



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah, The Most Gracious, The Most Merciful

9 July 2024 | 2 Mhrm. 1446 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF CIRRUS AIRCRAFT LIMITED (2507)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: **Cirrus Aircraft Limited**
- Stock Code: **2507**
- IPO: Global Offering
- Exchange: Hong Kong Exchange
- Financial Statement Year Ended: 2023

We have conducted a comprehensive Shariah Screening of **Cirrus Aircraft Limited** to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Cirrus Aircraft Limited (2507)** is **Compliance with Shariah**.

Details of our assessment can be reviewed in **Appendix I**.

والله أعلم

Issued by,
Sharlife Sdn. Bhd.

A handwritten signature in black ink, appearing to read 'Arham', is written over a horizontal line.

Ustaz Arham Merican
Shariah Consultant

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Cirrus Aircraft Limited is a global leader in personal aviation, designing, developing, and manufacturing premium aircraft known for their safety, technology, and comfort. Their SR2X Series and Vision Jet have set industry standards, with the Vision Jet offering jet speed for owner-pilots. They aim to provide a unique experience through their products and services.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Aircraft	915,654	0	%	Including sales of aircraft namely SR2X series, SR20, SR22, SR22T, & Vision Jet	Passed
Cirrus service and others	152,054	0	%	Including maintenance, training, pre owned aircraft and other	Passed
TOTAL	1,067,708	0	%	Aircraft manufacturing	Passed

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Others	1,372	0	%	N/A	Passed
TOTAL	1,372	0	%	-	Passed

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	0
Total SNC Revenue	0
Total Revenue (Gross)	1,069,080
% SNC Revenue	0.00%
STATUS	PASSED

Financial Ratio Benchmark Assessment

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Cash and cash equivalents	246,869	1,007,935	24.70%	Within 33% limit
Financial assets at FVPL	2,089			
TOTAL	248,958			PASSED

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Borrowings	67,750	1,007,935	8.21%	Within 33% limit
Lease liabilities	15,020			
TOTAL	82,770			PASSED

IPO Shariah Status

Segment		Status
Business Activity Benchmark		PASSED
Financial Ratio Benchmark	Cash	PASSED
	Debt	PASSED
Result		PASSED

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.

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