22 February 2024, being the latest practicable date prior to the printing and despatch of this Circular
"Market Day(s)"	: Any day from Monday to Friday (inclusive of both days) which is not a public holiday or surprise holiday* and on which Bursa Securities is open for the trading of securities *A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the start of the calendar year
"Maximum Scenario"	: Assuming all of the existing outstanding Warrants B are exercised prior to the implementation of the Proposed Private Placement
"Minimum Scenario"	: Assuming none of the existing outstanding Warrants B are exercised prior to the implementation of the Proposed Private Placement
"NA"	: Net assets attributable to equity holders

DEFINITIONS (CONT'D)

"PAT/ (LAT)"	:	Profit/ (Loss) after taxation
"PBT/ (LBT)"	:	Profit/ (Loss) before taxation
"Placement Share(s)"	:	Up to 180,306,505 new Shares to be issued pursuant to the Proposed Private Placement
"Proposed Private Placement"	:	Proposed private placement of up to 180,306,505 Placement Shares, representing approximately 20% of the existing total number of issued shares of the Company
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SIS Option(s)"	:	Pursuant to the share issuance scheme implemented on 27 December 2019, up to 24,514,011 options may be granted and exercised
"UOBKH" or the "Adviser" or the "Placement Agent"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price
"Warrant(s) B"	:	169,951,156 outstanding warrants 2021/2026 in Kanger as at the LPD. The Warrants B are constituted by the Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 5-year exercise period up to 22 September 2026 at an exercise price of RM0.50 per Warrant B

All references to "**we**", "**us**", "**our**" and "**ourselves**" are made to Kanger, and where the context requires, shall include our subsidiaries.

All references to "**you**" or "**your(s)**" in this Circular are made to our shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Private Placement. You are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Private Placement before voting at the forthcoming EGM.

Key information	Description	Reference to Circular																								
Summary	<p>The Company proposes to undertake a private placement of up to 180,306,505 Placement Shares, representing approximately 20% of the total number of issued shares of Kanger to third party investor(s) to be identified later at an issue price to be determined later.</p> <p>The Placement Shares will be issued at issue price(s) of not more than 10% discount to the 5-day VWAP of Kanger Shares immediately preceding the price-fixing date(s).</p>	Section 2																								
Utilisation of proceeds	<table><tr><th>Details of utilisation</th><th>Timeframe for utilisation</th><th>Minimum Scenario RM'000</th><th>Maximum Scenario RM'000</th></tr><tr><td>Ijok Development</td><td>Within 12 months</td><td>3,499</td><td>3,690</td></tr><tr><td>General working capital</td><td>Within 12 months</td><td>4,109</td><td>5,348</td></tr><tr><td>Working capital for Sung Master</td><td>Within 12 months</td><td>360</td><td>800</td></tr><tr><td>Estimated expenses</td><td>Upon completion</td><td>79</td><td>79</td></tr><tr><td>Total</td><td></td><td>8,047</td><td>9,917</td></tr></table>	Details of utilisation	Timeframe for utilisation	Minimum Scenario RM'000	Maximum Scenario RM'000	Ijok Development	Within 12 months	3,499	3,690	General working capital	Within 12 months	4,109	5,348	Working capital for Sung Master	Within 12 months	360	800	Estimated expenses	Upon completion	79	79	Total		8,047	9,917	Section 2.6
Details of utilisation	Timeframe for utilisation	Minimum Scenario RM'000	Maximum Scenario RM'000																							
Ijok Development	Within 12 months	3,499	3,690																							
General working capital	Within 12 months	4,109	5,348																							
Working capital for Sung Master	Within 12 months	360	800																							
Estimated expenses	Upon completion	79	79																							
Total		8,047	9,917																							
Rationale and justification	<ul style="list-style-type: none">i. Enables Kanger to raise the requisite funds to meet the Group's funding requirements;ii. Enables Kanger to raise additional funds without incurring interest costs as compared to conventional bank borrowings;iii. Provides Kanger with an expeditious way of raising funds from the capital market as opposed to other forms of fund raising; andiv. Enables Kanger to further strengthen its financial position from the enlarged capital base.	Section 3																								
Approvals required/ obtained	<p>The Proposed Private Placement is subject to the following approvals:-</p> <ul style="list-style-type: none">i. Bursa Securities, which was obtained on 19 February 2024; andii. Shareholders of Kanger at the EGM.	Section 7																								
Interested parties	None of the Directors, major shareholders, chief executive of the Company and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Private Placement.	Section 9																								
Board's recommendation	The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Private Placement to be tabled at the Company's forthcoming EGM.	Section 10																								



KANGER INTERNATIONAL BERHAD

Registration No. 201201030306 (1014793-D)
(Incorporated in Malaysia)

Registered Office

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

6 March 2024

Board of Directors

Dato' Azmil bin Mohd Zabidi (*Independent Non-Executive Chairman*)
Wu Wai Kong (*Executive Director*)
Low Poh Seong (*Independent Non-Executive Director*)
Chong Kwang Fock (*Independent Non-Executive Director*)
Lean Boon Bee (*Independent and Non-Executive Director*)

To: The shareholders of Kanger

Dear Sir/ Madam,

PROPOSED PRIVATE PLACEMENT

1. INTRODUCTION

On 29 December 2023, UOBKH had, on behalf of the Board, announced that the Company proposes to undertake a private placement of up to 20% of the total number of issued shares of Kanger to third party investor(s) to be identified later at an issue price to be determined later.

On 19 February 2024, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 19 February 2024, resolved to approve the listing and quotation of up to 180,306,505 Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities, subject to the terms and conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED PRIVATE PLACEMENT, AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED PRIVATE PLACEMENT TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH 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 TO GIVE EFFECT TO THE PROPOSED PRIVATE PLACEMENT TO BE TABLED AT THE EGM.

2. PROPOSED PRIVATE PLACEMENT

2.1 Placement size

As at the LPD, the total issued share capital of Kanger was RM432,300,759 comprising 731,581,371 Kanger Shares. The Company does not retain any treasury shares. In addition, the Company has 169,951,156 outstanding Warrants B and up to 24,514,011 SIS Options that may be granted as at the LPD. However, the Company does not intend to grant any SIS Options prior to the completion of Proposed Private Placement.

Assuming all outstanding 169,951,156 Warrants B are exercised into new Kanger Shares prior to the implementation of the Proposed Private Placement, the Company's enlarged number of issued Shares will be 901,532,527 Shares. Accordingly, a total of up to 180,306,505 new Placement Shares may be issued pursuant to the Proposed Private Placement.

2.2 Basis and justification of determining the issue price(s) of the Placement Shares

The issue price of the Placement Shares will be determined and fixed by the Board at a later date after receipt of all relevant approvals for the Proposed Private Placement. The Placement Shares may be issued based on a discount of up to 10% to the 5-day VWAP of Kanger Shares immediately preceding the price-fixing date.

This provides the Board the flexibility to fix any price range up to a maximum discount of 10% in order to entice investors to subscribe for the Placement Shares. The Board intends to fully place out the Placement Shares at issue price deemed attractive as well as acceptable to both the Company and potential investors and also to meet Kanger Group's funding objectives as set out in **Section 2.6** of this Circular.

For illustrative purpose only, the illustrative issue price of the Placement Shares is assumed at RM0.055 per Placement Share, which represents a discount of 9.98% to the 5-day VWAP of Kanger Shares up to and including the LPD of RM0.0611 per Share.

2.3 Ranking of the Placement Shares

The Placement Shares will, upon allotment and issuance, rank equally and carry the same rights with the current existing Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the Placement Shares.

2.4 Listing and quotation for the Placement Shares

Bursa Securities had, vide its letter dated 19 February 2024, approved the listing and quotation of the Placement Shares pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions disclosed in **Section 7** of this Circular.

2.5 Allocation to placees

The Placement Shares will be placed out to third-party investor(s) to be identified at a later stage, where such investor(s) shall be person(s) who/ which qualify under Schedules 6 and 7 of the Capital Markets and Services Act, 2007.

Additionally, the Placement Shares will not be placed out to the following parties:-

- i. any Director, major shareholder and chief executive of Kanger or its holding company ("**Interested Person**") or person connected with any of the Interested Person; and
- ii. nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

In the event the Board is unable to identify sufficient placees to subscribe for the entire portion of the Placement Shares at any one time, the Proposed Private Placement may be implemented in tranches within 6 months from the date of approval of Bursa Securities for the Proposed Private Placement or any extended period as may be approved by Bursa Securities.

2.6 Utilisation of proceeds

Based on the illustrative issue price of RM0.055 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to RM9.92 million. The proceeds are intended to be utilised by Kanger Group in the manner as follows:-

Details of utilisation	Timeframe for utilisation from completion of Proposed Private Placement	Minimum Scenario RM'000	Maximum Scenario RM'000
Ijok Development ^{*1}	Within 12 months	3,499	3,690
General working capital ^{*2}	Within 12 months	4,109	5,348
Working capital for Sung Master ^{*3}	Within 12 months	360	800
Estimated expenses ^{*4}	Upon completion	79	79
Total		8,047	9,917

Notes:-

^{*1} In line with the expansion of the Group's construction and related activities segment as set out in **Section 4.5** of this Circular, the proceeds earmarked for Ijok Development (as defined herein) is intended to be utilised to fund the Group's construction of shop lots which is intended to be sold to interested purchasers to be identified later for capital gains. Kanger had on 24 August 2020 entered into a sale and purchase agreement ("**SPA I**") with Poh Lin Estate Sdn Bhd for the acquisition of an agriculture land held under individual title PM 79, Lot 1765, Tempat Batu 28 Ijok, Mukim Ijuk, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 1.2368 hectares ("**Land I**") from Poh Lin Estate Sdn Bhd for a purchase consideration of RM4,800,000 subject to the terms and conditions of the SPA I ("**Land I Acquisition**"). The purchase consideration of RM4,800,000 was satisfied entirely via internally generated funds and the Land I Acquisition was completed on 16 October 2020.

Subsequently on 12 October 2022, Kanger entered into a sale and purchase agreement ("**SPA II**") with Chang San Nam for the acquisition of the vacant leasehold agriculture land held under individual title PM 80, Lot 1766, Tempat Batu Ijuk, Mukim Ijuk, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 1.2419 hectares ("**Land II**") from Chang San Nam for a purchase consideration of RM3,700,000 subject to the terms and conditions of the SPA ("**Land II Acquisition**"). The purchase consideration of RM3,700,000 was satisfied via a combination of internally generated funds and borrowings and the Land II Acquisition was completed on 11 April 2023. The Land I and Land II are collectively referred to as the "**Lands**". For the avoidance of doubt, the Land I Acquisition and Land II Acquisition are not subject to the approval of the shareholders of Kanger.

Based on management discussion with its consultant at this juncture, the total estimated all-in construction cost for the Ijok Development is envisaged to amount to approximately RM36.00 million. The building and infrastructure works mainly comprise of 14 units of 2-storey semi-detached shop, a 2-storey office, an electrical substation (double chamber) and sewage treatment plant, with a total estimated built up area of approximately 95,000 square feet. The cost amounting to approximately RM36.00 million is inclusive of incidental expenses to be incurred with the building and infrastructure works such as professional consultancy fees for project planning, submission fees to authorities, as well as contingency costs to cater for fluctuations in construction material costs, overtime costs, and/ or costs due to variation in building plan design and architectural layout, civil, structural and mechanical and electrical works.

² The proceeds earmarked for working capital shall be utilised to finance the day-to-day expenses of the Group's manufacturing and trading of building materials and project management consultancy services business segment, of which the indicative breakdown is set out below:-

Note:-

For information purposes, as at the LPD, the Group has cash and bank balances of RM0.70 million. The Group is currently focused on expanding its operations across its trading of building materials business segment and construction and related activities business segment. In line with this growth strategy, the Group foresees the need for additional funding to support its ongoing operations over the next 18 months. As such, the Group intends to undertake the Proposed Private Placement to raise additional funds as cash buffer to bridge its working capital requirements instead of relying on additional credit facilities. Furthermore, the Proposed Private Placement will allow the Group to maintain flexibility in respect of its financial allocations for its operational requirements and short term obligations and liabilities, and to carry out its daily operations in a more efficient and timely manner, as part of the Group's efforts in expanding its business segments.

*3

*4

The allocation of the proceeds to be utilised for the working capital may be subject to the operating and working capital requirements at the time of utilisation, and such allocation shall be determined at the Board's discretion. Any shortfall between the actual proceeds raised and the Group's funding requirements as illustrated above, shall be funded via internally generated funds.

The actual gross proceeds to be raised from the Proposed Private Placement is dependent on the issue price and the number of Placement Shares to be issued. Any variance in the actual gross proceeds raised will adjust against the amount allocated for working capital of the Group and Sung Master. Any shortfall in the actual gross proceeds raised from the Proposed Private Placement will be utilised in the following priority:-

- In the event that there are any additional proceeds raised in excess of the illustrative proceeds, the additional proceeds will be allocated to the working capital of the Group.

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2.7 Other fund raising exercises in the past 12 months

The Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Circular.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement is undertaken by the Company to meet the Group's funding requirements as set out in **Section 2.6** of this Circular.

After due consideration of the various methods of fund raising, the Board opines that the Proposed Private Placement is the most appropriate avenue as it enables the Company to raise additional funds without incurring interest costs as compared to conventional bank borrowings which may affect the Group's bottom line.

The Proposed Private Placement also provides the Company an expeditious way of raising funds from the capital market as opposed to other forms of fund raising such as rights issue which usually requires a longer timeframe for implementation, also without certainty that the Company will be able to meet its fundraising objectives as the level of funds raised will depend on the subscription rate. Upon completion of the Proposed Private Placement, the enlarged capital base is also expected to further strengthen the financial position of the Company.

4. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Global growth is projected to moderate in 2023 and 2024 following slow growth in advanced economies; volatile financial markets due to tightening monetary policy; prolonged geopolitical tensions; and increasing climatic changes. Nevertheless, inflation continues to soften as markets head towards supply chain stabilisation. In addition, world trade is projected to moderate in 2023 in line with weaker global demand. However, global trade is expected to increase in 2024 in tandem with improved trade activity in advanced economies and emerging market and developing economies ("**EMDEs**").

In the case of Malaysia, the economy continued to expand amid these persistent challenges in the external environment. During the first half of 2023, gross domestic product ("**GDP**") posted a growth of 4.2%, supported by resilient domestic demand, in particular private expenditure. The services sector, the largest contributor to the economy, continued to lead growth following higher tourist arrivals and improved consumer spending. The construction sector continued to expand in tandem with the acceleration of infrastructure projects and realisation of investment in non-residential and residential developments. These developments helped to cushion the negative impact from the external sector following slow external demand, particularly from Malaysia's major trading partners.

The increased external uncertainties will pose risks to economic growth. Notwithstanding these challenges, the economy continues reaping the benefits from policies and initiatives undertaken over the years to enhance resilience and competitiveness. Overall, the economy is projected to expand moderately in the second half of the year as external demand is expected to remain low and high base effect from the previous year. Nevertheless, domestic demand will continue to drive growth. Hence, GDP is anticipated to register a growth of approximately 4% in 2023.

For 2024, the economy is projected to grow within the range of 4% to 5%. The growth is envisaged to be broad-based, led by the services sector as intermediate and final services groups are anticipated to rise further driven by sustained domestic consumption and improved export activities. The retail trade, accommodation and restaurants as well as communication segments are expected to increase in line with consumption trend, while the wholesale trade segment and transport and storage subsector will benefit from higher trade-related activities.

The manufacturing sector is expected to accelerate, driven by improved export-oriented industries, particularly in the electrical & electronic ("E&E") products, as external demand recovers while the domestic-oriented industries are anticipated to remain favourable in line with robust domestic consumption and investment. The construction sector is expected to grow supported by expansion across all subsectors. Prospects for the agriculture sector remain positive supported by higher production of crude palm oil, other agricultural products, and livestock. The mining sector is estimated to turn around owing to the recovery in the production of natural gas, crude oil, and condensates.

(Source: Economic Outlook 2024, Ministry of Finance Malaysia)

The Malaysian economy expanded by 3% in the fourth quarter of 2023 (3Q 2023: 3.3%; 2Q 2023: 2.9%). Household spending remained supported by improving labour market conditions and easing cost pressures. The unemployment rate declined to the pre-pandemic level of 3.3% while the labour force participation rate was at a historic high in 2023. Meanwhile, growth in investment activity was underpinned by the progressive realisation of multi-year projects and capacity expansion by firms. Exports, however, remained subdued due to prolonged weakness in external demand amid stronger imports. On the supply side, there was a broad-based expansion. The commodities sector grew. This was supported by higher oil and gas production as well as expansion in the agriculture sector amid improved labour supply. The services and construction sectors continued to expand. The manufacturing sector remained soft from continued weakness in the electrical and electronics industry. In terms of monthly GDP, December recorded a growth of 1.4%, lower than November (3.8%) and October (3.9%), attributed mainly to the shorter school holiday period during the month and weaker export-oriented manufacturing sector. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 2.1% (3Q 2023: +2.6%).

Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, following a strong growth registered in the previous year (2022: 8.7%). Growth moderated amid a challenging external environment. This was due mainly to slower global trade, the global tech downcycle, geopolitical tensions and tighter monetary policies. On the domestic front, despite the lapse of large policy support provided as the economy started to open up in 2022, the continued recovery in economic activity and labour market conditions supported growth in 2023. In addition, the solid growth performance of the economy is reinforced by a resilient external position. Despite the challenging external environment, the current account surplus for the year 2023 was sustained at 1.2% of GDP, supported by a diversified export structure across market and product. The strength in external position is also reflected in the external debt, which declined to 68.2% of GDP in 2023 (3Q 2023: 69%), and a higher net international investment position at 6.6% of GDP in 2023 (3Q 2023: 5.2%). Importantly, the external debt remains manageable given the favourable maturity and currency profiles. One-third of the external debt is denominated in ringgit, limiting currency risk, while around 70% of debt have medium and longer-term tenures. Foreign currency borrowings are also subject to Bank Negara Malaysia (BNM)'s prudential requirements and continue to consist mainly of concessionary intragroup loans.

Headline inflation continued to decline to 1.6% during the quarter (3Q 2023: 2%). The downward trend was contributed by the moderation in fresh food inflation (4Q 2023: 0.5%; 3Q 2023: 1.9%) and core inflation (2%; 3Q 2023: 2.5%). The lower core inflation was largely driven by an easing in services sub-segments, including food away from home and repair and maintenance of personal transport. Inflation pervasiveness continued to trend lower, as the share of Consumer Price Index items recording monthly price increases moderated to 36.3% during the quarter (3Q 2023: 40.8%). This brought inflation pervasiveness below its fourth quarter long-term average (2011-2019) of 41.7%. For 2023 as a whole, headline inflation declined to 2.5% (2022: 3.3%) while core inflation averaged at 3% (2022: 3%).

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2023, Bank Negara Malaysia)

4.2 Overview and outlook of the construction industry in Malaysia

The construction sector improved steadily by 6.8% in the first half of 2023 mainly driven by the civil engineering and special construction activities subsectors. The civil engineering subsector rebounded, supported by the acceleration of ongoing infrastructure and utilities projects, which include East Coast Rail Link (ECRL) and Large Scale Solar 4 projects. The non-residential buildings and residential buildings subsectors also registered positive growth in line with vibrant economic activities.

The sector is forecast to expand by 5.9% in the second half of the year supported by growth in all subsectors. The residential buildings subsector is anticipated to remain encouraging on the back of Government's initiatives such as i-MILIKI and Housing Credit Guarantee Scheme in assisting first-time home buyers, spurring demand for home ownership. Similarly, the non-residential buildings subsector is envisaged to increase, particularly with the realisation of approved private investments. The continuous implementation of strategic infrastructure and utilities projects will further support the civil engineering subsector. For the year, performance of the sector is expected to remain steady and grow by 6.3%.

The construction sector is forecast to increase by 6.8% in 2024 (2022: 5.0%) following better performance in all subsectors. Civil engineering subsector continues to be bolstered by strategic infrastructure and utilities projects which include ongoing projects such as the Central Spine Road (CSR), the Pan Borneo Sabah Highway and acceleration of projects under the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan). Furthermore, a new solar power plant project under the Corporate Green Power Programme will support the subsector's growth. The implementation of NIMP 2030 is expected to further strengthen the performance of non-residential buildings subsector as the Plan will provide a platform to attract more investments into the country. In addition, the residential buildings subsector is projected to improve further in line with the Government's effort to increase more affordable houses as outlined under the MTR of the Twelfth Plan and the MADANI Neighbourhood scheme, as well as new launching by the private sector.

(Source: Macroeconomic Outlook, Economic Outlook 2024, Ministry of Finance Malaysia)

4.3 Overview and outlook of the manufacturing industry in Malaysia

The manufacturing sector grew by 1.7% during the first half of 2023 underpinned by resilient domestic-oriented industries amid sluggish external demand. The domestic oriented industries' steady growth of 4.4% was backed by increasing demand for consumer goods and construction-related segments. Meanwhile, export-oriented industries expanded marginally by 0.5% weighed down by the lower production of E&E due to cyclical downturn in global semiconductor industry. The sector is forecast to grow by 1.2% in the second half of the year with domestic oriented industries remain as the mainstay of growth. All segments are projected to expand particularly food and beverages, as well as transport equipment. These segments will benefit from the strengthening of tourism activities and increasing demand for passenger cars and related motor parts and accessories.

In addition, anticipated acceleration and realisation of projects in the construction sector will increase the demand for metal related segments. Meanwhile, within the export-oriented industries, the E&E segment is expected to pivot away from the downcycle trend, in line with gradual improvements in global demand especially for computing devices, electronics and semiconductors as well as growing domestic demand for industrial electronics, electric vehicles (EV) and medical technology devices. Furthermore, the demand for chemicals segment is expected to increase in line with the bottom out of E&E downcycle. Hence, the manufacturing sector is anticipated to register a modest growth of 1.4% in 2023.

The manufacturing sector is forecast to expand by 4.2% in 2024 (2022: 8.1%) driven by better performance in both export- and domestic oriented industries. The export-oriented industries are expected to benefit from the recovery of external demand with E&E segment projected to surge, primarily driven by memory products. This is in line with the rebound in demand for technologically advanced products. Similarly, domestic-oriented industries are anticipated to grow steadily backed by higher output in transport- and construction-related segments, in tandem with better consumer spending and business activities. In addition, the implementation of initiatives under the Chemical Industry Roadmap 2030, NETR and NIMP 2030 will further strengthen the sector's growth.

(Source: Macroeconomic Outlook, Economic Outlook 2024, Ministry of Finance Malaysia)

4.4 Overview and outlook of the property market in Malaysia

The Malaysian residential property market has displayed resilience in the face of economic growth moderation and elevated interest rates. Although the sales demand index declined by 5.9% in the third quarter of 2023, asking prices reached a peak, and the sale price index increased by 1.5% during the same quarter. However, sustained weak demand and a growing number of property listings are expected to limit further increases in asking price.

Infrastructure development announcements have positively impacted the local market, notably in the Johor residential market, where Forest City's designation as a special financial zone and the ongoing Rapid Transit System linking Johor to Singapore drove increased conversions in the third quarter of 2023. Anticipated changes in government policy and incentives announced in Budget 2024 could weigh positively on the property market.

Furthermore, the rental market experienced a rebound in demand during the third quarter of 2023, following two consecutive quarters of decline. This shift may be attributed to higher costs, prompting some property seekers to transition from the sales market to the rental market.

The recently announced Budget 2024 is expected to have a positive impact on the property sector, thanks to ongoing government efforts to boost homeownership and promising developments in major infrastructure projects. Other encouraging factors include the takeover of the Bandar Malaysia project by the unity government, the encouraging developments for Iskandar Malaysia in Johor and the planned easing of criteria under the Malaysia My Second Home (MM2H) program. A designation of 2026 as 'Visit Malaysia Year' plus an RM350 million allocation to boost tourism activities could have a positive spillover effect on the property market. In addition, a fund of RM20 million has been earmarked for Think City to rejuvenate and transform downtown Kuala Lumpur into a vibrant creative hub.

(Source: Malaysia Property Market Report Q4 2023, PropertyGuru)

4.5 Future prospects of Kanger Group

Kanger Group is principally involved in the following:-

- i. manufacturing and trading of building materials and project management consultancy services;
- ii. trading of medical and healthcare products; and
- iii. construction and related activities.

As set out in **Section 2.6** of this Circular, the Group's ongoing development project comprise of commercial developments in Kuala Selangor namely Ijok Development. Premised on the strategic area situated in Ijok, where the necessary infrastructures are readily available, with positive industrial development potential within the area and its proximity to Puncak Alam, the Board is optimistic of the future prospects of the Ijok Development and anticipates that the Group may be able to sell the properties in Ijok Development to grow property investment and management segment earnings moving forward, which is in line with the Group's objectives to continuously seek for suitable and viable acquisition opportunities in strategic locations to further expand the property investment and management segment.

In addition, Kanger had on 23 November 2023 entered into a share sale agreement for the proposed acquisition of 49% equity interest in Sung Master for a purchase consideration of RM72,000,110 to be fully satisfied via cash ("**Acquisition of Sung Master**"). The Acquisition of Sung Master is not subject to the approval of the shareholders of Kanger. For shareholders' information, the purchase consideration of RM72,000,110 was funded via internally generated funds. Subsequently, Sung Master became a wholly-owned subsidiary of Kanger upon the completion of Acquisition of Sung Master on 21 February 2024.

For shareholders' information, Sung Master is a company engaged in the sales and trading of building materials for instance, timber flooring, tiles, bulk cement, concrete, locksets and sanitary ware, which is similar to the current business activities of Kanger. Sung Master has contributed to the Group's revenue for the FYE 31 March 2022. However, for the financial year under review, the Group has only been able to recognise PAT from Sung Master up to the extent of the Group's equity interest in Sung Master, despite the recognition of 100% of Sung Master's revenue. As such, the acquisition of additional equity interest in Sung Master is expected to allow the Group to recognise the entire PAT from Sung Master, translating to a more reflective margin result of the Group according to its controlling interest in Sung Master.

Premised on the above and barring any unforeseen circumstances, the Board, having considered the relevant economy and industry outlook is optimistic of the Group's future prospects and that the Ijok Development as well as the Acquisition of Sung Master is expected to contribute positively to the financial performance of Kanger Group.

(Source: Management of Kanger)

5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Issued share capital

The pro forma effects of the Proposed Private Placement on the issued share capital of the Company are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Existing issued share capital as at the LPD	731,581,371	432,300,759	731,581,371	432,300,759
Assuming full exercise of Warrants B	-	-	169,951,156	84,975,578
	731,581,371	432,300,759	901,532,527	517,276,337
No. of Shares to be issued pursuant to the Proposed Private Placement	146,316,274	8,047,350 ^{*1}	180,306,505	9,916,858 ^{*1}
Enlarged issued share capital	877,897,645	440,348,154	1,081,839,032	522,453,820

Note:-

^{*1} Computed based on the illustrative issue price of RM0.055 per Placement Share

5.2 NA per Share and gearing level

Based on the latest audited consolidated statements of financial position of the Group as at 30 September 2023, the pro forma effects of the Proposed Private Placement on the NA per Share and gearing level of the Group are set out as follows:-

Minimum Scenario

	Audited as at 30 September 2023 ^{*1} RM'000	I Subsequent adjustments up to the LPD ^{*2} RM'000	II After I and the Proposed Private Placement RM'000
Share capital	427,561	432,300	440,348 ^{*3}
Reserves	(139,555)	(139,555)	(139,635) ^{*4}
Shareholders' fund/ NA	288,006	292,745	300,713
Non-controlling interest	5,106	5,106	5,106
Total equity	293,113	297,851	305,819
No. of Shares in issue	649,868	731,581	877,898
NA per Share (RM)	0.44	0.40	0.34
Total borrowings (RM'000)	2,241	2,241	2,241
Gearing ratio (times)	0.01	0.01	0.01

Notes:-

^{*1} The Company had on 27 February 2023 announced the change of its financial year from 31 March to 30 September

^{*2} After adjusting for the following:-

- the issuance of 31,213,369 Shares at the issue price of RM0.058 per Share pursuant to the exercise of SIS Options, which was listed on 12 January 2024; and
- the issuance of 50,500,000 Shares at the issue price of RM0.058 per Share pursuant to the exercise of SIS Options, which was listed on 16 January 2024

^{*3} After the issuance of 146,316,274 Placement Shares based on the Minimum Scenario at an illustrative issue price of RM0.055 per Placement Share

^{*4} After deducting estimated expenses of RM0.08 million for the Proposed Private Placement

Maximum Scenario

		I	II	III
	Audited as at 30 September 2023 ^{*1} RM'000	Subsequent adjustments up to the LPD ^{*2} RM'000	After I and assuming all Warrants B are exercised ^{*3} RM'000	After II and the Proposed Private Placement RM'000
Share capital	427,561	432,300	517,276	522,454 ^{*4}
Reserves	(139,555)	(139,555)	(139,555)	(139,635) ^{*5}
Shareholders' fund/ NA	288,006	292,745	377,721	382,819
Non-controlling interest	5,106	5,106	5,106	5,106
Total equity	293,113	297,851	382,827	387,925
No. of Shares in issue	649,868	731,581	901,533	1,081,839
NA per Share (RM)	0.44	0.40	0.42	0.35
Total borrowings (RM'000)	2,241	2,241	2,241	2,241
Gearing ratio (times)	0.01	0.01	0.01	0.01

Notes:-

^{*1} The Company had on 27 February 2023 announced the change of its financial year from 31 March to 30 September

^{*2} After adjusting for the following:-

- i. the issuance of 31,213,369 Shares at the issue price of RM0.058 per Share pursuant to the exercise of SIS Options, which was listed on 12 January 2024; and
- ii. the issuance of 50,500,000 Shares at the issue price of RM0.058 per Share pursuant to the exercise of SIS Options, which was listed on 16 January 2024

^{*3} Assuming all 169,951,156 Warrants B are exercised at the exercise price of RM0.50 per Warrant B

^{*4} After the issuance of 180,306,505 Placement Shares based on the Maximum Scenario at an illustrative issue price of RM0.055 per Placement Share

^{*5} After deducting estimated expenses of RM0.08 million for the Proposed Private Placement

5.3 Earnings and EPS

The Proposed Private Placement, is not expected to have any material effect on the earnings of Kanger Group for the financial year ending 30 September 2024. However, the EPS of Kanger Group is expected to be diluted upon completion of the Proposed Private Placement as a result of the increase in the number of Kanger Shares in issue arising from the Proposed Private Placement.

The Proposed Private Placement is expected to contribute positively to the future earnings of Kanger Group when the benefits from the utilisation of proceeds to be raised from the Proposed Private Placement as set out in **Section 2.6** of this Circular are realised.

5.4 Substantial shareholders' shareholding structure

As at the LPD, the Company has no substantial shareholder.

5.5 Convertible securities

Save for the outstanding Warrants B, the Company has no other outstanding convertible securities.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted prices of Kanger Shares for the past 12 months from the date of this Circular as traded on Bursa Securities from March 2023 to February 2024 are as follows:-

	High RM	Low RM
2023		
March	0.040	0.035
April	0.040	0.030
May	0.040	0.030
June	0.040	0.030
July	0.040	0.030
August	0.040	0.030
September	0.085	0.035
October	0.150	0.080
November	0.140	0.050
December	0.075	0.050
2024		
January	0.080	0.060
February	0.065	0.055

Last transacted market price of Kanger Shares as at 28 December 2023 (being the latest trading day prior to the announcement on the Proposed Private Placement) 0.07

Last transacted market price on the LPD 0.06

(Source: Bloomberg)

7. APPROVALS REQUIRED/ OBTAINED AND CONDITIONALITY

The Proposed Private Placement is subject to the following approvals being obtained:-

- i. Bursa Securities for the listing and quotation for the Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities. The approval of which has been obtained vide Bursa Securities' letter dated 19 February 2024 and subject to the following conditions:-

Conditions	Status of compliance
a. Kanger and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;	To be complied
b. Kanger and UOBKH is required to inform Bursa Securities upon the completion of the Proposed Private Placement; and	To be complied
c. Kanger is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed	To be complied

- ii. the approval of the shareholders of Kanger for the Proposed Private Placement and the waiver of their pre-emptive rights under Section 85(1)^{*1} of the Act read together with Clause 65 of the Constitution of the Company to be offered new Kanger Shares to be issued pursuant to the Proposed Private Placement at the EGM of the Company, which will result in a dilution of their shareholding percentage in the Company; and
- iii. any other relevant authority, if required.

The Proposed Private Placement is not conditional upon any other proposals undertaken or to be undertaken by the Company.

Note:-

¹ Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 65 of the Constitution of the Company states that:-

"Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities shall before they are issued, be offered to such persons at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or other convertible securities to which they are entitled. The offer shall be made by notice specifying the number of shares or other convertible securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or other convertible securities offered, the Directors may dispose of those shares or other convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new share or other convertible securities which (by reason of the ratio which the new shares or other convertible securities bear to shares or other convertible securities held by persons entitled to an offer of new shares or other convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

By voting in favour of the ordinary resolution for the Proposed Private Placement, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the Act and Clause 65 of the Constitution of the Company to be first offered the Kanger Shares under the Proposed Private Placement, which will result in a dilution of their shareholding percentage in the Company.

8. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Private Placement, which is the subject matter of this Circular, the Board confirms that there are no other outstanding proposals which have been announced but not yet completed as at the LPD.

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

None of the Directors, major shareholders, chief executive of Kanger and/ or persons connected with them has any interest, whether direct or indirect, in the Proposed Private Placement.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed Private Placement, including but are not limited to, the basis, the rationale and the pro forma effects of the Proposed Private Placement, is of the opinion that it is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** of the ordinary resolution pertaining to the Proposed Private Placement to be tabled at the Company's forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Private Placement is expected to be completed by the second quarter of 2024.

12. EGM

The EGM, the notice of which is enclosed in this Circular, will be conducted on a virtual basis through live streaming and online remote participation and voting from the broadcast venue at the Registered Office of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) and the EGM will be hosted virtually at <https://rebrand.ly/KangerEGM> operated by InsHub Sdn Bhd on Tuesday, 26 March 2024 at 11 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Tenth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date at 9.00 a.m. whichever is later or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Private Placement.

If you are unable to attend, participate, speak and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to ir@shareworks.com.my not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

13. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
KANGER INTERNATIONAL BERHAD

WU WAI KONG
Executive Director

APPENDIX I – ADDITIONAL INFORMATION

1. Financial performance and financial position of Kanger Group

The audited financial information of Kanger Group for the past 3 financial years up to the 18-month FPE 30 September 2023, is set out below:-

	-----Audited----->		
	15-month FPE 31 March 2021 ^{*1} RM'000	12-month FYE 31 March 2022 RM'000	18-month FPE 30 September 2023 ^{*2} RM'000
Revenue	33,889	222,742	77,715
PBT/ (LBT)	(50,925)	(150,825)	(11,548)
PAT/(LAT) attributable to owners of the Company	(51,066)	(151,529)	(13,143)
Total borrowings	62,869	2,558	824
Current assets	134,052	136,264	107,762
Current liabilities	108,570	11,072	21,644
Shareholders' funds/ NA	260,058	299,842	288,006
Total equity	272,459	304,100	293,113
Weighted average no. of Shares outstanding ('000)	1,665,563	440,289	617,559
EPS/ (LPS) (sen)	(3.07)	(34.42)	(2.13)
NA per Share (RM)	0.04	0.68	0.69
Current ratio (times)	1.23	12.31	4.98
Gearing ratio (times)	0.23	0.01	neg.

Notes:-

^{*1} The Company had on 10 February 2021 announced the changed its financial year from 31 December to 31 March

^{*2} The Company had on 27 February 2023 announced the changed its financial year from 31 March to 30 September

Audited 15-month FPE 31 March 2021 ("FPE 2021")

Due to a change in the financial year from 31 December to 31 March, the comparative figures for the 15-month FPE 31 March 2021 and 3-month FPE 31 March 2020 may not be entirely comparable. However, the financial commentaries on the 15-month FPE 31 March 2021 on an annualised basis are provided as follows:-

For the 15-month FPE 31 March 2021, the Group recorded revenue of RM33.89 million (annualised: RM27.11 million, which represents a decrease of RM37.94 million or 58.32% compared to the preceding 12-month FYE 31 December 2019) mainly attributable to the decrease in sales of bamboo flooring and its related products as well as the strand woven and furniture made by bamboo due to the COVID-19 outbreak and continued heightened geopolitical tensions between People's Republic of China and the United States of America during the financial period under review.

For the 15-month FPE 31 March 2021, the Group recorded LAT of RM47.59 million (annualised: RM38.07 million, which represents a decrease of RM44.95 million or more than 100% compared to the preceding 12-month FYE 31 December 2019) mainly arising from an impairment loss on trade and other receivables of RM49.92 million (12-month FYE 31 December 2019: RM0.34 million).

Audited 12-month FYE 31 March 2022 ("FYE 2022")

Due to a change in the financial year from 31 December to 31 March in the preceding year, the comparative figures for the 15-month FPE 31 March 2021 and 12-month FYE 31 March 2022 may not be entirely comparable. However, the financial commentaries on the 12-month FYE 31 March 2022 on an annualised basis are provided as follows:-

For the 12-month FYE 31 March 2022, the Group recorded revenue of RM222.74 million, which represents an increase of RM195.63 million or more than 100% compared to the preceding FPE 2021 of RM27.11 million on an annualised basis. The increase in revenue was mainly attributable to the new construction and project management business (diversification into construction and related activities business was approved by the shareholders' of Kanger on 28 June 2021) as well as building material trading segments during the financial year under review, which had contributed RM215.50 million, representing approximately 97% of the Group's total revenue.

For the 12-month FYE 31 March 2022, the Group recorded LAT of RM151.53 million, which represents an increase of RM113.46 million or more than 100% compared to the preceding FPE 2021 of RM38.07 million on an annualised basis. The LAT recorded was mainly arising from the loss on fair value adjustment of investment property: RM77.37 million (FPE 2021: RM nil), impairment loss on trade and other receivables amounting to RM24.18 million (FPE 2021: RM49.92 million), write off of tangible assets amounting to RM10.53 million (FPE 2021: RM1.80 million) and SIS Options expenses amounting to RM5.77 million (FPE 2021: RM7.91 million).

Audited 18-month FPE 30 September 2023 ("FPE 2023")

Due to a change in the financial year from 31 March to 30 September, the comparative figures for the 12-month FYE 31 March 2022 and 18-month FPE 30 September 2023 may not be entirely comparable. However, the financial commentaries on the 18-month FPE 30 September 2023 on an annualised basis are provided as follows:-

For the 18-month FPE 30 September 2023, the Group recorded revenue of RM77.72 million (annualised: RM51.81 million, which represents a decrease of RM145.02 million or 65.11% compared to the preceding FYE 2022) mainly attributable to the decrease in project management services due lower revenue recognition from the billing of projects nearing completion.

For the 18-month FPE 30 September 2023, the Group recorded LAT of RM13.14 million (annualised: RM8.76 million, which represents a decrease of RM142.77 million or 94.22% compared to the preceding FYE 2022). The LAT recorded was mainly due to the impairment loss on trade receivables of RM6.39 million (FYE 2022: RM19.38 million) and operating expenses of RM5.33 million (FYE 2022: RM183.01 million), loss on disposal of motor vehicles recorded amounting to RM1.12 million (FYE 2022: RM nil) recorded during the financial period under review.

2. Value creation and impact of the Proposed Private Placement to the Company and shareholders

The proceeds to be raised from the Proposed Private Placement are intended to be utilised in the following manner:-

- i. up to RM3.69 million to fund the Ijok Development;
- ii. up to RM5.35 million to fund the Group's working capital requirements for its daily operations and short term obligations; and
- iii. up to RM0.80 million to fund Sung Master's working capital requirements for its daily operations and short term obligations.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

In addition, the Proposed Private Placement enables the Company to raise additional funds expeditiously without having to incur additional bank borrowings which could increase its debt obligation or by way of rights issue, which could incur cost to the shareholders of Kanger for the subscription of rights shares.

The Proposed Private Placement may allow the Group to raise the necessary funds in tranches through private placement, as when and required, as a means to manage the aforesaid funding requirements as well as to ease the cash flow of the Group. As set out in **Sections 5.1** and **5.2** of this Circular, the Proposed Private Placement is expected to enlarge the issued share capital of the Group from approximately RM427.56 million to RM522.45 million and may increase the NA from approximately RM288.01 million to RM382.82 million under the Maximum Scenario. Further details on the effects of the Proposed Private Placement on the Group's financials are disclosed in **Section 5** of this Circular.

Notwithstanding the above, although the Proposed Private Placement may potentially result in a dilution to the existing shareholders' shareholdings (as a result of the issuance of new Shares to third party investor(s)) and that the actual gross proceeds to be raised from the Proposed Private Placement is dependent on the issue price, the number of Placement Shares to be issued as well as the subscription of Placement Shares, the Proposed Private Placement serves as an expeditious means of raising funds from the capital market as opposed to other forms of fundraising such as rights issue on which there is no certainty that Kanger is able to meet the fundraising objectives as the level of funds raised depends on the subscription rate by the entitled shareholders and/ or renouncee(s), unless underwriting arrangement is procured. Should underwriting be procured, the Group may incur additional costs in the form of underwriting fees. Nonetheless, the management of Kanger will undertake efforts to engage with the Placement Agent to further expand the identification of potential investors to secure potential investors for the Placement Shares. As such, the Board and management are of the opinion that the Proposed Private Placement represents a comparatively efficient avenue to raise the required quantum of funds over other larger scale equity fund raising exercises such as a rights issue at this juncture.

Barring any unforeseen circumstance and premised on the above, the Board is of the opinion that the Proposed Private Placement will enhance the Group's financial performance and thus creating positive value to the Group and shareholders of Kanger moving forward.

3. Steps taken to improve the financial condition of the Group and the adequacy of the Proposed Private Placement in addressing the Group's financial concerns

The Group had recorded LBT of RM51.07 million (15-month FPE 31 March 2021), RM151.53 million (FYE 31 March 2022) and RM13.14 million (18-month FPE 30 September 2023) for the past 3 audited financial years up to the 18-month FPE 30 September 2023. In view of the loss making position, Kanger had on 24 February 2021, proposed to undertake a diversification of the existing principal activities of Kanger Group to include construction and related activities which has taken effect on 28 June 2021 upon obtaining the shareholders' approval for the aforesaid diversification. The Board believes that the new construction business may derive synergy with the property investment and management segment, by allowing the Group to offer a broader range of property-related services including construction and property management services to provide additional value to future clients. The details of the aforesaid diversification are set out in the announcement dated 24 February 2021 and the circular dated 11 June 2021.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

Since the diversification, the construction business has overtaken the bamboo manufacturing and trading segment as the main revenue contributor to the Group. As such, the Group has undertaken the following to disposed its bamboo manufacturing and trading segment which is in line with Kanger Group's objective of streamlining its businesses to focus on construction segment, as well as to exit from its loss-making non-core operations:-

- i. on 16 December 2021, the Company had announced that its wholly-owned indirect subsidiary, namely Ganzhou Kanger Industrial Co Ltd had undertaken to dispose 100% equity interest in Shenzhen Kanger Holding Co Ltd for a total consideration of RMB3,000,000 (equivalent to RM1,993,500) to be wholly satisfied in cash, which was completed on the even date;
- ii. on 28 March 2022, the Company had undertaken to dispose 100% equity interest in Ganzhou Kanger Industrial Co Ltd and Yanshan (County) Kanger Bamboo Industry Co Ltd for a total disposal consideration of RMB30,220,610 (equivalent to RM20,000,000) to be wholly satisfied in cash, which was completed on the even date; and
- iii. on 29 September 2022, the Company had undertaken to dispose 100% equity interest in Kanger Investment (HK) Limited and Kanger Trading (HK) Co Limited for a total consideration of USD2.00 (equivalent to RM9.25) to be wholly satisfied in cash, which was completed on the even date.

As part of its strategy to expand its construction segment, the Group had lined up several growth initiatives through organic and inorganic means with the long term objective of increasing its revenue contribution of its construction business going forward. In addition to its involvement in the project management of several construction projects (such as Antara @ Genting Highlands, Axon Bukit Bintang and The Hipster @ Taman Desa), the Group had also expanded its service offering within the construction segment through the acquisition of the remaining 49% equity interest in Sung Master (announced on 23 November 2023), which is principally involved in sales and trading of building materials. The Acquisition of Sung Master was completed on 21 February 2024.

The Proposed Private Placement represents another step taken by the management and Board to improve the financial performance of the Group. The Group has earmarked approximately up to RM3.69 million, RM5.35 and RM0.80 million of the proceeds raised from the Proposed Private Placement to fund the Ijok Development, working capital requirements of the Group and Sung Master respectively. The proceeds to be raised from the Proposed Private Placement may be inadequate to fully address the loss making position of the Group at this point in time. However, the Board is of the view that the proceeds to be raised from the Proposed Private Placement is adequate to address the Group's short-term funding requirements for the time being. The management of the Company will review and assess the Group's general working capital requirements from time to time to further strengthen its financial position. The proceeds raised from the Proposed Private Placement is expected to further reduce the Group's reliance on bank borrowings so as to not incur additional interest costs or service additional principal payments which may affect its financial performance moving forward. The proceeds raised from the Proposed Private Placement will also allow the Group to maintain flexibility over the cash flow funding of its working capital to finance the Group's day to day operations without being over reliant on bank borrowings.

Moving forward, the Board anticipates that the construction and related activities segment as well as the manufacturing and trading of building materials and project management consultancy services segment may potentially scale up their operations and to generate positive returns to the Group premised on the increasing revenue contribution from both the manufacturing and trading of building materials and project management consultancy services segments (since the diversification in FYE 2022) of 96.76% (RM215.53 million) and 97.00% (RM75.38 million) for the FYE 12-month 31 March 2022 and 18-month FPE 30 September 2023, respectively. In view of this, the Proposed Private Placement is an appropriate avenue for the Company to raise funds for purposes as set out in **Section 2.6** of this Circular, which ensure the Group's business activities will not be disrupted due to lack of funds or cashflow constraints when the opportunities arise.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

Barring any unforeseen circumstances, the Board is of the view that the above steps may reposition the Group in a better financial footing moving forward. The Board will continue to assess its funding requirements (including a consideration of the Group's capital structure and cost of funds) and financial performance over the longer term, and will consider undertaking future corporate exercises should the need/ opportunity arise. Should the Board identify any suitable and viable corporate exercises, the Board shall make the requisite announcements and/ or seek shareholders' approval in accordance with the provisions under the Listing Requirements.

APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making 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 herein misleading.

2. CONSENT

UOBKH, being the Adviser and Placement Agent for the Proposed Private Placement 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 they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser and Placement Agent for the Proposed Private Placement.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, Kanger Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against Kanger Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect Kanger Group's financial position or business.

5. MATERIAL COMMITMENT

As at the LPD, the Board confirms that there are no material commitments incurred or known to be incurred by the Group which may have a material impact on the financial results/ position of the Group.

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Kanger at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas 50480 Kuala Lumpur, Wilayah Persekutuan (KL), during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- i. Constitution of Kanger;
- ii. audited consolidated financial statements of Kanger Group for the past 3 financial years up to the 18-month FPE 30 September 2023 and its latest unaudited quarterly report for the 3-month FPE 31 December 2023;
- iii. letters of consent and declaration of conflict of interest referred to in **Sections 2 and 3** above respectively.



KANGER INTERNATIONAL BERHAD
Registration No. 201201030306 (1014793-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Kanger International Berhad ("**Kanger**" or the "**Company**") ("**EGM**") will be held and conducted on a virtual basis through live streaming and online remote participation and voting from the broadcast venue at the Registered Office of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) and the EGM will be hosted virtually at <https://rebrand.ly/KangerEGM> operated by InsHub Sdn Bhd on Tuesday, 26 March 2024 at 11.00 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Tenth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date at 9.00 a.m. whichever is later or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:-

ORDINARY RESOLUTION

PROPOSED PRIVATE PLACEMENT OF UP TO 180,306,505 NEW ORDINARY SHARES IN KANGER, REPRESENTING APPROXIMATELY 20% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to the passing of Ordinary Resolution and subject to all approvals being obtained from the relevant authorities and/ or parties, approval be and is hereby given to the Board of Directors of Kanger ("**Board**") to issue and allot up to 180,306,505 new ordinary shares in the Company ("**Kanger Share(s)**" or "**Share(s)**"), representing approximately 20% of the existing total number of issued shares of Kanger ("**Placement Share(s)**") to third party investor(s) to be identified later at an issue price to be determined later by the Board ("**Price Fixing Date**") upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 6 March 2024 ("**Circular**").

THAT pursuant to Section 85 of the Companies Act, 2016 ("**Act**") read together with Clause 65 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Kanger Shares arising from any allotment and issuance of new Shares pursuant to the Proposed Private Placement.

THAT the issue price of the Placement Shares will be determined based on a discount of not more than 10% to the 5-day volume-weighted average market price of the Shares up to and including the last trading day immediately preceding the Price-Fixing Date.

THAT the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/ or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company.

THAT such Placement Shares will, upon allotment and issuance, rank equally in all respects with the existing Kanger Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Placement Shares.

THAT the Directors be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/ or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the best interest of the Company and to take such steps as they may deem appropriate, necessary and/ or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue to be in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

By Order of the Board

THONG PUI YEE (MAICSA 7067416) (SSM PC NO. 202008000510)
JEREMY TAI YUNG WEI (MAICSA 7065447) (SSM PC NO. 202308000580)

Company Secretaries
Kuala Lumpur
6 March 2024

Notes:-

1. *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his/ her/ its rights to attend, participate (including pose questions to the Board of Director of the Company) and vote in his stead.*
2. *A member of the Company may appoint not more than two (2) proxies to attend the Meeting, provided that the member specifies the proportion of his/ her/ its shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*
3. *A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
4. *Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. 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 shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or email to ir@shareworks.com.my not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
6. *An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.*
7. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 19 March 2024, shall be eligible to attend, participate and vote at the Meeting or appoint proxy(ies)/ corporate representative(s)/ attorney(s) to attend, participate and vote on his/ her/ its behalf.*
8. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.*
9. *The members are encouraged to refer the Administrative Guide on registration, participation and voting process for the Meeting.*

Explanatory Note to Ordinary Resolution:

Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 65 of the Constitution of the Company states that:-

"Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities shall before they are issued, be offered to such persons at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or other convertible securities to which they are entitled. The offer shall be made by notice specifying the number of shares or other convertible securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or other convertible securities offered, the Directors may dispose of those shares or other convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new share or other convertible securities which (by reason of the ratio which the new shares or other convertible securities bear to shares or other convertible securities held by persons entitled to an offer of new shares or other convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

By voting in favour of the ordinary resolution for the Proposed Private Placement, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the Act and Clause 65 of the Constitution of the Company to be first offered the Kanger Shares under the Proposed Private Placement, which will result in a dilution of their shareholding percentage in the Company.



康尔国际控股有限公司

KANGER INTERNATIONAL BERHAD Registration No.: 201201030306 (1014793-D)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.				-				-										
Number of Shares Held																		

I/We
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Company Registration No./)

of
(FULL ADDRESS)

being a member / members of **KANGER INTERNATIONAL BERHAD**, hereby appoint

Name of Proxy	NRIC No. / Passport No.	% of Shareholding to be Represented
Address		
Email Address	Contact No.	

or failing him/ her,

Name of Proxy	NRIC No. / Passport No.	% of Shareholding to be Represented
Address		
Email Address	Contact No.	

or failing him/ her, the CHAIRMAN OF THE MEETING as my/ our proxy to vote for me/ us on my/ our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at the broadcast venue at the Registered Office of No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) and the EGM will be hosted virtually at <https://rebrand.ly/KangerEGM> operated by InsHub Sdn Bhd on Tuesday, 26 March 2024 at 11.00 a.m. or at any adjournment thereof.

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED PRIVATE PLACEMENT		

(Please indicate with an X in the spaces provided 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/ her discretion.)

Dated this day of, 2024

.....
Signature(s) of member(s)



Notes:-

1. *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his/ her/ its rights to attend, participate (including pose questions to the Board of Director of the Company) and vote in his stead.*
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AFFIX
STAMP

The Company Secretaries
KANGER INTERNATIONAL BERHAD
Registration No.: 201201030306 (1014793-D)
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

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