



Signature International Berhad

(200601034359) (754118-K)

(Incorporated In Malaysia)

INTERIM FINANCIAL REPORT 30 SEPTEMBER 2024

The Board of Directors of Signature International Berhad (“SIB” or “the Company”) is pleased to announce the following unaudited consolidated results of SIB and its subsidiaries (collectively known as “the Group”) for the period ended 30 September 2024.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Individual Period		Cumulative Period	
	Current Period Quarter Ended 30 Sep 2024 RM'000	Preceding Period Corresponding Quarter Ended 30 Sep 2023 RM'000	Current Period 30 Sep 2024 RM'000	Preceding Period 30 Sep 2023 RM'000
Revenue	224,649	183,948	578,498	450,066
Operating expenses	(180,718)	(153,522)	(491,828)	(397,844)
Other operating income	8,126	1,639	12,196	13,583
Profit from operations	52,057	32,065	98,866	65,805
Finance costs	(4,693)	(5,321)	(15,588)	(13,154)
Share of profit of equity accounted associates	844	2,396	3,608	11,742
Profit before taxation	48,208	29,140	86,886	64,393
Tax expense	(9,645)	(6,954)	(20,705)	(13,496)
Profit after taxation	38,563	22,186	66,181	50,897
Other Comprehensive Income, net of Tax				
Foreign currency translation	(6,720)	376	(6,370)	3,303
Total Comprehensive Income for the Period	31,843	22,562	59,811	54,200

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED) (CONT'D)**

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current	Preceding
	Quarter	Corresponding	Period	Period
	Ended	Quarter Ended	Period	Period
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	RM'000	RM'000	RM'000	RM'000
Profit after taxation attributable to:-				
- Equity holders of the parent	28,312	14,111	44,036	36,931
- Non-controlling interest	10,251	8,075	22,145	13,966
	<u>38,563</u>	<u>22,186</u>	<u>66,181</u>	<u>50,897</u>
Total Comprehensive Income attributable to: -				
- Equity holders of the parent	21,592	14,487	37,666	40,234
- Non-controlling interest	10,251	8,075	22,145	13,966
	<u>31,843</u>	<u>22,562</u>	<u>59,811</u>	<u>54,200</u>
Earnings per share (sen)				
- Basic	4.5	2.2	6.9	7.1
- Diluted	4.5	2.2	6.9	7.1

Notes:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



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INTERIM FINANCIAL REPORT 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	UNAUDITED	AUDITED
	As at	As at
	30 Sep 2024	31 Dec 2023
	RM'000	RM'000
		(Restated)
ASSETS		
Non-Current Assets		
Property, plant and equipment	80,603	81,868
Investment in associate	200,656	196,709
Right-of -use assets	35,972	42,421
Intangible assets	103,369	106,600
Investment properties	51,784	53,053
Deferred tax asset	408	653
Other financial asset	1,670	1,669
Non-current asset held for sale	650	-
	<u>475,112</u>	<u>482,973</u>
Current Assets		
Inventories	35,005	35,004
Amount owing by contract customers	178,756	135,614
Trade receivables	134,715	102,013
Other receivables ,deposits and prepayment	23,806	50,658
Tax recoverable	1,836	3,634
Short-term investments - quoted shares	70,637	39,975
Short-term investments - unit trust funds	4	2,985
Fixed deposit with licensed banks	7,847	73,092
Cash and bank balances	126,708	94,724
	<u>579,314</u>	<u>537,699</u>
TOTAL ASSETS	<u>1,054,426</u>	<u>1,020,672</u>

Notes:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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INTERIM FINANCIAL REPORT 30 SEPTEMBER 2024

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONT'D)**

	UNAUDITED	AUDITED
	As at	As at
	30 Sep 2024	31 Dec 2023
	RM'000	RM'000
		(Restated)
EQUITY AND LIABILITIES		
Equity		
Share capital	160,723	160,723
Reserves	205,288	193,010
Shareholders' equity	366,011	353,733
Non-controlling interest	86,894	80,661
TOTAL EQUITY	452,905	434,394
Non-Current Liabilities		
Lease liabilities	16,629	16,013
Term loans	150,459	185,020
Deferred taxation	2,584	3,378
Deferred Consideration Payable	11,425	10,130
	181,097	214,541
Current Liabilities		
Payables	190,277	159,532
Amount owing to contract customers	60,009	57,346
Provision for taxation	15,608	18,896
Lease liabilities	3,531	10,061
Term loan	96,615	91,004
Banker's acceptance	49,117	28,842
Bank overdraft	5,267	6,056
Deferred Consideration Payable	-	-
	420,424	371,737
TOTAL LIABILITIES	601,521	586,278
TOTAL EQUITY AND LIABILITIES	1,054,426	1,020,672
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)	0.58	0.87

Notes:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	← Attributable to equity holders of the parent →							Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Exchange Translation Reserve RM'000	← Non Distributable Reserves →		Non- controlling interests RM'000	
Retained Profits RM'000					Distributable	Attributable To owners of The Company RM'000		
Balance at 1 Jan 2024 - as previously reported	160,723	(4,931)	(28,123)	840	226,603	355,112	58,708	413,820
Acquisition accounting restatement	-	-	-	-	(2,433)	(2,433)	23,007	20,574
Changes in ownership interest of subsidiaries that do not result in loss of control					1,054	1,054	(1,054)	-
Balance at 1 Jan 2024 , as restated	160,723	(4,931)	(28,123)	840	225,224	353,733	80,661	434,394
Profit after taxation for the financial period	-	-	-	-	44,036	44,036	22,145	66,181
Other comprehensive income for the financial period, net of tax; - foreign exchange translation	-	-	-	(6,370)	-	(6,370)	-	(6,370)
Total comprehensive income for the financial period	-	-	-	(6,370)	44,036	37,666	22,145	59,811
Contribution by and distribution to owners of the Company								
Dividend paid					(25,388)	(25,388)		(25,388)
Dividend by the subsidiaries to non-controlling interests	-	-	-	-	-	-	(15,912)	(15,912)
	-	-	-	-	(25,388)	(25,388)	(15,912)	(41,300)
At 30 September 2024	160,723	(4,931)	(28,123)	(5,530)	243,872	366,011	86,894	452,905

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED) (CONT'D)

	← Attributable to equity holders of the parent →						Attributable To owners of The Company RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Exchange Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Profits RM'000			
Balance at 1 Jan 2023	101,323	(4,931)	(28,123)	(1,606)	-	177,093	243,756	8,120	251,876
Profit after taxation for the financial year	-	-	-	-	-	36,931	36,931	13,966	50,897
Other comprehensive income for the financial year, net of tax; - foreign exchange translation	-	-	-	3,303	-	-	3,303	-	3,303
Total comprehensive income for the financial year	-	-	-	3,303	-	36,931	40,234	13,966	54,200
Contribution by and distribution to owners of the Company:									
Issuance of ordinary shares pursuant to private placement	59,400	-	-	-	-	-	59,400	-	59,400
Disposal of subsidiaries	-	-	-	-	-	-	-	4,006	4,006
Acquisition of subsidiaries	-	-	-	-	432	-	432	29,889	30,321
Incorporation of a new subsidiary	-	-	-	-	-	-	-	4,722	4,722
Dividend by the subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(4,128)	(4,128)
Changes in ownership interest of subsidiaries that do not result in loss of control	-	-	-	-	-	(1,251)	(1,251)	(446)	(1,697)
	59,400	-	-	-	432	(1,251)	58,581	34,043	92,624
At 30 September 2023	160,723	(4,931)	(28,123)	1,697	432	212,773	342,571	56,129	398,700

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



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INTERIM FINANCIAL REPORT 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Cumulative Period 30 Sep 2024 RM'000	Preceding Period 30 Sep 2023 RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit before taxation	86,886	64,393
Adjustments:		
Amortisation of intangible assets	3,230	-
Depreciation of property and equipment	7,599	4,942
Depreciation of right-of-use assets	7,606	4,323
Gain on disposal of plant and equipment	(19)	(26)
Interest income	(2,116)	(534)
Income from short-term investments	(22)	(23)
Fair value gain on short-term investment	(1,733)	(5,455)
Interest expense - Others	11,340	10,982
Interest expense - Lease liabilities	819	433
Gain on disposal of investment properties	60	(708)
Gain on disposal of subsidiaries	-	(2,766)
Plant and equipment written off	528	-
Unrealised loss on foreign exchange	(4,777)	1,874
Share of net profits of equity accounted associates	(3,608)	(11,742)
Bad debts written off	-	-
Changes in working capital	105,793	65,693
Inventories	113	(352)
Receivables	(5,969)	50,083
Amount due from/(to) contract customers	(40,537)	(32,389)
Payables	32,102	28,809
Cash used in operations	91,502	111,844
Interest received	2,116	534
Interest paid	(12,159)	(11,415)
Income tax paid	(22,744)	(15,271)
Net cash used in operating activities	58,715	85,692

Notes:

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED) (CONT'D)**

	Cumulative Period Ended 30 Sep 2024 RM'000	Preceding Period Ended 30 Sep 2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	(7,035)	(18,926)
Additions of right-of-use assets	-	(1,925)
Additional investment in quoted shares	(59,438)	(39,481)
Acquisition of subsidiary, net of cash and cash equivalent	-	(23,652)
Acquisition of associate	(340)	-
Net cash outflow for acquire additional shares in subsidiary	-	(75)
Lease modification	379	-
Proceeds from disposal of:		
- investment properties	680	7,123
- property, plant and equipment	50	785
- short term investment - quoted shares	28,879	46,675
Income from short term investment	22	23
Disposal of a subsidiary, net of cash and cash equivalents disposed of	-	10,017
Net cash from investing activities	(36,803)	(19,436)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Addition in fixed deposit	(3,781)	(34,684)
Withdrawal of fixed deposit	-	1,857
Dividend paid to non-controlling interest	(15,912)	(4,128)
Dividend paid	(25,388)	-
Proceed from private placement	-	59,400
Repayment of lease liabilities	(7,923)	(2,439)
Repayment of term loans	(3,933)	(76,004)
Net drawdown of bills payable	-	69,445
Net cash (from)/ used in financing activities	(56,937)	13,447
Effects of exchange rate changes on cash and cash equivalents	(5,812)	2,613
NET (DECREASED)/INCREASED IN CASH AND CASH EQUIVALENTS	(35,025)	79,703
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	158,135	24,693
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	117,298	107,009

Notes:

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED) (CONT'D)

	Cumulative Current Period Ended 30 Sep 2024 RM'000	Preceding Period Ended 30 Sep 2023 RM'000
Cash and cash equivalents comprise of:		
Short-term investments	4	3,026
Fixed deposit with licensed banks	7,847	37,751
Cash and bank balances	126,708	109,111
Bank overdraft	<u>(5,267)</u>	<u>(5,128)</u>
	129,292	144,760
Less: Fixed deposits with maturity more than three months	(4,373)	-
Less: Cash & bank balance pledged to licensed banks	(4,348)	-
Less: Fixed deposits pledged to licensed banks	<u>(3,273)</u>	<u>(37,751)</u>
	<u>117,298</u>	<u>107,009</u>

Notes:

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.



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INTERIM FINANCIAL REPORT 30 SEPTEMBER 2024

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 (“MFRS 134”)

1. Basis of Preparation

The financial statements of the Group are prepared under the historical cost convention and modified to include other basis of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

2. Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial statements effective from 1 January 2024, as disclosed below:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)		Effective Date
Amendments to MFRS 16	Lease Liability in a Sale and Lease Back	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 9 and MFRS 7	Amendments to Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18	Presentation and Disclosure of Financial Instruments	1 January 2027
MFRS 19	Subsidiaries without Public Accountability; Disclosure	1 January 2027



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2. Significant Accounting Policies (Cont'd)

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

3. Comments about Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by seasonal or cyclical factors other than the retail / non-project sector which is affected by the festive years in Malaysia.

4. Items of an Unusual Nature

The results of the operations of the Group and of the Company during the financial year-to-date were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

5. Changes in Estimates

There were no estimates announced during the current quarter.

6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities for the current quarter under review.

7. Dividend Paid

No dividends were paid during the quarter under review.



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information

The Group	Design	Design	Interior fit-out works	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems (Signature brand) RM'000	Manufacture and Retail Of Kitchen And Wardrobe Systems (Corten brand) RM'000				
Result for 3 months Quarter ended 30 September 2024						
REVENUE:						
External revenue	48,610	71,422	104,599	18	-	224,649
Inter-segment revenue	17,804	(1)	(236)	2,270	(19,837)	-
Total revenue	66,414	71,421	104,363	2,288	(19,837)	224,649
RESULTS						
Segment results	4,631	27,091	15,600	5,144	(409)	52,057
Finance costs	(212)	(216)	(539)	(3,746)	20	(4,693)
				844		844
Profit from ordinary activities before taxation	4,419	26,875	15,061	2,242	(389)	48,208
Income tax expense						(9,645)
Profit from ordinary activities after taxation						38,563
Non-controlling interest						(10,251)
Net profit attributable to equity holders of the Company						28,312



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information (Cont'd)

The Group	Design	Design	Interior fit-out works	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems (Signature brand) RM'000	Manufacture and Retail Of Kitchen And Wardrobe Systems (Corten brand) RM'000				
Result for 9 months Year ended 30 September 2024						
REVENUE:						
External revenue	151,520	189,192	237,727	59	-	578,498
Inter-segment revenue	34,819	419	677	53,003	(88,918)	-
Total revenue	186,339	189,611	238,404	53,062	(88,918)	578,498
RESULTS						
Segment results	10,053	54,597	33,390	50,840	(50,014)	98,866
Finance costs	(707)	(735)	(1,532)	(12,634)	20	(15,588)
Share of results in associates				3,608		3,608
Profit from ordinary activities before taxation	9,346	53,862	31,858	41,814	(49,994)	86,886
Income tax expense						(20,705)
Profit from ordinary activities after taxation						66,181
Non-controlling interest						(22,145)
Net profit attributable to equity holders of the Company						44,036



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

8. Segmental Information (Cont'd)

	Design	Design	Interior fit-out works	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems (Signature brand) RM'000	Manufacture and Retail Of Kitchen And Wardrobe Systems (Corten brand) RM'000				
The Group Assets and Liabilities As at 30 September 2024						
OTHER INFORMATION						
Segment assets	287,422	282,428	233,207	512,054	(262,929)	1,052,182
Unallocated assets						2,244
						<u>1,054,426</u>
Segment liabilities	145,445	85,218	142,798	311,086	(101,218)	583,329
Unallocated liabilities						18,192
						<u>601,521</u>
Assets and Liabilities As at 30 September 2023						
OTHER INFORMATION						
Segment assets	249,594	284,928	140,777	517,500	(216,133)	976,666
Unallocated assets						2,949
						<u>979,615</u>
Segment liabilities	116,586	134,742	95,315	325,788	(107,193)	565,238
Unallocated liabilities						15,677
						<u>580,915</u>



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Property and Equipment Valuation

There were no changes in the valuations of the Property and Equipment since the last audited financial statements. Upon transition to MFRS, the Group used the previous revaluation at or before the date of transition as deemed cost for property and equipment.

10. Intangible assets

Intangible assets, other than goodwill and licenses, that are acquired by the Group and the Company, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

	Individual Period		Cumulative Period	
	Current Period Quarter Ended 30 Sep 2024 RM'000	Preceding Period Corresponding Quarter Ended 30 Sep 2023 RM'000	Current Period 30 Sep 2024 RM'000	Preceding Period Corresponding 30 Sep 2023 RM'000
Cost				
- Customer contracts	11,514	-	11,514	-
- Goodwill	36,238	-	36,238	-
- Trade name	63,157	-	63,157	-
	<u>110,909</u>	<u>-</u>	<u>110,909</u>	<u>-</u>
Accumulated amortisation				
- Customer contracts	7,540	-	7,540	-
- Goodwill	-	-	-	-
- Trade name	-	-	-	-
	<u>7,540</u>	<u>-</u>	<u>7,540</u>	<u>-</u>
Carrying amount				
- Customer contracts	3,974	-	3,974	-
- Goodwill	36,238	-	36,238	-
- Trade name	63,157	-	63,157	-
	<u>103,369</u>	<u>-</u>	<u>103,369</u>	<u>-</u>

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
11. Profit before taxation

Profit before taxation is arrived at after charging / (crediting): -

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 30 Sep 2024 RM'000	Preceding Year Corresponding Quarter Ended 30 Sep 2023 RM'000	Current Year 30 Sep 2024 RM'000	Preceding Year 30 Sep 2023 RM'000
Profit before taxation is arrived at after charging :-				
Interest expense - Others	3,728	4,005	11,340	10,982
Interest expense - Lease liabilities	234	216	819	433
Depreciation and amortisation				
- Property & equipment	2,431	2,179	7,599	4,942
- Right-of -use assets	2,280	2,083	7,606	4,323
Loss/(Gain) on disposal of investment properties	60	(205)	60	(708)
Loss/(Gain) on disposal of plant and equipment	5	34	(19)	(26)
Loss/(Gain) on foreign exchange - realised	973	(722)	1,948	(164)
Interest Income	(586)	(151)	(2,116)	(534)
Income from short term investment	(2)	(22)	(22)	(23)
Rental Income	(384)	(174)	(1,156)	(626)
Fair value (gain)/ loss on short term investment	(2,433)	968	(1,733)	(5,455)
(Gain)/Loss on foreign exchange - unrealised	(4,222)	346	(4,777)	2,970
Gain on disposal of subsidiaries	-	-	-	(2,766)

12. Material Events Subsequent to the end of the Current Quarter

There were no material events subsequent to the end of the interim financial results for the quarter ended 30 September 2024.



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13. Changes in the Composition of the Group

a. Incorporation of a new subsidiary – Signature Home Living Sdn. Bhd.

On 23 September 2024, the Company had subscribed 2 ordinary shares in Signature Home Living Sdn. Bhd. (“SHL”), representing 100% of the total issued share capital of SHL.

14. Changes in Contingent Assets or Contingent Liabilities

As at 30 September 2024, corporate guarantees extended to licensed banks for credit facilities granted to the subsidiaries are as follows: -

	Company	
	Current Period As At 30 Sep 2024 RM'000	Preceding Period As At 30 June 2024 RM'000
Corporate guarantee given to licensed banks for credit facilities granted to the subsidiaries	43,761	46,313
	<u>43,761</u>	<u>46,313</u>



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15. Capital Commitments

Capital commitments for the purchase of investment properties not provided for in the interim financial statements are as follows:

	Company	
	Current Period As At 30 Sep 2024 RM'000	Preceding Period As At 30 June 2024 RM'000
Approved and contracted for:-		
Purchase of property and equipment	<u>527</u>	<u>527</u>
	<u>527</u>	<u>527</u>
Contracted but not provided for		
Purchase of investment properties	<u>1,234</u>	<u>1,234</u>
Total capital commitments	<u>1,761</u>	<u>1,761</u>

16. Related party transactions

Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the current quarter ended 30 September 2024 were as follows: -

Transaction with companies in which the Directors or substantial shareholders have financial interest:	Unaudited RM'000
- Sales of goods	1,425
- Purchase of goods	1,927
- Construction and interior fit-out work	20,425
- Rental paid/payables	259
- Others	<u>201</u>



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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD.

17. Review of Performance

- Current Quarter 3 months ended 30 September 2024

A summary of the financial results is set out below: -

	Individual Period	
	Current Period Quarter Ended 30 Sep 2024 RM'000	Preceding Period Corresponding Quarter Ended 30 Sep 2023 RM'000
Revenue (External revenue)		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Signature brand	48,610	34,367
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Corten brand	71,422	115,554
Manufacture of Glass and Aluminium Products	-	-
Interior fit-out works	104,599	33,985
Others	18	42
	224,649	183,948
Profit Before Taxation		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Signature brand	4,419	(1,037)
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Corten brand	26,875	26,893
Manufacture of Glass and Aluminium Products	-	-
Interior fit-out works	15,061	7,553
Others	2,242	8,348
Eliminations	(389)	(12,617)
	48,208	29,140

The Group recorded a revenue of RM224.7 million in the current quarter under review. The revenue for the current quarter is mainly contributed from Interior fit-out works segment, followed by Kitchen and Wardrobe systems segment - Corten brand and Kitchen and Wardrobe systems segment – Signature brand.

The Group reported profit before taxation of RM48.2 million for the current quarter under review. Higher profit before taxation is mainly due to higher profit margin from project revenue in the current quarter under review.



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17. Review of Performance (Cont'd)

- Current Quarter 3 months ended 30 September 2024

Kitchen and Wardrobe Systems – Signature brand

This segment recorded a revenue of RM48.6 million in the current quarter under review. This is mainly derived from project revenue.

This segment reported profit before taxation of RM4.4 million in the current quarter. This is mainly due to higher profit margin from project revenue.

Kitchen and Wardrobe Systems – Corten brand

This segment recorded a revenue of RM71.4 million in the current quarter under review. This is mainly derived from project revenue.

This segment reported profit before taxation of RM26.9 million in the current quarter. This is mainly due to niche market and thus higher profit margin from project revenue.

Interior Fit-Out Works Segment

This segment recorded revenue of RM104.6 million and profit before tax of RM15.1 million for the current quarter.

Others Segment

The Others Segment inclusive of investment holding company, properties investment company, and dormant companies. The main source of revenue for the reporting quarter represents management fee charged by holding company. The profit before tax in the current quarter is mainly due to the fair value gain on short-term investment.



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17. Review of Performance (Cont'd)

- Current Quarter 9 months ended 30 September 2024

A summary of the financial results is set out below: -

	Cumulative Period	
	Current Period 30 Sep 2024 RM'000	Preceding Period 30 Sep 2023 RM'000
Revenue (External revenue)		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Signature brand	151,520	92,166
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Corten brand	189,192	195,256
Manufacture of Glass and Aluminium Products	-	32,734
Interior fit-out works	237,727	129,787
Others	59	123
	578,498	450,066
Profit Before Taxation		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Signature brand	9,346	2,488
Design, Manufacture and Retail of Kitchen and Wardrobe Systems - Corten brand	53,862	47,267
Manufacture of Glass and Aluminium Products	-	(3,051)
Interior fit-out works	31,858	12,638
Others	41,814	16,172
Eliminations	(49,994)	(11,121)
	86,886	64,393

The Group recorded a revenue of RM578.5 million in the current period to date. The revenue for the current period to date is mainly contributed from Interior fit-out works segment, followed by Kitchen and Wardrobe systems segment - Corten brand and Kitchen and Wardrobe systems segment - Signature brand.

The Group reported profit before taxation of RM86.9 million in the current period to-date mainly due to increased profit margin from projects for Kitchen and Wardrobe systems segment – Corten brand.



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17. Review of Performance (Cont'd)

- Current Quarter 9 months ended 30 September 2024

Kitchen and Wardrobe Systems – Signature brand

This segment recorded a revenue of RM151.5 million in the current period to-date. This is mainly derived from project revenue.

This segment reported profit before taxation of RM9.3 million in the current period to-date. This is mainly due to higher profit margin from project revenue.

Kitchen and Wardrobe Systems – Corten brand

This segment recorded a revenue of RM189.2 million in the current period to-date. This is mainly derived from project revenue.

This segment reported profit before taxation of RM53.9 million in the current period to-date. This is mainly due to niche market and thus higher profit margin from project revenue.

Interior Fit-Out Works Segment

This segment recorded revenue of RM237.7 million and profit before tax of RM31.9 million for the current period to-date.

Others Segment

The Others Segment inclusive of investment holding company, properties investment company, and dormant companies. The main source of revenue for the reporting period represents management fee charged by holding company and gain on investment of quoted shares. There is dividend income received from subsidiaries.



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18. Commentary on Prospects and Target

Signature Home Living Sdn. Bhd. had acquired the business of Crown Furniture Trading Sdn. Bhd., the owner of the "Crownlavin" brand. The acquisition was completed on 1 November 2024. This acquisition reflects our commitment to expand our market presence and deliver exceptional value to customers through a broader, more diversified product portfolio. With Crownlavin's strong reputation, expertise in home furnishings, and distinct style, we are well-positioned to integrate their product range and resources seamlessly into our offerings. This acquisition will not only boost our operational capacity but also enable us to enhance customer experience by introducing a more comprehensive selection of contemporary and classic home furniture solutions. As we integrate Crownlavin into our operations, we remain focused on maintaining excellence in quality, design, and service, while leveraging combined resources to introduce innovative products that inspire and elevate the home and living experience.

We continue to recognise revenue from our backlog cases and our existing order book remains well-supported by a steady inflow of new orders. As at 30 September 2024, the Group order book stood at RM160 million for Kitchen and Wardrobe System (Signature brand), RM649 million for Kitchen and Wardrobe System (Corten brand), and RM301 million for interior fit-out works. We are optimistic that the Group's revenue and profit will improve in next financial year based on the large number of order book on hand.

19. Variance between Actual Results and Forecast Results

The Group did not issue any profit forecast or profit guarantee in respect of the current quarter under review.



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20. Taxation

	Individual Period		Cumulative Period	
	Current Period Quarter Ended 30 Sep 2024 RM'000	Preceding Period Corresponding Quarter Ended 30 Sep 2023 RM'000	Current Period 30 Sep 2024 RM'000	Preceding Period 30 Sep 2023 RM'000
Current Tax Expense				
- Current Period	9,645	6,954	20,705	13,496
Total Income Tax Expense	9,645	6,954	20,705	13,496

The Group's effective tax rate for the quarter and year to-date was lower than the statutory tax rate of 24% as contributions from foreign subsidiaries subject lower charge income tax rate.

21. Status of Corporate Proposals

There were no corporate proposals announced during the current quarter under review.



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22. Derivative financial instruments

As at 30 September 2024, the Group has not entered into forward foreign exchange contracts and therefore has no outstanding balance under forward foreign exchange contracts.

23. Trade Receivables

	As at 30 Sep 2024 RM'000	As at 31 Dec 2023 RM'000
Trade Receivables	148,988	117,032
Less: Allowance for Impairment	<u>(14,272)</u>	<u>(15,019)</u>
	<u>134,715</u>	<u>102,013</u>

	Gross Amount RM'000	Lifetime Loss Allowance RM'000	Carrying Amount RM'000
Not past due	96,968	-	96,968
Past due:			
- less than 3 months	2,384	-	2,384
- 3 to 6 months	6,989	-	6,989
- over 6 months	42,647	(14,272)	28,375
	<u>148,988</u>	<u>(14,272)</u>	<u>134,715</u>

The Group believes that no additional impairment allowance is necessary in respect of trade receivables that are past due but not impaired because these are companies with good collection track record and no recent history of default.



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24. Borrowings and Debt Securities

The Group's borrowings are as follows:

	Cumulative Period	
	As at 30 Sep 2024	As at 31 Dec 2023
Non-current Secured	RM'000	RM'000
Revolving credit	30,000	30,000
Term loans	120,459	155,020
	<u>150,459</u>	<u>185,020</u>
Current Secured		
Bank overdraft	5,267	6,056
Bankers' acceptance	49,117	28,842
Revolving credit	53,000	48,000
Term loans	43,615	43,004
	<u>150,999</u>	<u>125,902</u>
	<u>301,458</u>	<u>310,922</u>

25. Material Litigation

There was no material litigation against the Group as at the reporting date.

26. Proposed Dividend

The Board has approved an interim single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ending 31 December 2024 with the entitlement date on 11 December 2024 and to be paid to shareholders on 19 December 2024.

The total dividends declared for the period ended September 2024 is 7.0 sen per ordinary share.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
27. Earnings per Share

(i) Basic EPS

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter Ended	Corresponding Quarter Ended		
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	RM'000	RM'000	RM'000	RM'000
BASIC EARNINGS PER SHARE				
Profit for the year attributable to ordinary equity holders of the Company	28,312	14,111	44,036	36,931
Weighted average number of ordinary shares in issue ('000)	634,693	634,693	634,693	521,008
Basic Earnings per Share (sen)	4.5	2.2	6.9	7.1

(ii) Diluted EPS

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current Period	Preceding Period
	Quarter Ended	Corresponding Quarter Ended		
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	RM'000	RM'000	RM'000	RM'000
DILUTED EARNINGS PER SHARE				
Profit for the year attributable to ordinary equity holders of the Company	28,312	14,111	44,036	36,931
Weighted average number of ordinary shares for diluted earnings per share ('000)	634,693	634,693	634,693	521,008
Diluted Earnings per Share (sen)	4.5	2.2	6.9	7.1

28. Comparative figures

During the previous financial year, the Group had entered into conditional share sale agreements with Corten Interior Solutions Pte Ltd ("Corten") and Zig Zag Builders (M) Sdn. Bhd. ("ZZBSB") for the following:

- Acquisition of 1,500,001 ordinary shares in Corten, representing 75.0% equity interest in Corten; and
- Acquisition of 501,000 ordinary shares in ZZBSB, representing 50.1% equity interest in ZZBSB.



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28. Comparative figures (Cont'd)

The fair values of identifiable assets acquired and liabilities assumed have been determined on a provisional basis as at 31 December 2023 and were finalised during the financial year. Thus, the comparative figures have been adjusted as below:

31 December 2023	As previously reported RM'000	Adjustments RM'000	As restated RM'000
Effects on statement of financial position:			
Non-current assets			
Goodwill	84,054	(84,054)	-
Intangible assets	-	106,600	106,600
Current assets			
Contract assets	136,181	(567)	135,614
Equity			
Retained profits	226,603	(1,379)	225,224
Non-controlling interests	58,708	21,953	80,661
Non-current liabilities			
Deferred taxation	1,973	1,405	3,378

29. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2023 were not subject to any qualification.

30. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board on 25 November 2024.