NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF NWE RESOURCES GROUP BERHAD ("NWE RESOURCES" OR THE "COMPANY") DATED 29 SEPTEMBER 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this Notice, the definitions in the Electronic Prospectus shall apply throughout this Notice.)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant who is in doubt of the validity or integrity of the Electronic Prospectus should immediately request for a paper/printed copy of the Prospectus directly from NWE Resources, KAF Investment Bank Berhad or Vistra Investor & Issuing House Services Sdn Bhd (formerly known as Tricor Investor & Issuing House Services Sdn Bhd). Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

Prospective applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, NWE Resources and KAF Investment Bank Berhad have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. Accordingly, the Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase of, or invitation to subscribe for or purchase of the IPO Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m.** on **Tuesday, 29 September 2026** and will close at **5.00 p.m.** on **Friday, 9 October 2026**. Any change to the timetable will be advertised by NWE Resources in a widely circulated English and Bahasa Malaysia newspapers within Malaysia.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

NWE RESOURCES GROUP BERHAD
Registration No.: 202401037003 (1582850-V)
(Incorporated in Malaysia under the Companies Act 2016)

No. 5, Jalan Peguam U1/25
Seksyen U1, Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor

Tel : +603-55685100
Email : corporate@nwegroup.com.my

NWE RESOURCES GROUP BERHAD

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 29 SEPTEMBER 2026

NWE RESOURCES GROUP BERHAD
Registration No.: 202401037003 (1582850-V)
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH THE LISTING OF NWE RESOURCES GROUP BERHAD ("NWE RESOURCES" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 143,145,540 NEW ORDINARY SHARES IN NWE RESOURCES ("ISSUE SHARES") IN THE FOLLOWING MANNER:

(A) 27,000,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

(B) 10,800,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND

(C) 105,345,540 ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE PRICE OF RM0.20 PER ISSUE SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

KAF
INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING AND QUOTATION OF OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING THE RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 210.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

Unless otherwise defined, all capitalised terms used shall bear the same meanings as defined under "Definitions" and "Glossary of Technical Terms" sections of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

KAF Investment Bank Berhad ("**KAF IB**"), being the Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

This Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of our Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Issue Shares are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall be illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus are as per the contents of this Prospectus registered by Bursa Securities.

You are advised that the internet is not a fully secured medium. Your Internet Share Application may be subject to risks or problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt as to the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House, a paper/printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which is identical to this Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:-

(a) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

(b) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, or for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(c) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

(a) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software;

(b) the Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and

(c) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:-

Events	Tentative Date(s)
Issue of Prospectus/Opening date of the Application	10.00 a.m., 29 September 2026
Closing date of the Application	5.00 p.m., 9 October 2026
Balloting of Applications	13 October 2026
Allotment/Transfer of Issue Shares to successful applicants	20 October 2026
Date of Listing	21 October 2026

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and announce it on Bursa Securities' website accordingly.

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DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise.

COMPANIES WITHIN OUR GROUP

M-Plan	:	M-Plan Sdn Bhd [Registration No.: 198201002659 (82405-D)]
North West Enterprise	:	North West Enterprise Sdn Bhd [Registration No.: 197901006827 (51113-H)]
NWE Biotech	:	NWE Biotech Sdn Bhd [Registration No.: 202201029427 (1475124-P)]
NWE Nutra	:	NWE Nutra Sdn Bhd [Registration No.: 201101034698 (962831-A)]
NWE Resources or **Company**	:	NWE Resources Group Berhad [Registration No.: 202401037003 (1582850-V)]
NWE Resources Group or **Group**	:	NWE Resources and our Subsidiaries, collectively
Subsidiaries	:	M-Plan, North West Enterprise and NWE Biotech, and its subsidiary, NWE Nutra, collectively

GENERAL

ACE Market	:	ACE Market of Bursa Securities
Acquisition of M-Plan	:	Acquisition by NWE Resources of 100% equity interest in M-Plan from the vendors for a purchase consideration of approximately RM1.42 million, which was satisfied via the issuance and allotment of 71,158,400 new Shares at an issue price of RM0.02 each. The acquisition was completed on 30 September 2024
Acquisition of North West Enterprise	:	Acquisition by NWE Resources of 100% equity interest in North West Enterprise from the vendors for a purchase consideration of approximately RM4.24 million, which was satisfied via the issuance and allotment of 212,062,700 new Shares at an issue price of RM0.02 each. The acquisition was completed on 30 September 2024
Acquisition of NWE Biotech	:	Acquisition by NWE Resources of 100% equity interest in NWE Biotech from the vendors for a purchase consideration of approximately RM2.27 million, which was satisfied via the issuance and allotment of 113,633,350 new Shares at an issue price of RM0.02 each. The acquisition was completed on 30 September 2024
Acquisitions	:	Collectively, the Acquisition of M-Plan, the Acquisition of North West Enterprise and the Acquisition of NWE Biotech
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Agile Plan	:	Agile Plan Sdn Bhd [Registration No.: 202201034142 (1479839-T)]

DEFINITIONS *(cont'd)*

AGM	:	Annual General Meeting
Application	:	Application for the Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	:	The printed application form for the Application accompanying this Prospectus
ATM	:	Automated Teller Machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application with respect to payments for our Issue Shares
Board	:	The Board of Directors of NWE Resources
Bumiputera	:	In the context of:- (a) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; and (b) companies – a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI:- (i) registered under the Act as a private company; (ii) its shareholders are 100.00% Bumiputera; and (iii) its board of directors (including its staff) are at least 51.00% Bumiputera; and (c) cooperatives – a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No.: 198701006854 (165570-W)]
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
CAGR	:	Compound annual growth rate
CCC or **CF**	:	Certificate of completion and compliance or certificate of fitness for occupation or occupancy permit or such certificate by any other name or permit issued by the relevant authority in Malaysia under the relevant legislation applicable at the material time
CDS	:	Central Depository System
CDS Account(s)	:	Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CMSA	:	Capital Markets and Services Act, 2007
COA	:	Certificate of Accommodation issued by Jabatan Tenaga Kerja Semenanjung Malaysia of the Ministry of Human Resources Malaysia under Section 24D(2) of the Employees' Minimum Standards of Housing, Accommodations and Amenities Act, 1990

DEFINITIONS *(cont'd)*

Constitution	:	The constitution of our Company
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Deposited Security	:	A security in the Company standing to the credit of a Securities Account of a Depositor subject to the provision of the Central Depositories Act and the Rules
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
DOSH	:	Department of Occupational, Safety and Health of Malaysia
EBITDA	:	Earnings before interests, taxation, depreciation and amortisation
EIS	:	Employment Insurance System
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	An application for the Issue Shares through Participating Financial Institutions' ATM
Eligible Person(s)	:	Eligible Director(s), employee(s), and persons who have contributed to the success of our Group
EPF	:	Employees Provident Fund
EPS	:	Earnings per Share
Executive Director(s)	:	Non-independent executive director(s) of NWE Resources, namely Tan Hong Huat and Tan Chor Han
F&B	:	Food and beverages
Financial Years Under Review	:	Collectively, FYE 2023, FYE 2024, FYE 2025 and FYE 2026
FYE(s)	:	Financial year(s) ended/ending 31 March, as the case may be
GDP	:	Gross domestic product
Glenmarie Facility	:	A 3-storey detached factory cum warehouse annexed with 4-storey office building used as the Group's headquarters, production facility, laboratory and warehouse located at No. 5, Jalan Peguam U1/25, Seksyen U1, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor with a total built-up area of approximately 72,792 sq ft
GP	:	Gross profit
IMR or **Vital Factor**	:	Vital Factor Consulting Sdn Bhd [Registration No.: 199301012059 (266797-T)]
IMR Report	:	Independent Assessment of the Distribution of Health Food and Personal Care Products Industry in Malaysia as set out in Section 8 of this Prospectus

DEFINITIONS *(cont'd)*

Internet Participating Financial Institution(s) or **Participating Securities Firm(s)**	:	Participating financial institution(s) or Participating Securities Firm(s) for the Internet Share Application as listed in Section 15 of this Prospectus
Internet Share Application	:	Application for our Issue Shares through an online share application service provided by the Internet Participating Financial Institution or Participating Securities Firms
IPO	:	Initial public offering of our IPO Shares in conjunction with the Listing comprising the Public Issue
IPO Price	:	The issue price of RM0.20 per IPO Share
IPO Share(s) or **Issue Share(s)**	:	143,145,540 new Shares, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
ISO	:	International Organisation for Standardisation
Issuing House or **TIIH**	:	Vistra Investor & Issuing House Services Sdn Bhd *(Formerly known as Tricor Investor & Issuing House Services Sdn Bhd*) [Registration No.: 197101000970 (11324-H)]
IT	:	Information technology
JAKIM	:	Department of Islamic Development Malaysia *(Jabatan Kemajuan Islam Malaysia)*
KAF IB or **Principal Adviser** or **Sponsor** or **Underwriter** or **Placement Agent**	:	KAF Investment Bank Berhad [Registration No.: 197401003530 (20657-W)]
Key Senior Management	:	Collectively, Chan Kwong Lum, Teo Eng San, Tan Chor Hung, Pang Lee Jween, Lee Siow Yuen and Tan Lee Yong
KK Sales Office	:	2 units of rented office used as a sales centre located at Metro Town, Block G, Unit No. 4 & 5, 1st Floor, Lorong Metro 4, Jalan Bunga Ulam Raja, 88300 Kota Kinabalu, Sabah with a built-up area of approximately 2,268 sq ft
KPDN	:	Ministry of Domestic Trade and Cost of Living of Malaysia *(Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup Malaysia)*
Listing	:	The admission of NWE Resources to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	Collectively, the Public Issue, the Share Transfer and Listing
LPD	:	28 August 2026, being the latest practicable date prior to the registration of this Prospectus
Malaysian Public or **Public**	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading of securities, which may include a Surprise Holiday

DEFINITIONS *(cont'd)*

MBSA	:	Majlis Bandaraya Shah Alam
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MIDA	:	Malaysian Investment Development Authority
Miri Sales Office	:	1 unit of rented office used as a sales centre located at Lot 2921, 1st Floor, Faradale Garden, 98000 Miri, Sarawak with a built-up area of approximately 550 sq ft
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOH	:	Ministry of Health of Malaysia
MPJA	:	Muslim Professional Japan Association
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
NWE Resources Share(s) or **Share(s)**	:	Ordinary share(s) in NWE Resources
Official List	:	A list specifying all securities listed on the ACE Market
OSHA	:	Occupational Safety and Health Act 1994
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application as listed in Section 15 of this Prospectus
Participating Securities Firm(s)	:	The participating securities firm(s) for the Internet Share Application as listed in Section 15 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocation	:	The allocation of the Pink Form Shares to the Eligible Persons, which forms part of the Public Issue
Pink Form Shares	:	10,800,000 Issue Shares to be issued and allotted pursuant to the Pink Form Allocation
PPE	:	Property, plant and equipment
Prescribed Security	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Promoter(s)	:	Collectively, Agile Plan, TCMBIO International, Tan Hong Huat, Tan Swee Huat, Tan Cheon Huat, Tan Chor Han and Teo Eng San
Prospectus	:	This Prospectus dated 29 September 2026 in relation to our Public Issue
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC

DEFINITIONS *(cont'd)*

Public Issue	:	Issuance of the Issue Shares, payable in full upon application, subject to the terms and conditions of this Prospectus
R&D	:	Research and development
Record of Depositors	:	A record provided by Bursa Depository to our Company under Chapter 24.0 of the Rules
Reporting Accountants or **TGS**	:	TGS TW PLT [Registration No.: 202106000004 (LLP0026851-LCA & AF 002345)]
ROC	:	Registrar of Companies
Rules	:	Rules of Bursa Depository
SC	:	Securities Commission Malaysia
SGI Capital	:	SGI Capital Sdn Bhd [Registration No.: 202401029023 (1574871-T)]
Share Transfer	:	Transfer of an aggregate of 243,122,850 Shares held by Tan Hong Huat, Tan Swee Huat, Tan Cheon Huat and Tan Chor Eeow to Agile Plan during the prescription period
Sibu Sales Office	:	The ground floor and first floor of a 3-storey rented shophouse used as a sales centre located at S-L-30, No. 7, G/F Lorong Pahlawan 7/E, 96000 Sibu, Sarawak with a built-up area of approximately 2,402 sq ft
SICDA	:	Securities Industry (Central Depositories) Act, 1991
SKU	:	Stock keeping unit
SOCSO	:	Social Security Organisation (*Pertubuhan Keselamatan Sosial*)
Specified Shareholder(s)	:	Collectively, Agile Plan and TCMBIO
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
SV	:	Sales value
Tan Swee Huat	:	Tan Liong Huat @ Tan Swee Huat
TCMBIO	:	TCMBIO International Sdn Bhd [Registration No.: 202201020311 (1466008-X)]
Tunku Zain Al-'Abidin	:	Tunku Zain Al-'Abidin ibni Tuanku Muhriz
Underwriting Agreement	:	The underwriting agreement dated 24 August 2026 entered into between our Company and our Underwriter pursuant to our Listing

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MAJOR CUSTOMERS AND MAJOR SUPPLIERS

The identities of the following major customers and suppliers of our Group have not been disclosed in this Prospectus as these major customers and suppliers have declined consent for their names to be disclosed in this Prospectus.

Customer A	:	Customer A is a private limited company incorporated in Malaysia and is principally involved in general trading, manufacturing in healthcare, beauty and skincare products with operations in Malaysia. Customer A is not a subsidiary of a holding company listed on any stock exchange
Customer B	:	Customer B was a partnership incorporated in Malaysia and was principally involved in the retail sale of supplements and food products. Customer B ceased its operations on 12 June 2025 and is no longer a customer of the Group
Customer C Group	:	Customer C Group comprising Customer C1 and Customer C2 with operations in Malaysia. Customer C1 is a private limited company incorporated in Malaysia and is principally involved in general trading, retail sale of other food products and other food service activities. Customer C2 is a private limited company incorporated in Malaysia and is involved in the distribution of hair care and related products. Customer C Group and its holding company are not listed on any stock exchange
Supplier A Group	:	Supplier A Group comprising Supplier A1 and Supplier A2 with operations in Malaysia. Supplier A1 is a private limited company incorporated in Malaysia and is principally involved in R&D, a manufacturer, importer, exporter, trader and distributor of nutritional products and healthcare products. Supplier A2 is a private limited company incorporated in Malaysia and is a supplier, distributor, direct selling agent, wholesaler or retailer of healthcare and nutritional products. The holding company of Supplier A Group is listed on the ACE Market
Supplier B	:	Supplier B is a private limited company incorporated in Malaysia and is principally involved in general trading and manufacturing of healthcare, beauty and skincare products with operations in Malaysia. Supplier B is not a subsidiary of a holding company listed on any stock exchange

CURENCIES AND UNITS

JPY	:	Japanese Yen
kg	:	Kilogram
RM and **sen**	:	Ringgit Malaysia and sen, respectively
RMB	:	Chinese Yuan Renminbi
Sq Ft or **sq ft** or **ft^2**	:	Square feet/foot
USD	:	US Dollar

GLOSSARY OF TECHNICAL TERMS

Technical terms used in this Prospectus shall have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:-

Active distributors	:	In the context of this Prospectus, it refers to M-Plan distributors who maintain a minimum of 100 SV annually, calculated from their registration date
Bathroom amenities	:	It refers to products provided in the bathroom of a hospitality establishment to enhance the convenience, hygiene, and comfort of guests. Examples include personal care products such as body wash, shower gel, shampoos and conditioners, liquid and bar soaps, hand sanitisers, moisturisers, toothpaste, toothbrushes, mouthwash, combs, sanitary napkins, tissues, toilet paper, shower caps, shaving kits, and vanity kits
Co-surfactant	:	A co-surfactant is an additional ingredient used alongside the main surfactant in personal care products like shampoos or body washes. While the main surfactant helps to clean by breaking down oils and dirt, the co-surfactant supports and enhances its performance. It can make the product milder, improve its foam, or help it spread more easily on the skin or hair. Essentially, it works with the main surfactant to create a more effective and pleasant product
Downliner	:	Downliners in MLM are individuals who are recruited into the business by an upliner. In other words, a downliner is a recruit of an upliner
Event linens	:	It refers to linen items used for covering tables, chairs, and other furniture for banquets and other events
F&B products	:	In the context of this Prospectus, it refers to simple self-served F&B products provided in hospitality rooms, business centres and other function rooms or halls for guests to prepare their own beverages. Examples include instant coffee and tea, tea bags, non-dairy creamer and sugar
Halal certification	:	It refers to a certification issued by an accredited body (such as JAKIM, JAIS, and MPJA) that verifies the ingredients and manufacturing processes used in a product comply with Islamic dietary laws, ensuring the product is safe and suitable for Muslims to consume
Health foods	:	They refer to F&B that are formulated to be nutrient-dense providing high concentrations of selected essential nutrients, and often contain naturally occurring food ingredients
Hospitality	:	In the context of this Prospectus, it refers to short-term accommodations and recreational or leisure establishments, such as hotels, resorts, serviced apartments, F&B outlets, and clubs
Hospitality amenities	:	It refers to products provided in short-term accommodations, such as hotel rooms, to enhance the convenience, hygiene, and comfort of guests. These include bathroom amenities, guest room amenities, and F&B products
Humectant	:	It is an ingredient used in personal care products to retain moisture, helping to keep the skin or hair hydrated. In products like moisturisers, lotions, shampoos, and conditioners, humectants draw water into the outer layers of the skin or hair, preventing dryness and keeping them soft and smooth

GLOSSARY OF TECHNICAL TERMS *(cont'd)*

Kombucha	:	Kombucha is a fermented beverage made from sweetened tea (usually black or green tea) that undergoes fermentation with the help of a symbiotic culture of bacteria and yeast
M-Plan distributor	:	In the context of this Prospectus, it refers to an individual who has enrolled as a distributor of the M-Plan MLM programme with the intention of selling products and recruiting others to do the same
Multi-level marketing or **MLM**	:	It is a licensed direct selling programme where individuals earn money by selling products and recruiting others to sell. They make money not only from their own sales but also from the sales made by people they recruit (their downliners). It creates a network of distributors, with earnings flowing through multiple levels of recruitment. In Malaysia, direct selling is licensed under the KPDN
Nutrients	:	It refers to substances found in F&B that are required to support a person's health, development, and well-being. Examples include vitamins, minerals, and compounds derived from plants and animals. Nutrients may be naturally occurring or man-made (synthetic)
Personal care products	:	They refer to items used for the maintenance, hygiene, and enhancement of an individual's body and appearance. These products are designed to clean, nourish, and protect the skin, hair, and other parts of the body. Common examples include:- - Body care: Soap, body wash, and shaving products; - Hair care: Shampoo and conditioner; - Skin care: Moisturisers, sunscreen, and lotions; - Oral care: Toothpaste, mouthwash, and dental floss; and - Cosmetics: Makeup, nail care products, and perfumes
Room linens and amenities	:	It refers to the fabric items and amenities used in guest rooms for comfort, cleanliness, and functionality. These typically include:- - Bed linens: Sheets, pillowcases, blankets, duvet covers, and comforters; - Bath linens: Towels, bath robes, bath mats, and hand towels; and - Other linens: Tablecloths and bed skirts; and - Room amenities: Other items such as laundry bags, slippers, stationery, and sewing kits
Single-serving sachet	:	It refers to small packets of F&B, such as instant coffee, sugar, or powdered non-dairy creamer, sufficient to prepare one drink
Single-use sachet	:	It refers to small packets of liquid personal care products, such as body wash, shower gel, shampoo, or conditioner, sufficient for one use
Surfactants	:	Surfactants are compounds that reduce the surface tension of liquids, allowing two substances that don't normally mix, like oil and water, to combine and form a stable solution
Travel-sized bottle	:	It refers to small containers of liquid personal care products or lotion sufficient for several day's usage
Upliner	:	An upliner in MLM is an individual who recruits others into the business and is positioned higher in the MLM network. In other words, an M-Plan distributor's upliner is the M-Plan distributor who recruited them

PRESENTATION OF INFORMATION

All references to "NWE Resources" or "our Company" in this Prospectus are to NWE Resources Group Berhad, while references to "our Group" are to our Company and our Subsidiaries. References to "we", "us", "our" and "ourselves" are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to "Management" are to our Group Managing Director, Executive Director and our Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to "you" are to our prospective investors.

All references to the "Government" in this Prospectus are to the Government of Malaysia and references to "RM" and "sen" are to the lawful currency of Malaysia. Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

Any reference in this Prospectus, the Application Form, Electronic Share Application or Internet Share Application to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits) be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

The word "approximately" used in this Prospectus indicates that a number is not exact, but that number is usually rounded off to the nearest hundredth or 2 decimal places, hence may not be accurate. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding the growth and performance of the industry in which we operate or is exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the IMR Report. We believe that the information on the industry and the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. Further, third-party projections, including the projections from IMR cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this document, the English version shall prevail.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and you should not rely on that information for your decision on whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

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FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as "may", "will", "would", "could", "believe", "expect", "anticipate", "estimate", "aim", "plan", "forecast", "project" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our Group's control that could cause our actual results, performances or achievements to be materially different from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:-

(a) the demand of our products and/or services;
(b) our business strategies, trends and competitive position;
(c) our plans and objectives for future operations;
(d) our future potential growth opportunities;
(e) our future financial position, earnings, cash flows and liquidity; and
(f) our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:-

(a) the COVID-19 pandemic and possible similar future outbreaks;
(b) the economic, political and investment environment in Malaysia; and
(c) government policy, legislation or regulation.

Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 9 on Risk Factors and Section 12.3 on Management's Discussion and Analysis of Financial Conditions and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

Such forward-looking statements are made based on information available to us as at the LPD. Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rules 3.12D of the Listing Requirements.

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name/Designation	Address	Nationality/ Gender
Tunku Zain Al-'Abidin *(Independent Non-Executive Chairman)*	Istana Munarah 319, Jalan Tun Dr Ismail Taman Bangawan 70200 Seremban Negeri Sembilan	Malaysian/ Male
Tan Hong Huat *(Group Managing Director)*	12, Jalan Anggerik Aranda 31/171 Kota Kemuning 40460 Shah Alam Selangor	Malaysian/ Male
Tan Chor Han *(Executive Director)*	12, Jalan Anggerik Aranda 31/171 Kota Kemuning 40460 Shah Alam Selangor	Malaysian/ Male
Dato' Yeow Wah Chin *(Independent Non-Executive Director)*	No. 7, Jalan TM 2/1 Taman Taming Mutiara 2 Sungai Long 43200 Kajang Selangor	Malaysian/ Male
Dr Choo Chee Yan *(Independent Non-Executive Director)*	No. 33, Jalan Pulau Indah U10/59 Subang Impian 40170 Shah Alam Selangor	Malaysian/ Female
Mah Ying Ying *(Independent Non-Executive Director)*	09-12, KU Suite Jalan Kemuning Utama Seksyen 33 40400 Shah Alam Selangor	Malaysian/ Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Mah Ying Ying	Chairperson	Independent Non-Executive Director
Dato' Yeow Wah Chin	Member	Independent Non-Executive Director
Dr Choo Chee Yan	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Yeow Wah Chin	Chairperson	Independent Non-Executive Director
Dr Choo Chee Yan	Member	Independent Non-Executive Director
Mah Ying Ying	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(cont'd)*

NOMINATION COMMITTEE

Name	Designation	Directorship
Dr Choo Chee Yan	Chairperson	Independent Non-Executive Director
Dato' Yeow Wah Chin	Member	Independent Non-Executive Director
Mah Ying Ying	Member	Independent Non-Executive Director

COMPANY SECRETARIES :

Cospec Management Services Sdn Bhd
(Registration No. 199301023725 (278463-H))
Third Floor, No. 73, 75, 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor

Telephone No. : (603) 7725 1777

Tea Sor Hua
SSM Practicing Certificate No. : 201908001272
Qualification : Malaysian Association of Company Secretaries ("**MACS**") (Membership No.: MACS 01324)

Lee Siew Fun
SSM Practicing Certificate No. : 202008000735
Qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (Membership No.: MAICSA 7063623)

REGISTERED OFFICE :

Third Floor, No. 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor

Telephone No. : (603) 7725 1777
Email : info@cospec.com.my

HEAD OFFICE :

No. 5, Jalan Peguam U1/25
Seksyen U1, Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor

Telephone No. : (603) 5568 5100
Email : corporate@nwegroup.com.my
Website : www.nwegroup.com.my

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1. CORPORATE DIRECTORY *(cont'd)*

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**KAF Investment Bank Berhad** (Registration No. 197401003530 (20657-W)) Level 13A, Menara IQ Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur
AUDITORS AND REPORTING ACCOUNTANTS	:	**TGS TW PLT** (202106000004 (LLP0026851-LCA & AF002345) Unit E-16-2B, Level 16, Icon Tower (East) No. 1, Jalan 1/68F Jalan Tun Razak 50400 Kuala Lumpur Partner in-charge : Lim Ge Ru Approval No. : 03360/03/2028 J Qualification : Chartered Accountant of the Malaysian Institute of Accountants and Fellow Member of the Association of Chartered Certified Accountants
SOLICITORS FOR THE LISTING	:	**Cheang & Ariff** Loke Mansion 273A, Jalan Medan Tuanku 50300 Kuala Lumpur
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	:	**Vital Factor Consulting Sdn Bhd** (Registration No.: 199301012059 (266797-T)) V Square @ PJ City Centre (VSQ) Block 6, Level 6, Jalan Utara 46200 Petaling Jaya Selangor Person in-charge : Wooi Tan Qualification : • Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia • Bachelor of Science from The University of New South Wales, Australia • Fellow of the Australian Marketing Institute, and Institute of Managers and Leaders, Australia *(Please refer to Section 8 of this Prospectus for the profile of the firm and signing partner)*
ISSUING HOUSE AND SHARE REGISTRAR	:	**Vistra Investor & Issuing House Services Sdn Bhd** *(Formerly known as Tricor Investor & Issuing House Services Sdn Bhd*) (Registration No. 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	**:**	Approved by Shariah Advisory Council of the SC

2. APPROVAL REQUIRED AND MORATORIUM

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 27 July 2026, approved our Listing, subject to the following conditions:-

Details of conditions imposed	Status of compliance
1. Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Malaysia Depository Sdn Bhd:- (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	Complied.
2. Approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied.
3. The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	To be complied.
4. Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied.
5. Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least 1 Market Day prior to the listing date.	To be complied.
6. Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the directors at least 2 Market Days prior to the listing date.	Complied.
7. In relation to the public offering to be undertaken by the Company, please announce at least 2 Market Days prior to the listing date, the result of the offering including the following:- (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche as per the format in Appendix I; and (d) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any.	To be complied.
Please be reminded that KAF IB must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market.	Noted.
8. NWE Resources/KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied.

2. APPROVAL REQUIRED AND MORATORIUM *(cont'd)*

Details of conditions imposed	Status of compliance
9. NWE Resources and KAF IB are required to ensure full compliance with all requirements as provided under the ACE LR at all times.	Noted.

2.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 28 July 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:-

Details of conditions imposed	Status of compliance
1. NWE Resources to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of listing.	To be complied.
2. NWE Resources to allocate 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved or recognised by MITI within 1 year after achieving the profit requirement for companies seeking listing on the MAIN Market of Bursa Securities or 5 years after being listed on the ACE Market, whichever is earlier ("**Compliance Date**").	To be complied.
3. NWE Resources to submit to the SC a proposal to comply with the equity condition stated in paragraph 2 above, at least 6 months prior to the Compliance Date.	To be complied.
4. KAF IB or NWE Resources to submit NWE Resources' equity structure to the SC upon completion of the Proposed Listing.	To be complied.

The Shariah Advisory Council of the SC had classified our Shares as Shariah-compliant based on our audited consolidated financial statements for FYE 2026.

2.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders as follows:-

(i) the moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");

(ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and

(iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium ("**Subsequent Moratorium Period**"),

(collectively, the "**moratorium period**").

2. APPROVAL REQUIRED AND MORATORIUM *(cont'd)*

Details of our Specified Shareholders and their respective Shares which will be subject to moratorium are as follows:-

	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	First 6-Month Moratorium		Second 6-Month Moratorium		Subsequent Moratorium Period		Subsequent Moratorium Period	
Specified Shareholders	**No. of Shares**	*** %**	**No. of Shares**	*** %**	**No. of Shares**	*** %**	**No. of Shares**	*** %**
Agile Plan	243,122,850	45.02	156,654,000	29.01	104,436,000	19.34	52,218,000	9.67
TCMBIO	133,956,763	24.81	86,346,000	15.99	57,564,000	10.66	28,782,000	5.33
Total	**377,079,613**	**69.83**	**243,000,000**	**45.00**	**162,000,000**	**30.00**	**81,000,000**	**15.00**

Note:-

* *Based on our enlarged issued share capital of 540,000,000 Shares after our IPO.*

Our Specified Shareholders have provided their respective written undertakings to Bursa Securities that they will not sell, transfer or assign any part of their Shares held in our Company during the moratorium period.

The above moratorium, which is fully acknowledged and accepted by our Specified Shareholders are specifically endorsed on the share certificates representing the shareholdings of our Specified Shareholders which are under moratorium to ensure that our Share Registrar does not register any transfer or sale that contravenes the above moratorium restrictions.

In accordance with Rule 3.19(2) of the Listing Requirements, the moratorium shall also apply to the shareholders of Agile Plan, namely Tan Swee Huat, Tan Cheon Huat, Tan Hong Huat and Tan Chor Eeow, and the sole shareholder of TCMBIO namely, Teo Eng San, who have all provided their respective written undertakings that they will not sell, transfer or assign their shares in Agile Plan and TCMBIO respectively during the moratorium period.

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3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:-

Number of Shares to be issued under the Public Issue	**143,145,540**
- *Malaysian Public*	*27,000,000*
- *Eligible Persons*	*10,800,000*
- *Private placement to selected investors*	*105,345,540*
Enlarged issued share capital upon Listing	540,000,000
IPO Price	RM0.20
Market capitalisation upon Listing *(based on the IPO Price and our enlarged issued share capital of 540,000,000 Shares upon Listing)*	RM108,000,000
Gross proceeds to be raised from the Public Issue	RM28,629,108

Our Specified Shareholders' entire shareholdings after IPO will be held under moratorium for 6 months from the date of our Listing. Thereafter, our Specified Shareholders' shareholdings amounting to 45% of our total number of issued Shares will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of their Shares held under moratorium upon expiry of the second 6-month period. Further details on moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 BACKGROUND INFORMATION OF OUR GROUP AND BUSINESS OPERATIONS

Our Company was incorporated in Malaysia under the Act on 3 September 2024 as a private limited company under the name of NWE Resources Group Sdn Bhd and was subsequently converted to a public limited company on 12 November 2025.

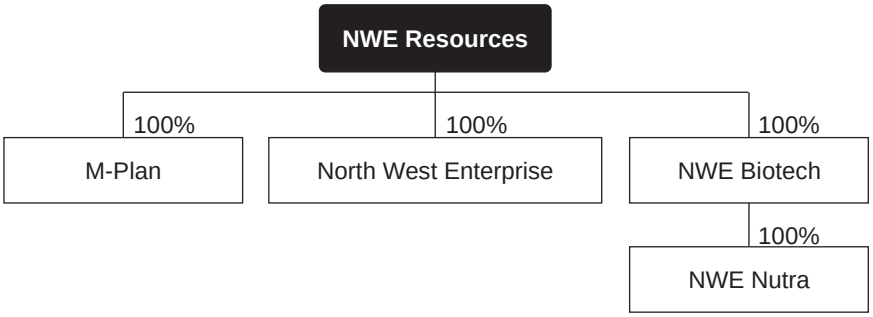
Our Company is an investment holding company. The principal activities of our Subsidiaries are as follows:-

Subsidiaries	Principal Activities
M-Plan	Supply of health foods and personal care products.
North West Enterprise	Repackaging, manufacturing and distributing hospitality amenities, personal care products and F&B products.
NWE Biotech	R&D and formulation of health foods.
NWE Nutra	Supply of health foods.

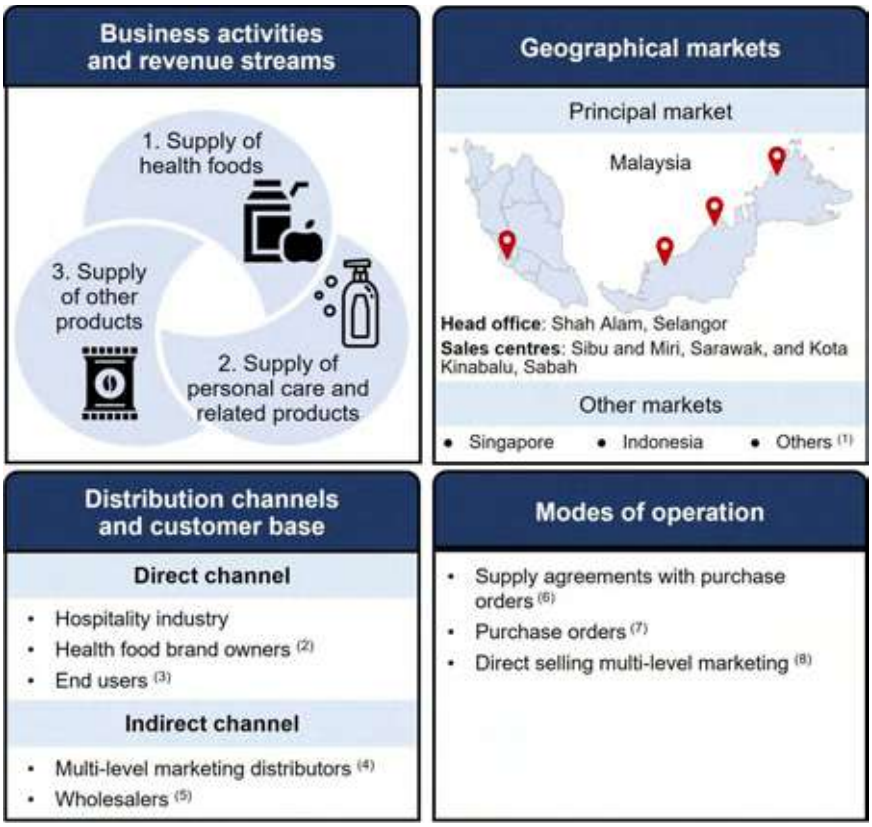
Please refer to Sections 6.1 and 6.2 of this Prospectus for further details of our Company and our Subsidiaries.

3. PROSPECTUS SUMMARY *(cont'd)*

Our Group structure as at the LPD is as set out below:-



Our Group's business model is depicted in the following diagram:-



Notes:-

(1) Other countries consist of Brunei, Hong Kong, the Maldives, and South Korea.

(2) Consists mainly of health food suppliers and brand owners under our formulation and supply of health foods business segment.

(3) Consists mainly of sales of personal care products, room linens, and related products to consumers and businesses that are not hospitality operators, health food brand owners, or wholesalers. It includes a small proportion of sales through online channels.

(4) Consists mainly of sales of health foods and personal care products to our M-Plan distributors.

(5) Consists mainly of wholesalers of hotel amenities, health foods, and personal care products.

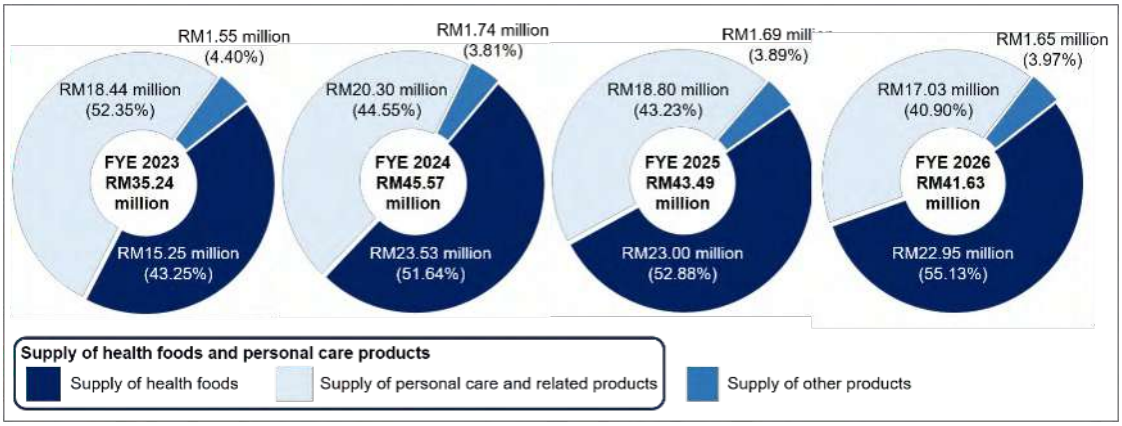
(6) We use the supply agreements with purchase orders mode of operation in our formulation and supply of health foods and supply of personal care and related products business segments.

(7) We use the purchase orders mode of operation in all of our business segments.

(8) We use the direct selling multi-level marketing mode of operation in our distribution of health foods and supply of personal care and related products business segments.

Operational highlights

For the Financial Years Under Review, our revenue segmentation by business activities is as follows:-



3.3 COMPETITIVE STRENGTHS

(a) We have a proven track record of approximately 39 years in supplying hospitality amenities, which has helped us build strong brand recognition and an extensive customer network

We began supplying hospitality amenities in 1987, establishing ourselves as a trusted partner to hospitality operators. With 39 years of experience, we have built a reputation for reliability, quality, and customer-focused service. Our long-standing presence has enabled us to forge strong relationships with key stakeholders, including hospitality operators, procurement managers, and suppliers of hospitality amenities.

(b) We have an established track record of approximately 30 years for our MLM business in the distribution of health foods and personal care products to serve as the platform for sustaining and growing our business

With 30 years of experience in MLM operating under our M-Plan brand, we have built a sustainable business model that leverages established brands, a diversified product portfolio, and strong customer loyalty. As at the LPD, we have a total of 7,309 active M-Plan distributors.

(c) We have three business pillars comprising business-to-business supply, multi-level-marketing to end-consumers, and health food formulation and supply to businesses

Our three business pillars, comprising the business-to-business ("**B2B**") supply of personal care and related products to the hospitality sector, MLM of health foods and personal care products to end-consumers, and B2B formulation and supply of health foods to brand owners or suppliers, enable us to generate revenue from multiple channels and enhance overall business sustainability. It also provides us with three pillars of business growth and enables us to cater to a broad range of customers.

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3. PROSPECTUS SUMMARY *(cont'd)*

(d) We operate certified in-house manufacturing and repackaging facilities, enabling us to offer customised and quality personal care and F&B products with quick fulfilment times

Our Glenmarie Facility is equipped with in-house capabilities for manufacturing and repackaging personal care products, hospitality amenities, and F&B products. Over the Financial Years Under Review, we have repackaged a range of personal care items, room linens and amenities, and F&B items, including instant coffee, sugar, and powdered non-dairy creamer. Our manufacturing capabilities encompass a range of liquid personal care products, including shampoos, conditioners, body wash, foam baths, liquid soap, and hand sanitisers. Additionally, we can formulate personal care products to meet customer specifications, including customisation of colour, scent, viscosity, and texture.

(e) Several of our health food and personal care products are halal-certified, which broadens our addressable market reach and meets specific customer needs

Our Divine personal care products and several of our M-Plan health food products are halal-certified, expanding our market reach and enabling us to meet the specific needs of customers who prioritise halal products. This certification allows us to serve a diverse customer base, particularly in regions with a large Muslim population, where halal certification is a critical factor in purchasing decisions.

(f) We offer a comprehensive range of hospitality amenities, providing convenience and cost-efficiency to operators in the hospitality industry

Hospitality operators accounted for 43.12%, 38.98%, 40.16%, and 37.49% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. We mainly supply hospitality amenities, comprising personal care products, room linens and amenities, event linens and repackaged F&B products, to these customers.

(g) We conduct R&D to continuously innovate and create new health food formulations that meet evolving market needs

The supply of health foods accounted for 43.25%, 51.64%, 52.88% and 55.13% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. We are committed to investing in R&D to continuously innovate and create health food formulations that meet the evolving demands of the market. With an in-house team of R&D personnel and laboratory equipment, we can develop innovative formulations that address consumer preferences and industry trends.

(h) We have experienced Directors and Key Senior Management teams to drive our growth

We have an experienced management team headed by Tan Hong Huat, our Group Managing Director, and Tan Chor Han, our Executive Director, who bring approximately 33 and 17 years of experience in the health foods, hospitality, and personal care products sectors. Tan Hong Huat has been instrumental in developing our business, providing continuing strategic direction, fostering innovation, and ensuring sustainable growth through effective leadership and strong decision-making. Tan Chor Han is responsible for overseeing our Group's overall operations, ensuring operational efficiency, maintaining quality standards, optimising resources and supporting our Group's strategic objectives and growth.

Further details of our competitive advantages and key strengths are set out in Section 7.17 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans focus on enhancing and leveraging our current business segments, which includes the supply of personal care products, health foods, and other products.

(a) Develop new health food formulations and manufacture them in-house

As part of our business strategy, we plan to develop 6 new types of health food formulations using our in-house R&D capabilities and to establish the capability to manufacture them in-house at our Glenmarie Facility. We will expand our in-house R&D team and laboratory facilities to support our strategy to develop new health food formulations.

(b) Develop new personal care product formulations and enhance manufacturing capabilities

We also plan to develop 5 new personal care product formulations focusing on skincare products with our in-house R&D capabilities. We plan to manufacture these new formulations in-house and market and sell them under our own brands through our direct selling MLM channel and/or other channels, such as through wholesalers and retailers. We plan to enhance our personal care products manufacturing at our Glenmarie Facility by hiring additional production staff, purchasing new machinery and equipment, and upgrading the production area.

(c) Expand R&D capabilities

R&D activity supports the growth of our supply of health foods and personal care products business, including developing new products and improving existing ones. As part of our business strategy, we plan to expand our R&D capabilities by hiring additional R&D personnel and expanding our in-house laboratory at our Glenmarie Facility.

(d) Geographic expansion

We plan to expand geographically by setting up a new M-Plan sales office in Johor to establish a physical presence in the southern region of Peninsular Malaysia. It will enable us to support our M-Plan distributors in the region and provide a venue for them to bring prospective customers and recruits to drive recruitment and sales, and for us to market our products.

(e) Marketing and promotional activities

We intend to participate in more exhibitions in Malaysia and overseas (such as China and the Middle East), particularly to promote the health foods and personal care products under our brands as well as our formulation capabilities. Participating in more exhibitions will provide opportunities for us to interact and network in person with prospective customers and distributors, and allow them to taste and handle our products.

(f) Purchase of rooftop solar system and motor vehicles

We plan to install rooftop solar system at the Glenmarie Facility and purchase additional transportation fleets to support our supply of health foods and personal care products business segments.

Further details of our business strategies and future plans are set out in Section 7.16 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.5 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business operations, financial position and performance. A summary of some of the key risk factors is set out below:-

(a) We do not have long-term or recurrent revenue contracts with our customers and must continuously secure new orders from them;

(b) If our formulations are made known to third-parties without our consent our competitiveness may be adversely affected;

(c) We have to sustain and expand our M-Plan distributor network to drive growth from this segment of our business;

(d) We are dependent on certain suppliers and our business could be affected by disruptions in their supply;

(e) Our formulation and supply of health foods customers may by-pass us and purchase products directly from our contract manufacturers or other manufacturers;

(f) We may not be able to successfully implement our business strategies and future plans within the stipulated timeframe;

(g) We face execution and operational risks in transitioning to our own in-house health food and expanded personal care manufacturing facilities;

(h) We are exposed to the risk of misconduct or misrepresentation by M-Plan distributors;

(i) We are dependent on foreign workers for our repackaging and manufacturing operations;

(j) We are exposed to the risk of product liabilities and product recalls;

(k) We are exposed to the risk of changing consumer preferences and shifts in market demand;

(l) We face the risk of our products being sabotaged or compromised by internal staff or external parties;

(m) We must comply with the relevant health, safety and environment laws and regulations, and any non-compliance or workplace accidents may interrupt our operations and subject us to regulatory actions;

(n) Prolonged breakdowns of repackaging and manufacturing machinery and equipment may disrupt our operations and adversely affect our financial performance;

(o) We are exposed to the risk of inadequate insurance coverage;

(p) Our business operations are dependent on relevant licences, laws and regulations; and

(q) We may be exposed to unfavourable changes in foreign currency exchange rates.

Further details on our risk factors are set out in Section 9 of this Prospectus which should be considered before investing in our Shares.

3. PROSPECTUS SUMMARY *(cont'd)*

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

As at the LPD, our Directors and Key Senior Management are as follows:-

Name	Designation
Directors	
Tunku Zain Al-'Abidin	Independent Non-Executive Chairman
Tan Hong Huat	Group Managing Director
Tan Chor Han	Executive Director
Dato' Yeow Wah Chin	Independent Non-Executive Director
Dr Choo Chee Yan	Independent Non-Executive Director
Mah Ying Ying	Independent Non-Executive Director
Key Senior Management	
Chan Kwong Lum	Group Finance Manager
Teo Eng San	Business Development Director
Tan Chor Hung	Operations Manager
Pang Lee Jween	Sales and Marketing Manager (Health Food Division)
Lee Siow Yuen	Sales and Marketing Manager (Personal Care Products Division)
Tan Lee Yong	Head of Laboratory

Further details of our Directors and Key Senior Management are set out in Section 5 of this Prospectus.

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3. PROSPECTUS SUMMARY *(cont'd)*

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP

The details of our Promoters and/or substantial shareholders, and their respective shareholdings in our Company before our IPO and after our IPO are as follows:-

	Country of incorporation/ Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1) (%)	No. of Shares	(1) (%)	No. of Shares	(2) (%)	No. of Shares	(2) (%)
Promoters and substantial shareholders									
Agile Plan	Malaysia	-	-	-	-	243,122,850	45.02	-	-
TCMBIO	Malaysia	133,956,763	33.76	-	-	133,956,763	24.81	-	-
Tan Cheon Huat	Malaysian	80,879,725	20.38	-	-	-	-	243,122,850	(3) 45.02
Tan Hong Huat	Malaysian	80,157,759	20.20	-	-	-	-	243,122,850	(3) 45.02
Tan Liong Huat @ Tan Swee Huat	Malaysian	78,157,417	19.69	-	-	-	-	243,122,850	(3) 45.02
Teo Eng San	Malaysian	-	-	133,956,763	(4) 33.76			133,956,763	(4) 24.81
Promoter									
Tan Chor Han	Malaysian	-	-	-	-	-	-	-	-

Notes:-

(1) Based on our existing number of issued Shares of 396,854,460 Shares before our IPO.
(2) Based on our enlarged number of issued Shares of 540,000,000 Shares after our IPO.
(3) Deemed interested by virtue of his direct interest in Agile Plan pursuant to Section 8 of the Act.
(4) Deemed interested by virtue of his direct interest in TCMBIO pursuant to Section 8 of the Act.

Further details of our Promoters and substantial shareholders and their shareholdings in our Company as well as moratorium imposed on their Shares are set out in Sections 5.1 and 2.2 of this Prospectus, respectively.

3. PROSPECTUS SUMMARY *(cont'd)*

3.8 UTILISATION OF IPO PROCEEDS

Based on the IPO Price, the total gross proceeds of RM28.63 million from our Public Issue will be utilised by our Group in the following manner:-

Purposes	RM'000	%	Estimated time frame for utilisation upon Listing
(a) Product development expenditure	9,140	31.93	Within 24 months
(b) Expansion of R&D capabilities	1,160	4.05	Within 24 months
(c) Marketing and promotional activities	4,570	15.96	Within 36 months
(d) Purchase of equipment and transportation fleets	940	3.28	Within 12 months
(e) Setting up new sales office	600	2.10	Within 24 months
(f) Working capital requirements	8,219	28.71	Within 24 months
(g) Estimated listing expenses	4,000	13.97	Immediate
Total	**28,629**	**100.00**	

Further details on the use of proceeds from our IPO are set out in Section 4.7 of this Prospectus.

3.9 FINANCIAL HIGHLIGHTS

The following table sets out a summary of our Group's selected key historical combined/consolidated financial information for the Financial Years Under Review:-

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	35,237	45,565	43,490	41,629
GP	13,727	18,902	20,289	21,802
Other income	258	223	953	609
PBT	3,933	5,726	8,610	9,833
PAT	2,895	4,510	6,904	8,542
GP margin [(1)] (%)	38.96	41.48	46.65	52.37
PBT margin [(2)] (%)	11.16	12.57	19.80	23.62
PAT margin [(3)] (%)	8.22	9.90	15.87	20.52
Basic and diluted EPS [(4)] (sen)	0.54	0.84	1.28	1.58

Notes:-

(1) GP margin is calculated based on GP divided by revenue.
(2) PBT margin is calculated based on PBT divided by revenue.
(3) PAT margin is calculated based on PAT divided by revenue.
(4) Based on PAT divided by the enlarged number of Shares in issue after the IPO of 540,000,000 Shares.

Our audited combined/consolidated financial statements for the Financial Years Under Review were not subject to any audit qualifications. Further details of our Group's financial information are set out in Section 12 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.10 DIVIDEND POLICY

Our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business.

The dividends declared and paid for the past FYE 2023, FYE 2024, FYE 2025 and FYE 2026 are as follows:-

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Dividends declared	(1) 375	(2) 510	(3) 5,410	(4) 2,000
Dividends paid	(1) 375	(2) 510	(3) 3,510	(3)/(4) 3,900

Notes:-

(1) Dividends declared in respect of the FYE 2023, which was fully paid out in FYE 2023.
(2) Dividends declared in respect of the FYE 2024, which was fully paid out in FYE 2024.
(3) Dividends declared in respect of FYE 2025, of which RM3.51 million was paid out in FYE 2025 and the balance RM1.90 million was paid out in FYE 2026.
(4) Dividends declared in respect of FYE 2026, which was fully paid out in FYE 2026.

All the dividends paid were funded entirely by our Group's internally generated funds.

Save as disclosed above, our Group has not and will not declare or pay any dividend or any pre-IPO dividend prior to the completion of our Listing.

Further details of our dividend policy are set out in Section 12.9 of this Prospectus.

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4. PARTICULARS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION

The Application will open at 10.00 a.m. on 29 September 2026 and will remain open until 5.00 p.m. on 9 October 2026. **Late Application will not be accepted.**

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:-

Event(s)	Tentative Date(s)
Issue of Prospectus/Opening date of the Application	10.00 a.m., 29 September 2026
Closing date of the Application	5.00 p.m., 9 October 2026
Balloting of Applications	13 October 2026
Allotment/Transfer of Issue Shares to successful applicants	20 October 2026
Date of Listing	21 October 2026

Our Directors and Promoters together with our Underwriter may mutually decide, at their absolute discretion, to extend the closing date and time of the Application to any later date or dates. In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and announce it on Bursa Securities' website accordingly. Following this, the dates for the balloting of applications for the IPO Shares, allotment of the IPO Shares and Listing would be extended accordingly.

4.3 DETAILS OF OUR IPO

The IPO is subject to the terms and conditions of this Prospectus and upon acceptance, the IPO Shares are expected to be allocated in the manner described below.

4.3.1 Public Issue

The Public Issue of 143,145,540 new Shares, representing 26.51% of our enlarged total number of issued Shares upon our Listing, at the IPO Price, is payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:-

(a) Malaysian Public

27,000,000 Issue Shares, representing 5.00% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public, to be allocated by way of balloting, of which at least 50.00% is to be set aside strictly for Bumiputera public investors.

(b) Eligible Persons

10,800,000 Issue Shares, representing 2.00% of our enlarged number of issued Shares, will be made available for subscription by the Eligible Persons under the Pink Form Allocation in the following manner:-

4. PARTICULARS OF OUR IPO *(cont'd)*

Eligibility	Approximate No. of persons	Aggregate number of Issue Shares allocated
Eligible Directors of our Group [(1)]	3	1,800,000
Eligible employees [(2)]	51	3,000,000
Persons who have contributed to the success of our Group [(3)]	76	6,000,000
Total	**130**	**10,800,000**

Notes:-

(1) The number of Pink Form Shares to be allocated to our Directors are as follows:-

Name	*Designation*	*No. of Pink Form Shares allocated*
Tunku Zain Al-'Abidin	*Independent Non-Executive Chairman*	*1,000,000*
Dato' Yeow Wah Chin	*Independent Non-Executive Director*	*500,000*
Mah Ying Ying	*Independent Non-Executive Director*	*300,000*
Total		***1,800,000***

The criteria for allocation to our eligible Directors are based on amongst others their respective roles and responsibilities in our Group. Tan Hong Huat who is our Promoter, substantial shareholder and Group Managing Director, and Tan Chor Han who is our Promoter and Executive Director, have opted not to participate in the Pink Form Allocation.

(2) The number of Issue Shares to be allocated to our Key Senior Management are as follows:-

Name	*Designation*	*No. of Pink Form Shares allocated*
Chan Kwong Lum	*Group Finance Manager*	*200,000*
Tan Chor Hung	*Operations Manager*	*200,000*
Pang Lee Jween	*Sales and Marketing Manager - (Health Food Division)*	*200,000*
Lee Siow Yuen	*Sales and Marketing Manager - (Personal Care Products Division)*	*200,000*
Tan Lee Yong	*Head of Laboratory*	*200,000*
Total		***1,000,000***

Teo Eng San who is our Promoter, substantial shareholder and Business Development Director, has opted not to participate in the Pink Form Allocation.

4. PARTICULARS OF OUR IPO *(cont'd)*

The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:-

(i) is at least 18 years of age and is a permanent, confirmed and a full-time employee under the payroll of our Group; and

(ii) their seniority, position, their length of service and their past performance/contribution as well as other factors deemed relevant by our Board.

(3) The number of Issue Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business associates, suppliers and customers, shall be based on the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution to our Group and as approved by our Board.

(c) Private placement to selected investors

105,345,540 new Shares, representing 19.51% of our enlarged number of issued Shares will be made available by way of private placement to selected investors.

All the Issue Shares shall, upon allotment and issuance, rank equally in all respects with our existing issued Shares, except that the Issue Shares will not be entitled to any dividends, rights, allotments or other distributions declared, made or paid prior to the date of allotment and issuance of the Issue Shares.

Upon completing the Public Issue, our existing issued share capital will increase from 396,854,460 Shares to 540,000,000 Shares.

4.3.2 Allocation of the IPO Shares and Underwriting Arrangement

In summary, our IPO Shares will be allocated in the following manner:-

	Public Issue	
	No. of Shares	*** %**
Malaysian Public *(via balloting)*		
- Bumiputera	13,500,000	2.50
- Non-Bumiputera	13,500,000	2.50
Eligible Persons	10,800,000	2.00
Selected investors	105,345,540	19.51
Total	**143,145,540**	**26.51**

Note:-

** Based on our enlarged issued share capital of 540,000,000 Shares after the IPO.*

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4. PARTICULARS OF OUR IPO *(cont'd)*

The 27,000,000 IPO Shares made available to the Malaysian Public have been fully underwritten by our Underwriter. In the event of an over-subscription, acceptance of Applications received from the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board. In the event the Issue Shares are not subscribed for in full, those IPO Shares will be made available for application by way of private placement to selected investors by our Placement Agent and any remaining unsubscribed Issue Shares thereafter will be subscribed by our Underwriter, subject to the terms and conditions of the Underwriting Agreement.

The 10,800,000 Pink Form Shares made available to the Eligible Persons have been fully underwritten by our Underwriter. Any Pink Form Shares which are not taken up will be made available firstly, for subscription by other Eligible Persons (excluding eligible Directors), secondly, to the selected investors by way of private placement, thirdly, to the Malaysian Public to be allocated via balloting and finally, by our Underwriter pursuant to the terms of the Underwriting Agreement.

The 105,345,540 IPO Shares made available for application by way of private placement to selected investors by our Placement Agent are not underwritten. Irrevocable undertakings would be obtained from the selected investors to subscribe for the Issue Shares by way of private placement. Any unsubscribed Shares under this allocation will be made available firstly, for subscription by other Eligible Persons (excluding eligible Directors) and secondly, to the Malaysian Public to be allocated via balloting process.

The IPO Shares will be allocated on a fair and equitable manner and the basis of allocation for the IPO Shares shall take into account the distribution of the IPO Shares to a reasonable number of applicants to broaden our shareholding base and to establish a liquid market for our Shares. The identified investors for the IPO Shares under the private placement will be selected in such manner as may be determined by our Placement Agent, in consultation with our Board, to be in the best interest of our Company. Our Placement Agent, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any placement application.

There is no over-allotment or "greenshoe" option that will result in an increase in the amount of our Issue Shares.

There is no minimum subscription level in terms of proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing. If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9.3.2 of this Prospectus for further details in the event there is a delay in or cancellation of our Listing.

As at the LPD, to the extent known to our Company:-

(a) there are no substantial shareholders, Directors or Key Senior Management of our Company who have indicated to us that they intend to subscribe for the IPO Shares beyond their respective entitlements under the Pink Form Allocation; and

(b) there are no persons who have indicated to us that they intend to subscribe for more than 5.0% of the IPO Shares.

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4. PARTICULARS OF OUR IPO *(cont'd)*

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed by our Directors and Promoters and together with our Principal Adviser cum Underwriter after taking into consideration the following factors:-

(a) our proforma consolidated NA per Share of RM0.08 as at 31 March 2026 based on our enlarged share capital of 540,000,000 Shares after our IPO and subsequent to the utilisation of proceeds from our Public Issue;

(b) our Group's EPS of approximately 1.58 sen computed based on our PAT attributable to owners of the Company for the FYE 2026 of approximately RM8.54 million and our enlarged share capital of 540,000,000 Shares upon Listing, which translate into net PE Multiple of approximately 12.6 times based on the IPO Price;

(c) our competitive strengths as set out in Section 7.17 of this Prospectus;

(d) our business strategies and future plans as set out in Section 7.16 of this Prospectus; and

(e) the industry overview and prospects based on the IMR Report as set out in Section 8 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the market price of our Shares. You should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to consider carefully the risk factors set out in Section 9 of this Prospectus.

4.5 SHARE CAPITAL, CLASSES AND RANKING OF OUR SHARES

Upon completion of our IPO, our share capital will be as follows:-

	No. of Shares	Share capital (RM)
Issued share capital as at the date of this Prospectus	396,854,460	7,937,099
New Shares to be issued pursuant to the Public Issue	143,145,540	28,629,108
Enlarged issued share capital upon Listing	**540,000,000**	**36,566,207**
IPO Price		0.20
Market capitalisation upon Listing (based on the IPO Price and our enlarged number of issued Shares after our IPO)		108,000,000

We only have 1 class of shares, being ordinary shares, all of which rank equally with each other. Our Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing issued share capital, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of issuance and allotment of our Issue Shares.

4. PARTICULARS OF OUR IPO *(cont'd)*

Subject to special rights attaching to any Share which may be issued by us in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the members in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy or by attorney or by a duly authorised representative under the instrument of proxy or certificate of appointment of corporate representative or power of attorney ("**Authorised Representative**"). On a show of hands, each present shareholder either in person, by proxy, by attorney or Authorised Representative shall have 1 vote. On a poll, each present shareholder either in person, by proxy, by attorney or Authorised Representative shall have 1 vote for each Share held or represented. A proxy may but need not be a shareholder of our Company.

4.6 DILUTION

Dilution is the amount by which the IPO Price to be paid by the applicants for our IPO Shares will be diluted upon our Listing based on the proforma consolidated NA per Share after the IPO. The following table illustrates such dilution to the new investors for the IPO Shares on a per Share basis as well as the accretion in value to the existing shareholders of our Company after the IPO:-

	RM	Details
IPO Price	0.20	(A)
Audited consolidated NA per Share as at 31 March 2026 before our IPO	0.05	(B)
Pro forma consolidated NA per Share as at 31 March 2026 after our IPO and the utilisation of Public Issue proceeds	0.08	(C)
Increase in pro forma consolidated NA per Share attributable to existing shareholders	0.03	(C-B)
Dilution in NA per Share to new investors	0.12	(A-C)
Dilution in NA per Share to new investors as a percentage of the IPO Price	60.0%	(A-C)/(A)

Further details of our Group's pro forma consolidated NA per Share as at 31 March 2026 are set out in Section 12.10 of this Prospectus.

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4. PARTICULARS OF OUR IPO *(cont'd)*

Save as disclosed below, there is no substantial disparity between the IPO Price and the effective average cost per Share paid by our Promoters, substantial shareholders, Directors, Key Senior Management and/or any persons connected with them since our incorporation up to the LPD:-

	[(1)] No. of Shares held before the IPO	Total consideration paid	Effective average cost per Share
		(RM)	(RM)
Promoter, substantial shareholder and Director			
Tan Hong Huat	80,157,759	1,603,160	0.02
Promoters and substantial shareholders			
TCMBIO	133,956,763	2,679,135	0.02
Tan Cheon Huat	80,879,725	1,617,595	0.02
Tan Swee Huat	78,157,417	1,563,148	0.02

Note:-

(1) Including Shares allotted pursuant to the Acquisitions.

Save as disclosed above and the Pink Form Allocations, there has been no other acquisition or subscription of any of our Shares by our Promoters, substantial shareholders, Directors, key senior management or persons connected to them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares since our incorporation up to the date of this Prospectus.

4.7 UTILISATION OF IPO PROCEEDS

Based on the IPO Price, we expect to raise gross proceeds of RM28.63 million from the Public Issue and each principal intended use of the proceeds is set out below:-

Purposes	RM'000	%	Estimated time frame for utilisation upon Listing
(a) Product development expenditure	9,140	31.93	Within 24 months
(b) Expansion of R&D capabilities	1,160	4.05	Within 24 months
(c) Marketing and promotional activities	4,570	15.96	Within 36 months
(d) Purchase of equipment and transportation fleets	940	3.28	Within 12 months
(e) Setting up new sales office	600	2.10	Within 24 months
(f) Working capital requirements	8,219	28.71	Within 24 months
(g) Estimated listing expenses	4,000	13.97	Immediate
Total	**28,629**	**100.00**	

Pending the eventual use of proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits and/or money market instruments/funds with licensed financial institutions. The interest derived from the deposits with financial institutions or any gains arising from the money market instruments/funds will be used for our Group's working capital purposes.

4. PARTICULARS OF OUR IPO *(cont'd)*

Details of the utilisation of our Public Issue proceeds are as set out below:-

(a) Product development expenditure

As part of our Group's business strategy, we plan to allocate RM9.14 million of the gross proceeds to develop the following new products using our in-house R&D capabilities at our Glenmarie Facility:-

Details	RM'000
Develop new health food formulations	5,760
Develop new personal care product formulations	3,380
Total	**9,140**

(i) Develop new health food formulations

Our Group plans to develop 6 new types of health food formulations as part of our business strategy. Please refer to Section 7.16.1 of this Prospectus for information relating to the new formulations to be developed.

It is estimated that it will take between 3 and 6 months to develop a new health food formulation from product conceptualisation up to the finalisation of the formulation that is ready for mass production.

During the Financial Years Under Review and up to the LPD, all the products that we supplied to our customers under the supply of health foods segment were manufactured by contract manufacturers (based on our formulations) or supplied to them in ready-to-sell format by the third-party brand owner. As part of our business strategy, we intend to develop the capability to manufacture some types of health foods in-house at our Glenmarie Facility.

Manufacturing health foods in-house will provide our Group with direct control over the quality of the health foods. It will also enable us to shorten the time required to formulate and commercialise new health foods as the finalisation of the formulation and initial manufacturing set-up can take place concurrently. In addition, we can potentially improve our financial performance by increasing our product margins, reducing inventory holding costs and reducing production lead times for our new and existing product lines.

To develop the capability to manufacture health foods in-house, we will hire 1 supervisor and 6 production staff and purchase the following machinery and equipment to manufacture health foods:-

- 1 unit of liquid blending and pouch packaging line: Integrated line to heat and blend ingredients to manufacture liquid and semi-liquid health foods, and automatically fill and seal them single-serving in flexible pouches;

- 1 unit of liquid blending and sachet packaging line: Integrated line to heat and blend ingredients to manufacture semi-liquid health foods, and automatically fill and seal them in single-serving rolled-form sachets; and

- 1 unit of powder blending and sachet packaging line: Integrated line to blend ingredients to manufacture powdered or granulated health foods, and automatically fill and seal them in single-serving round corner sachets.

We plan to allocate RM5.76 million of the gross proceeds to develop the new health food formulations and enhance manufacturing capabilities/resources:-

Details	RM'000
Formulation of new health foods (1)	450
Manufacturing of new health foods (1)	2,610
Hire additional employees (2)	600
Purchase of machinery and equipment (3)	2,100
Total	**5,760**

Notes:-

(1) The estimated allocation includes financing of R&D and manufacturing activities to develop 6 new health food formulations. They are derived based on management's own cost estimations. Further details of the manufacturing activities are set out in Section 7.16.1 of this Prospectus.

(2) The estimated costs of hiring additional employees are based on the salaries and benefits of the respective employees for a period of 24 months.

(3) The estimated costs of machinery and equipment are based on preliminary quotations obtained.

(ii) Develop new personal care product formulations

Our Group plans to develop new personal care product formulations focusing on skincare products with our in-house R&D capabilities. We plan to manufacture these new formulations in-house and market and sell them under our own brands through the direct selling MLM channel and/or other channels, such as through wholesalers and retailers.

It will take an estimated 6 to 9 months to develop a new personal care product formulation. We plan to develop 5 new skincare product formulations as part of our business strategy. Please refer to Section 7.16.2 of this Prospectus for information relating to the new products to be developed.

We intend to hire 1 additional supervisor and 6 additional production staff to expand our workforce and purchase the following machinery and equipment to manufacture personal care products:-

- 2 units of **jacketed blending tank**: This machinery has a mixing vessel with a double-walled body (a "**jacket**") which enables more precise temperature control (heating or cooling) during the manufacturing process compared to our existing heater tanks. They have a better blending system to ensure the input materials are thoroughly mixed, enabling us to manufacture liquid personal care products with greater consistency. In addition, they have an automated cleaning function, which will reduce manpower and time needed to clean the machine between batches, as well as more efficient heating and cooling elements, which should reduce electricity consumption.

- 1 unit of hand pump dispenser **filling machine**: Used to fill hand pump dispensers with liquid personal care products.

- 2 units of **soft tube filling machine**: Used to fill liquid personal care products into soft tubes. 1 unit will be dedicated for oil-based liquid personal care products (such as conditioner and body lotion) while the other for water-based liquid personal care products (such as shampoo, shower gel and liquid hand soap). These additional units will replace our existing machine, which handles both oil-based and water-based products currently, thereby improving overall operational efficiency and hygiene standards. The existing unit will be retained as a backup.

Once the new jacketed blending tanks become operational, we will repurpose our existing heater tanks for manufacturing products that require less processing requirements or are not for direct skin application, such as dishwashing liquid.

We plan to allocate RM3.38 million of the gross proceeds to develop the new personal care product formulations and enhance manufacturing capabilities/resources:-

Details	**RM'000**
Formulation of new personal care products (1)	205
Manufacturing of new personal care products (1)	1,725
Hire additional employees (2)	600
Purchase machinery and equipment (3)	850
Total	**3,380**

Notes:-

(1) The estimated allocation includes financing of R&D and manufacturing activities to develop 5 new personal care product formulations. They are derived based on management's own cost estimations. Further details of the manufacturing activities are set out in Section 7.16.2 of this Prospectus.

(2) The estimated costs of hiring additional employees are based on the salaries and benefits of the respective employees for a period of 24 months.

(3) The estimated costs of machinery and equipment are based on preliminary quotations obtained.

(b) Expansion of R&D capabilities

R&D activity supports the growth of our Group's supply of health foods and personal care products business, including developing new products and improving existing ones. As part of our business strategy, we plan to expand our R&D capabilities by hiring additional R&D personnel and expanding our in-house laboratory at our Glenmarie Facility.

We intend to hire the following R&D personnel:-

- 4 R&D executives comprising 2 nutritionists (focusing on health food products) and 2 chemists (focusing on personal care products). The talents that we intend to hire would possess degrees in either chemistry or nutrition; and

- 2 laboratory assistants to assist the R&D executives.

4. PARTICULARS OF OUR IPO *(cont'd)*

We plan to purchase additional R&D equipment to improve our R&D efficiency and effectiveness. The additional R&D equipment that we plan to purchase includes the following:-

- 2 **centrifuges**: Used to mechanically separate liquids and/or solids based on differences in density. This is a new type of R&D equipment for us, and it will allow for the extraction of specific components for analysis.

- 1 **viscometer**: Device used to measure how easily liquid or semi-solid material flows. We currently have 1 viscometer that is used for the R&D of our personal care products. The additional unit will be used for health foods R&D.

- 1 **laboratory reactor**: This device simulates the liquid personal care product manufacturing process by the controlled heating and stirring of main- and co-surfactants, humectants, and additives. This new type of R&D equipment will shorten the formulation R&D process by reducing the time required to produce test batches.

- 1 **heating bath circulator** and **1 cooling and heating circulator**: They are used to precisely heat or cool samples. This new type of R&D equipment will be used to support the development of temperature-sensitive health foods, ensuring stability and quality during formulation.

- 1 **digital dispenser**: Used to precisely and consistently dispense a specified quantity of material, and will improve precision and efficiency in ingredient measurement during R&D. This is a new type of R&D equipment for us.

We plan to allocate RM1.16 million from the gross proceeds to expand our R&D capabilities as summarised below:-

Details	**RM'000**
Hire additional R&D personnel (1)	960
Purchase additional R&D equipment (2)	200
Total	**1,160**

Notes:-
(1) The estimated costs of hiring additional R&D personnel are based on the salaries and benefits of the respective employees for a period of 24 months.
(2) The estimated costs of R&D equipment are based on preliminary quotations obtained.

(c) Marketing and promotional activities

We intend to participate in more exhibitions in Malaysia and overseas (such as China and the Middle East), particularly to promote the health foods and personal care products under our brands as well as our formulation capabilities. We plan to attend a total of 9 exhibitions over 3 years, comprising 3 exhibitions per year in Malaysia and overseas countries. Participating in more exhibitions will provide opportunities for our Group to interact and network in person with prospective customers and distributors, and allow them to taste and handle the products.

We also plan to set-up live e-commerce sales channels to market and promote our health foods and personal care products through the following:-

- Developing social media content, marketing and advertisements for platforms such as Facebook, TikTok, Instagram, REDnote, Shopee, and Lazada; and

- Organising and executing marketing campaigns such as promotional campaigns, lucky draws, and engaging social media influencers and brand ambassadors.

The live e-commerce sales channels will be used to reach customers who prefer online shopping and distribute product lines that are not part of our M-Plan health foods and personal care products lines. In general, we intend to target health- and wellness-conscious middle- to high-income consumers aged 30 to 60 years.

Currently, our online sales and marketing platforms are managed by our sales and marketing departments. When required, we will engage and manage external agencies to implement our strategy to set up live e-commerce sales channels.

We plan to allocate RM4.57 million of the gross proceeds to expand our marketing and promotional activities:-

Details	**RM'000**
Increase participation in exhibitions (1)	1,000
Set up and expand live e-commerce sales channels (2)	3,570
Total	**4,570**

Notes:-
(1) The estimated costs of participation in a total of 9 exhibitions over 3 years are based on management's estimations.
(2) The estimated costs of setting up and expansion of live e-commerce sales channels are based on preliminary quotations obtained.

(d) Purchase of equipment and transportation fleets

We plan to allocate RM0.94 million of the gross proceeds for the installation of a rooftop solar system at our Glenmarie Facility and for the purchase of additional transportation fleets to support our supply of health foods and personal care products businesses. The details of such purchases are as follows:-

- **rooftop solar system** comprising solar panels, mounting system, inverters, cables, and control equipment with installed capacity of approximately 245 kilowatts to supply our Glenmarie Facility with electricity.

- 2 **lorries** for delivering products to customers.

Details	**RM'000**
Installation of rooftop solar system at Glenmarie Facility (1)	550
Purchase of 2 units of lorry (1)	390
Total	**940**

Note:-
(1) The estimated costs are based on preliminary quotations obtained.

(e) Setting up new sales office

We plan to expand geographically by setting up a new M-Plan sales office in Johor ("**New Johor Sales Office**") to establish our physical presence in the southern region of Peninsular Malaysia. We intend to rent an existing premise with a built-up area of approximately 2,000 sq ft that has all the required regulatory approvals and hire 2 administrative staff to be based at the New Johor Sales Office.

4. PARTICULARS OF OUR IPO *(cont'd)*

We plan to establish the New Johor Sales Office within 24 months of our Listing. The New Johor Sales Office will enable our Group to support our M-Plan distributors in the region. As of the LPD, we have 965 active distributors in Johor. It will provide a venue for them to bring prospective customers and recruits to drive recruitment and sales, and for our Group to market our products. The new sales office will also serve as a location for us to host training and motivational events, as well as a convenient location for M-Plan distributors to pick-up orders and return merchandise. As at the LPD, we have not identified the location of the New Johor Sales Office.

We plan to allocate RM0.60 million from the gross proceeds to establish the New Johor Sales Office summarised as follows:-

Details	**RM'000**
Rental (1)	384
Hire administrative staff (2)	144
Renovation works and purchasing office equipment and computers (3)	72
Total	**600**

Notes:-

(1) The estimated costs of renting the premises for a period of 24 months.

(2) The estimated costs of hiring administrative staff are based on the salaries and benefits of the respective employees for a period of 24 months.

(3) The estimated costs of renovation works and purchasing office equipment and computers are based on the management's preliminary estimates.

(f) Working capital requirements

Our Group has allocated RM8.22 million of the gross proceeds from the Public Issue for working capital for our current operations, which includes purchase of materials, staff costs, bonuses/commissions to M-Plan distributors as well as other general and administrative expenses.

While the breakdown of which cannot be determined at this juncture as it depends on the working capital of our current operations at the relevant point in time, on a best estimate basis, the allocation of proceeds for such use are as follows:-

Details	**RM'000**
Purchase of materials (1)	6,019
Staff related costs and M-Plan distributors' bonuses and commissions (2)	1,200
Other general and administrative expenses (3)	1,000
Total	**8,219**

Notes:-

(1) Material costs are the main component of our cost of sales which accounted for 86.50%, 90.75%, 89.63% and 89.06% of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our material costs mainly comprise products for original brand personal care and other products, products for repackaging room amenities, materials and ingredients to manufacture personal care products, contract manufactured health foods for formulation and supply, health foods for formulation and supply and ingredients for repackaging F&B products. These are expected to increase in tandem with our future plans to develop new products. We intend to allocate RM6.02 million or 21.02% of the gross proceeds from the Public Issue for the purchase of materials.

(2) Includes the payment of salaries to our Group's employees and bonuses and commissions payable to our M-Plan distributors.

(3) Includes the payment of utilities and overheads cost as well as general administration expenses.

We have been funding our working capital and operational costs via bank borrowings and/or internally generated funds. Therefore, the availability of additional working capital is expected to enhance our Group's liquidity and cash flow position to support the expected growth in our daily operations.

(g) Estimated listing expenses

Our listing expenses are estimated to be RM4.0 million, details of which are as follows:-

Details	**RM'000**
Advisory and professional fees (1)	2,800
Underwriting commission, placement fees and brokerage fees	700
Fees payable to authorities	155
Other miscellaneous expenses and contingencies (2)	345
Total	**4,000**

Notes:-

(1) Includes fees for our Principal Adviser, Solicitors, Reporting Accountants, IMR, Share Registrar and other professional advisers, as well as our Issuing House.

(2) Includes any other incidental charges or related expenses in connection with our IPO, which include fee to translators, investor relation consultants, printing expenses, media related expenses, IPO event expenses, and sales and service tax.

If the actual listing expenses are higher than budgeted, the shortfall will be funded from the amount allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

Investors should note that a portion of our listing related expenses would be recognised in profit or loss and therefore are expected to have an adverse impact on our Group's profitability for the financial periods in which such expenses are recognised. However, as these listing expenses are one-off in nature and are incurred solely in connection with our Listing, they are not expected to have a recurring impact on our Group's financial performance in subsequent financial years.

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Consolidated Statements of Financial Position as at 31 March 2026 set out in Section 12.10 of this Prospectus. Where applicable and required under the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

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4. PARTICULARS OF OUR IPO *(cont'd)*

4.8 UNDERWRITING COMMISSION, BROKERAGE FEE AND PLACEMENT FEE

4.8.1 Underwriting commission

Our Underwriter will underwrite 37,800,000 Issue Shares as set out in Sections 4.3.1(a) and 4.3.1(b) of this Prospectus. We are obligated to pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Issue Shares underwritten based on the IPO Price.

4.8.2 Brokerage fee

We will bear the brokerage fees to be incurred in respect of 27,000,000 Issue Shares made available for Application by the Malaysian Public at the rate of 1.0% of the IPO Price in respect of successful Applications which bear the stamp of participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.8.3 Placement fee

Our Placement Agent has placed out a total of 105,345,540 Issue Shares to selected investors by way of private placement. We will pay our Placement Agent a placement fee of up to 2.00% of the total value of the Issue Shares placed out via private placement.

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Underwriter to underwrite 37,800,000 Issue Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The following terms are reproduced from the Underwriting Agreement including terms which allow our Underwriter to withdraw from the underwriting obligation after the opening of our IPO. The capitalised terms and numbering references used in this Section 4.9 shall have the respective meanings and numbering references as ascribed to it in the Underwriting Agreement:-

4. CONDITIONS PRECEDENT FOR UNDERWRITING

4.1 The obligations of our Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/or satisfaction of the following:-

(a) Bursa Securities' approval of our Listing remaining in full force and effect and that all conditions (except for any which can only be complied with after our IPO has been completed) have been complied with;

(b) our Listing having been approved by our Board and shareholders of our Company;

(c) the registration with Bursa Securities of a copy of this registrable Prospectus;

(d) the lodging with the CCM of a copy of this registrable Prospectus for lodgement in accordance with the requirements of Section 234 of the CMSA;

(e) all necessary approvals and consents required in relation to our IPO including but not limited to governmental approvals having been obtained and are in full force and effect and that all conditions to the approvals (except for any which can only be complied with after our IPO has been completed) have been complied with;

4. PARTICULARS OF OUR IPO *(cont'd)*

(f) *this Prospectus being issued not later than 3 months from the date of the Underwriting Agreement or such later date as may be mutually agreed between our Underwriter and our Company in writing;*

(g) *our IPO and the offering and subscription of our IPO Shares not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities) or any jurisdiction within which such IPO Shares are offered;*

(h) *there not being, in the opinion of our Underwriter, on or prior to the last day and time for the acceptance of and payment for our IPO in accordance with this Prospectus and the Application Form or any such date as may be extended from time to time by our Company together with the mutual agreement of our Underwriter in writing, subject to the prior written approval of the relevant authorities, if required ("**Closing Date**"), any material adverse effect in the condition (financial, business, operations or otherwise) of our Group from that set out in this Prospectus which is material in the context of our IPO;*

(i) *the delivery to our Underwriter on the Closing Date and the date of delivery of the Applications Form(s) together with the remittance of subscription monies payable on the application of the unsubscribed Shares by our Underwriter ("**Settlement Date**"), respectively a written confirmation by our Company, signed by a duly authorised officer of our Company in the form and substance as attached in Schedule 2 of the Underwriting Agreement, dated the Closing Date and the Settlement Date, to the effect that the person who provides such certificate has carefully examined the Underwriting Agreement and that:-*

(i) *the representations, warranties and undertakings of our Company are true, accurate and correct and not misleading in all respects on and as of the Closing Date and Settlement Date (as the case may be), as though they had been given and made on the Closing Date and the Settlement Date (as the case may be), and our Company has complied with all the terms of the Underwriting Agreement and satisfied all the conditions on its part under the Underwriting Agreement to be performed and satisfied on or prior to the Closing Date and the Settlement Date (as the case may be);*

(ii) *since the date of the Underwriting Agreement, there has been no change or development that may have a material adverse effect;*

(iii) *the allotment and issuance of the Public Issue under our IPO are not being prohibited by any statutes or regulations promulgated or issued by any legislative or regulatory body in Malaysia; and*

(iv) *all the conditions set out in the Underwriting Agreement with respect to our Company have been fulfilled and that no event has occurred with respect to our Company that would give rise to a right for our Underwriter to give notice to our Company to terminate the Underwriting Agreement; and*

(j) *the arrangements have been made by our Company to ensure payment of the costs and expenses as required in accordance with the Underwriting Agreement.*

4. PARTICULARS OF OUR IPO *(cont'd)*

5. TERMINATION BY THE UNDERWRITER UPON THE OCCURRENCE OF ADVERSE CHANGES AND CONSEQUENCE THEREOF

5.1 Notwithstanding anything contained in the Underwriting Agreement, our Underwriter, may by notice in writing to our Company given at any time before the Listing Date, terminate, cancel and withdraw its underwriting commitment if in the opinion of our Underwriter:-

(a) there is any breach by our Company of any of our obligations, representations, warranties or undertakings set out in the Underwriting Agreement which, in the opinion of our Underwriter, is material in the context of our IPO or the underwriting commitment, and where such breach is capable of remedy, the same is not remedied within 3 Market Days or on such other day which the parties may mutually agree in writing, after written notice of the breach is given by our Underwriter to our Company, provided that such period shall not extend beyond the Closing Date;

(b) our Company withholds any material information from our Underwriter, which, in the opinion of our Underwriter, is likely to have a material adverse effect;

(c) there shall have occurred, happened or come into effect any event or series of events beyond the control of our Underwriter by reason of Force Majeure (as defined below) which would have or can be expected to have, a material adverse effect on the business, operations, financial condition or prospects of our Group or the success of our IPO or which is likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms or our Company shall sustain any material loss or interference with our business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labour disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, in each case, that has had or could be expected to have a material adverse effect.

*"**Force Majeure**" means causes which are unpredictable and beyond the control of the party claiming force majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:-*

(i) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war or commotion, hijacking, terrorism;

(ii) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power; or

(iii) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, epidemics or other acts of God;

(d) any government requisition or other occurrence of any nature whatsoever which is reasonably likely to have a material adverse effect on the business, operations, financial condition or prospects of our Group or the success of our IPO;

4. PARTICULARS OF OUR IPO *(cont'd)*

(e) *any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), economic conditions or exchange control or currency exchange rates which in the opinion of our Underwriter is likely to have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:-*

(i) *on or after the date of the Underwriting Agreement; and*

(ii) *prior to the Listing Date,*

lower than 85%, of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(f) *trading of all securities on Bursa Securities has been suspended or other material form of general restriction or imposition of any moratorium in trading for 3 consecutive Market Days or more;*

(g) *any new law or regulation or change in law, regulation, directive, policy or ruling in any applicable jurisdiction which is reasonably likely to prejudice the success of our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or to transfer the underwritten Shares or which is reasonably likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;*

(h) *any part of the private placement or our IPO is stopped or delayed by our Company or the regulatory authorities for any reason whatsoever (unless such delay has been approved by our Underwriter in writing);*

(i) *our Listing does not take place on or before 2 months from the date of the issuance of this Prospectus or within 5 Market Days after the Settlement Date, whichever is earlier, or such other date as may be agreed by our Underwriter;*

(j) *approval for our IPO is withdrawn, modified and/or subject to terms and conditions which is, in the opinion of our Underwriter, not acceptable;*

(k) *any commencement of legal proceedings or action against our Company or any of our directors which in the opinion of our Underwriter, would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the underwritten Shares;*

(l) *any of the approvals as referred in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented and such revocation, suspension, cessation, variation or supplement upon terms that would have or is likely to have a material adverse effect;*

4. PARTICULARS OF OUR IPO *(cont'd)*

(m) *any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any material aspect which would have or is likely to prejudice the success of our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the underwritten Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms; or*

(n) *any matter which arose immediately before the date of this Prospectus would have constituted a material and adverse omission in the context of the Public Issue.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The details of our Promoters and substantial shareholders and their respective shareholdings in our Company before and after our IPO are as follows:-

	Country of incorporation/ Nationality	Before our IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1) (%)	No. of Shares	(1) (%)	No. of Shares	(2) (%)	No. of Shares	(2) (%)
Promoters and substantial shareholders									
Agile Plan	Malaysia	-	-	-	-	243,122,850	45.02	-	-
TCMBIO	Malaysia	133,956,763	33.76	-	-	133,956,763	24.81	-	-
Tan Cheon Huat	Malaysian	80,879,725	20.38	-	-	-	-	243,122,850	(3) 45.02
Tan Hong Huat	Malaysian	80,157,759	20.20	-	-	-	-	243,122,850	(3) 45.02
Tan Liong Huat @ Tan Swee Huat	Malaysian	78,157,417	19.69	-	-	-	-	243,122,850	(3) 45.02
Teo Eng San	Malaysian	-	-	133,956,763	(4) 33.76	-	-	133,956,763	(4) 24.81
Promoter									
Tan Chor Han	Malaysian	-	-	-	-	-	-	-	-

Notes:-

(1) Based on our existing number of issued Shares of 396,854,460 Shares before our IPO.
(2) Based on our enlarged number of issued Shares of 540,000,000 Shares after our IPO.
(3) Deemed interested by virtue of his direct interest in Agile Plan pursuant to Section 8 of the Act.
(4) Deemed interested by virtue of his direct interest in TCMBIO pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.1.2 Changes in our Promoters' and substantial shareholders' shareholdings

The changes in our Promoters' and substantial shareholders' shareholdings in our Company since incorporation up to the LPD are as follows:-

	(1) As at 3 September 2024				After the Acquisitions				As at the LPD			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %	No. of Shares	(3) %	No. of Shares	(3) %
Promoters and substantial shareholders												
TCMBIO	-	-	-	-	133,956,763	33.76	-	-	133,956,763	33.76	-	-
Tan Cheon Huat	-	-	-	-	80,879,725	20.38	-	-	80,879,725	20.38	-	-
Tan Hong Huat	5	50.00	-	-	80,157,759	20.20	-	-	80,157,759	20.20	-	-
Tan Swee Huat	-	-	-	-	78,157,417	19.69	-	-	78,157,417	19.69	-	-
Tan Chor Eeow (4)	5	50.00	-	-	3,927,949	0.99	-	-	3,927,949	0.99	-	-
Teo Eng San	-	-	-	-	-	-	133,956,763	(5) 33.76	-	-	133,956,763	(5) 33.76
Promoter												
Tan Chor Han	-	-	-	-	-	-	-	-	-	-	-	-

Notes:-

(1) Based on our number of issued Shares of 10 Shares as at 3 September 2024, being the date of incorporation of our Company.
(2) Based on our number of issued Shares of 396,854,460 Shares after the Acquisitions.
(3) Based on our number of issued Shares of 396,854,460 Shares before the IPO.
(4) Ceased to be a substantial shareholder after the Acquisitions.
(5) Deemed interested by virtue of his direct interest in TCMBIO pursuant to Section 8 of the Act.

Our Promoters and substantial shareholders have the same voting rights with the other shareholders of our Group and there is no arrangement between our Company and shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of our Company.

Save for our Promoters/substantial shareholders who collectively hold in aggregate 69.83% of our enlarged share capital upon our Listing, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.1.3 Profile of Our Promoters and Substantial Shareholders

The profiles of our Promoters and substantial shareholders are as follows:-

(a) **Tan Swee Huat**, a Malaysian, aged 80, is our Promoter and substantial shareholder.

In 1979, he co-founded North West Enterprise together with his brothers, Tan Teik Huat @ Tan Tiak Huat ("**Tan Tiak Huat**") and Tan Tiam Huat. He has served as a director of North West Enterprise since its incorporation and continued in this role until his resignation in February 2025. During his directorship, he was primarily responsible for overseeing the overall business operations, including providing strategic direction, managing key operational matters and supporting North West Enterprise's expansion initiatives over the years. His leadership contributed significantly to the establishment and long-term growth of North West Enterprise's business operations.

In addition to his role in North West Enterprise, he also served as a director of M-Plan and NWE Biotech overseeing operations and business development activities. He has resigned from his directorships in M-Plan and NWE Biotech in February 2025 and August 2025 respectively as part of a family succession plan and his transition towards retirement.

As at the LPD, he is a shareholder and director of several private companies involved in the agriculture, property and personal care industries.

(b) **Tan Cheon Huat**, a Malaysian, aged 74, is our Promoter and substantial shareholder.

He served as a director of North West Enterprise from March 2008 until his resignation in February 2025. During his tenure, he was involved in overseeing operational planning, business coordination and the implementation of initiatives to support North West Enterprise's growth.

He was also appointed as a director of M-Plan in October 1995 and held the position until his resignation in February 2025. In M-Plan, he was involved in overseeing the company's day-to-day operations, supporting its product distribution activities and assisting in managing relationships with suppliers, distributors and business partners. His role contributed to strengthening M-Plan's operational capabilities and market presence.

In addition, he held a directorship in NWE Biotech from August 2022 until his resignation in August 2025, where he supported NWE Biotech's operational oversight and assisted in guiding its development initiatives as part of the Group's broader business structure.

As part of a family succession plan and his transition towards retirement, he resigned from his directorships in North West Enterprise, M-Plan and NWE Biotech in 2025.

As at the LPD, he is a shareholder and director of several private companies involved in the agriculture, property and personal care industries.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(c) **Tan Hong Huat**, a Malaysian, aged 66, is our Promoter, substantial shareholder and Group Managing Director. He was appointed to our Board on 3 September 2024.

He obtained his Bachelor of Commerce (Honours in Business Administration) from University of Windsor, Canada in October 1983.

He commenced his career in Mulpha International Berhad as a Sales Executive in 1984 where he was responsible for the sales of office equipment. He left Mulpha International Berhad in 1988 and joined Rank Xerox Ltd. (*now known as FUJIFILM Business Innovation Asia Pacific Pte. Ltd.*) as a Key Accounts Executive where he was primarily responsible for the sales of office equipment. He resigned in 1992.

In early 1993, he joined North West Enterprise as an Operations Manager and was subsequently promoted to General Manager in 1995, where he was primarily responsible for overseeing day-to-day operational processes, coordinating production and distribution activities. His role included supervising operational teams, ensuring compliance with internal standards and supporting the management in strategic planning for business expansion. In 2019, he gradually assumed the responsibility for overseeing the overall business operations, including providing strategic direction, managing key operational matters and supporting North West Enterprise's expansion initiatives from his elder brothers, Tan Swee Huat and Tan Cheon Huat, as part of the family succession plan, and in 2025, he assumed full responsibility in the company as they transitioned towards retirement.

In October 1995, he was appointed as a director of M-Plan, a position he continues to hold. In this role, he oversees the overall operations of M-Plan, including product development, supply chain management, sales performance and distributor engagement. He is also responsible for guiding M-Plan's commercial strategies, strengthening its market presence, and ensuring alignment with the Group's business objectives.

In August 2022, he was appointed as a director of NWE Biotech, followed by his appointments as a director of NWE Nutra in May 2024 and North West Enterprise in February 2025. Across these subsidiaries, he plays an active leadership role in supervising operational performance, driving process efficiencies, and ensuring consistent execution of our Group's strategic direction.

At present, he serves as our Group Managing Director, where he continues to lead the overall business development and sales and marketing functions of our Group. He is responsible for charting the Group's strategic growth plans, overseeing the performance of our Group, guiding new product initiatives, and strengthening our Group's position in the health food and personal care industry.

Please see Section 5.2.4 of this Prospectus for further details of Tan Hong Huat's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(d) **Tan Chor Han**, a Malaysian, aged 39, is our Promoter and Executive Director. He was appointed to our Board on 11 March 2025.

He obtained his Bachelor of Science (Honours) in Chemical Engineering from Iowa State University, United States of America in December 2008.

Upon his graduation, he joined North West Enterprise as a Sales Executive and Lab Assistant in March 2009, where he was responsible for managing business-to-business sales and hotel procurement operations, ensuring effective negotiation, optimal product placement and client satisfaction. He also assisted in the research and development department in product formulation, testing, trial batching and quality evaluation.

In January 2015, he was promoted to Operations Manager of North West Enterprise, where he was responsible for overseeing operational processes across the production line, warehousing and logistics functions, led internal improvements in allergen control, hygiene protocols, and standardisation of standard operating procedures and supported regulatory audits. Subsequently, in January 2017, he was promoted to Chief Operation Officer of North West Enterprise and appointed as its director in February 2025.

In addition, he was appointed as directors of M-Plan and NWE Biotech in February 2025 and August 2025, respectively. His appointments as a director in these subsidiaries form part of the family's succession plan where he is tasked with assisting Tan Hong Huat in assuming executive roles and more responsibilities within the Group, which were previously undertaken by Tan Swee Huat and Tan Cheon Huat as they transitioned towards retirement.

On 11 March 2025, he was appointed as our Executive Director, responsible for overseeing the overall operations of our Group, encompassing all key functional areas including manufacturing, warehousing, procurement, quality assurance, sales, research and development, human resources and finance. He is also responsible for ensuring operational efficiency, maintaining quality standards, optimising resource allocation and supporting our Group's strategic objectives and business growth.

Please see Section 5.2.4 of this Prospectus for further details of Tan Chor Han's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(e) **TCMBIO** was incorporated on 8 June 2022 in Malaysia under the Act as a private limited company. As at the LPD, the issued share capital of TCMBIO is RM500 comprising 500 ordinary shares. The principal activities of TCMBIO are carrying out management consultancy activities and the provision of health services. As at the LPD, TCMBIO has not commenced any activities in health services since its incorporation aside from its investment in NWE Biotech.

In February 2023, TCMBIO acquired 30.0% equity interests in NWE Biotech. In September 2024, TCMBIO became a substantial shareholder of the Company upon the completion of the Acquisitions.

Teo Eng San is the sole director and shareholder of TCMBIO. TCMBIO's investment in our Group aligns with Teo Eng San's experience and his business network in wellness and health food industry. This strategic collaboration combines his marketing strengths and understanding of consumer trends and market demands with our Group's product development expertise, allowing both parties to optimise commercialisation, improve product-market fit, and unlock new opportunities particularly within the business-to-business segment.

(f) **Teo Eng San**, a Malaysian, aged 34, is our Promoter, substantial shareholder and Group Business Development Director. He attended the Bachelor of Business (Accounting) (Hons) programme at HELP University, Malaysia from 2011 to 2014 but did not complete the programme.

He commenced his career as a business entrepreneur, performer and artist in the entertainment industry since 2016. As a performer, he was also invited as guest performer and judge for musical concerts and singing competitions.

He was the ambassador of Min Escadee Health & Beauty Sdn Bhd for its personal care product brand, Escadee, in 2017. He was also the ambassador of Bioalpha International Sdn Bhd for its health food brand, Apotec, between 2018 and 2022. He was appointed as the brand ambassador by OnAir Entertainment Sdn Bhd between 2020 and 2022.

He joined NWE Biotech Sdn Bhd as a Business Development Director in August 2022, where he was responsible for building and maintaining client relationships and formulating and implementing business strategies and market initiatives. Since joining our Group, he has since reduced his involvement in the entertainment industry and ceased to be an ambassador for brands.

As our Group Business Development Director, he is responsible for building and managing relationships with customers, key business partners and stakeholders, formulating business plans and strategies, and identifying and securing opportunities for business collaborations and market expansions.

Please see Section 5.2.9 of this Prospectus for further details of Teo Eng San's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(g) **Agile Plan** is our Promoter and substantial shareholder by virtue of its eventual 45.02% equity interest in our Company pursuant to the Share Transfer. Agile Plan was incorporated in Malaysia under the Act on 13 September 2022 as a private limited company. Agile Plan is an investment holding company and currently does not have any subsidiary or associated company.

As at the LPD, the issued share capital of Agile Plan is RM10,000 comprising 10,000 ordinary shares.

The directors of Agile Plan are Tan Swee Huat, Tan Cheon Huat, Tan Hong Huat, Tan Chor Han and Tan Chor Eeow.

The substantial shareholders of Agile Plan are Tan Swee Huat, Tan Cheon Huat, Tan Hong Huat holding 32.15%, 33.27% and 32.96% equity interests, respectively.

5.1.4 Promoters and substantial shareholders' remuneration and benefits

Save for the dividends to be paid or proposed to be paid, if any, to our Promoters and substantial shareholders and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group in all capacities for FYE 2026 and proposed to be paid for FYE 2027 as set out in Section 5.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:-

Name	Age	Nationality	Designation	Date of appointment
Tunku Zain Al-'Abidin (M)	44	Malaysian	Independent Non-Executive Chairman	6 March 2026
Tan Hong Huat (M)	66	Malaysian	Group Managing Director	3 September 2024
Tan Chor Han (M)	39	Malaysian	Executive Director	11 March 2025
Dato' Yeow Wah Chin (M)	66	Malaysian	Independent Non-Executive Director	6 March 2026
Dr Choo Chee Yan (F)	56	Malaysian	Independent Non-Executive Director	6 March 2026
Mah Ying Ying (F)	50	Malaysian	Independent Non-Executive Director	6 March 2026

(M) Male.
(F) Female.

None of our Directors represents any corporate shareholder. For details on the association of family relationship between our Promoters, Directors and Key Senior Management, please refer to Section 5.7 of this Prospectus.

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG that at least half of the Board comprises Independent Non-Executive Directors, that our chairperson of the Board should not be a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30% women directors on our Board. Save for certain practices of the MCCG, the adoption of which could only be applied or becomes applicable upon our Listing (such as the recommended disclosures to be made in our Annual Report and Corporate Governance Report), we have fully complied with the relevant principles and practices of the MCCG.

In accordance with our Company's Constitution, all Directors shall retire from office at the first AGM and an election of Directors shall take place every year. At every subsequent AGM, one-third (1/3) of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election, provided always that all Directors shall retire from office at least once every three years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the conclusion of the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors to retire by rotation at that meeting.

A Director appointed by our Board to fill in a casual vacancy or as an addition to our existing Board, shall hold office only until the next AGM of our Company and shall then be eligible for re-election.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its functions, our Board have set out the following key responsibilities in the Board charter:-

(a) overseeing and evaluating the conduct and sustainability of the businesses of our Group.

(b) reviewing and adopting the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments.

(c) ensuring that the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability.

(d) establishing key performance indicators and succession plans.

(e) reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties.

(f) reviewing, challenging, and deciding on management's proposals for our Group and monitoring their implementation by management.

(g) supervising and assessing management performance to determine whether the business is being properly managed.

(h) identifying and understanding the principal risks of our Group's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks.

(i) reviewing the adequacy and integrity of our Group's internal control systems, risk management, and management information systems.

(j) setting the risk appetite within which our Board expects management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

(k) ensuring that key senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of our Board and key senior management.

(l) ensuring that our Group has in place procedures to enable effective communication with stakeholders.

(m) supervising the creation and execution of the investor relations program or shareholders' communication policy for our Group to facilitate productive communication.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(n) ensuring our Group's core values, vision and mission and shareholders' interests are met.

(o) ensuring all significant systems and procedures are in place for our Group to run effectively, efficiently, and meet all legal and contractual requirements.

(p) collaborating with key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent, and professional conduct standards, and fostering a corporate responsibility culture throughout our Group.

(q) ensuring the integrity of our Group's financial and non-financial reporting.

5.2.2 Profile of Directors

The profiles of our Directors, Tan Hong Huat and Tan Chor Han, who are also our Promoters, are disclosed in Sections 5.1.3(c) and 5.1.3(d) of this Prospectus.

The profiles of our other Directors are as follows:-

(a) **Tunku Zain Al-'Abidin**, a Malaysian, aged 44, is our Independent Non-Executive Chairman. He was appointed to our Board on 6 March 2026.

He obtained his Bachelor of Science (Honours) in Sociology from the London School of Economics and Political Science, United Kingdom in July 2003. He subsequently obtained his Master of Science in Comparative Politics (Empire) from the London School of Economics and Political Science, United Kingdom in November 2004.

He commenced his career in political science and sociology in the UK House of Commons/Lower House of Parliament of the United Kingdom in 2004 as a Parliamentary Researcher before moving to Washington, D.C., United States of America in 2005 to join the World Bank as a Public Sector Consultant.

Upon returning to Malaysia, he worked at the United Nations Development Programme in 2006 as a Governance Consultant. In 2007, he joined the KRA Group as a Political Researcher before becoming a Research Fellow at the Lee Kuan Yew School of Public Policy at the National University of Singapore.

In 2006, he co-founded a Malaysia Think Tank which, in 2010, evolved into Institute of Democracy and Economic Affairs (IDEAS). He also serves as advisor/patron to numerous educational and cultural organisations.

As an Eisenhower Fellow, he has been selected for various leadership programmes by the Governments of Australia, France and the European Union. He is a Trustee of Yayasan Munarah, Yayasan Chow Kit, IDEAS Autism Centre, Chopin Society of Malaysia, Jeffrey Cheah Foundation and Genovasi Foundation.

Tunku Zain Al-'Abidin is currently the Independent Non-Executive Chairman of Omesti Berhad, a company listed on the Main Market of Bursa Securities as well as an Independent Non-Executive Director of Deutsche Bank (Malaysia) Berhad.

Please see Section 5.2.4 of this Prospectus for further details of Tunku Zain Al-'Abidin's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(b) **Dato' Yeow Wah Chin**, a Malaysian, aged 66, is our Independent Non-Executive Director and the Chairperson of the Remuneration Committee. He is also a member of the Nomination Committee and Audit and Risk Management Committee. He was appointed to our Board on 6 March 2026.

He obtained his Bachelor of Economics (Honours) in Economic Analysis and Public Policy from Universiti Kebangsaan Malaysia in August 1984 and his Bachelor of Laws (Honours) from Aberystwyth University, United Kingdom, in July 1991. Subsequently, he obtained the Certificate in Legal Practice in August 1992 while studying part-time. In December 1993, he was admitted to the Malaysian Bar as an Advocate and Solicitor.

In 1984, Dato' Yeow commenced his career as a trainee officer with Malayan Banking Berhad ("**Maybank**") at the Gombak branch, Selangor, and was subsequently transferred to corporate planning department as a Senior Credit Review Officer in 1986. In 1989, Dato' Yeow took a sabbatical to pursue his law degree at Aberystwyth University, United Kingdom and re-joined Maybank in 1991 as a Senior Legal Officer where he was responsible for all banking legal matters.

In March 1993, Dato' Yeow left Maybank to join Nik Saghir Ismail for his pupillage and was called to the Malaysian Bar as an Advocate and Solicitor in December 1993. He joined Ismail Sabri & Wee in January 1994 as a partner to head the firm's conveyancing and commercial department. He left Ismail Sabri & Wee in April 1994 and co-founded Yeow & Salleh in May 1994, where he currently holds the position of managing partner, specialising in banking and commercial legal matters.

He has been appointed to serve as the legal advisor for the Yeow See Association in Malacca since 2015. He has also previously served as a member of the advocates and solicitors disciplinary committee and the conveyancing practice committee of the Bar Council Malaysia between 2013 and 2016, as well as the legal advisor for the Society of Interpreters of the Deaf in Selangor and Wilayah Persekutuan in since 2010.

Dato' Yeow has been actively involved in the Lions Club of Kuala Lumpur Central, a voluntary service organisation committed to humanitarian service, since 1994. In 2011, Dato' Yeow initiated the formation of the Lions Education Foundation, a foundation which provides financial assistance to students with average academic results to pursue their tertiary education. He is also involved in other charitable foundations namely, 1MCA Medical Foundation, which provides financial assistance to individuals who require medical treatments and the Star Foundation, dedicated to providing funds for social causes, supporting research and initiatives in education, environmental sustainability, and social welfare.

He also sits on the board of directors of the Lions Education Foundation since 2011, 1MCA Medical Foundation since 2021, the Star Foundation since 2021, University Kebangsaan Malaysia since 2019 and TARC Education Foundation since 2025.

Dato' Yeow is currently the Independent Non-Executive Chairman of Senheng New Retail Berhad, a company listed on the Main Market of Bursa Securities.

Please see Section 5.2.4 of this Prospectus for further details of Dato' Yeow's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(c) **Dr Choo Chee Yan**, a Malaysian, aged 56, is our Independent Non-Executive Director and the Chairperson of the Nomination Committee. She is also a member of the Remuneration Committee and Audit and Risk Management Committee. She was appointed to our Board on 6 March 2026.

She obtained a Bachelor of Applied Science (Industrial Chemistry) from Universiti Sains Malaysia in August 1994. She furthered her studies and obtained a Master of Science in Pharmacy from Universiti Sains Malaysia in July 2000. She subsequently obtained a PhD in Pharmaceutical Chemistry from Universiti Sains Malaysia in August 2004.

Dr Choo commenced her career in July 1994 as a quality control chemist with Carotech Sdn Bhd. She subsequently left Carotech Sdn Bhd in October 1995 and joined First Grade Agency Pte Ltd as an assistant quality assurance manager in November 1995. In 1996, Dr Choo took a sabbatical to pursue her Master and PhD at Universiti Sains Malaysia, both on a full-time basis. During her studies, she was employed as a contract research officer at Universiti Sains Malaysia from September 1996 to December 2002. In March 2003, she joined KDU College Sdn Bhd, Penang (now known as UOW Malaysia KDU Penang University College) as a part-time lecturer to Foundation students for both the Chemistry and Biology subjects and subsequently left in December 2003.

Upon obtaining her PhD in Pharmaceutical Chemistry in August 2004, Dr Choo joined the Department of Pharmaceutical Chemistry at the Faculty of Pharmacy, Universiti Teknologi MARA in January 2005 as a lecturer, a position she continues to hold to this day where she has led research and postgraduate supervision in bioactive compounds, nutraceutical standardisation and analytical chemistry.

Dr. Choo does not hold any directorships and is not engaged in any business activities outside of our Group at present and in the past 5 years preceding the LPD.

(d) **Mah Ying Ying**, a Malaysian, aged 50, is our Independent Non-Executive Director and the Chairperson of the Audit and Risk Management Committee. She is also a member of the Remuneration Committee and Nomination Committee. She was appointed to our Board on 6 March 2026.

She obtained her London Chamber of Commerce and Industry Diploma in Accounting and Computing from Systematic Computer Centre in April 1996. In November 2000, she completed the Certified Accounting Technician qualification exam with the Association of Chartered Certified Accountants ("**ACCA**"). She went on to complete her ACCA qualification exam in December 2003 and became a member of the ACCA in April 2004 (a membership she has cease to hold). She is also a Chartered Accountant of the Malaysian Institute of Accountants since October 2004.

She started her career in June 1996 as an Account Junior in Business Administration Sdn Bhd. She was responsible for handling basic double entries in preparation of financial accounts for small medium enterprises and private limited companies across various industries, assisting with tax computations, preparing audit schedules, and managing payroll, ensuring compliance with statutory requirements. She left Business Administration Sdn Bhd as an Account Senior in March 2001.

In April 2001, she joined Yee Choon Kong & Co as an Audit Junior where she was responsible for assisting in the finalisation of audits which includes the review of accounting systems and internal control. She was later promoted to Audit Senior in March 2004 and became a team leader responsible for monitoring group affairs, time sheets and job progress.

She left Yee Choon Kong & Co in November 2004 to join Esota Electronic Sdn Bhd as an Accountant, where she handled the company's accounting records, preparation of annual budget and forecasts, and dealing with tax related matters. She left in June 2006 to join YL Lew & Associates as an Audit Manager in August 2006 where she was responsible for the review of audit work, including reviewing of accounting systems and internal control. She left YL Lew & Associates in August 2011.

In September 2011, she joined SJ Grant Thornton (currently known as Grant Thornton Malaysia PLT) as an Audit Assistant Manager where she was involved in various audit assignments of private and public listed companies. In May 2014, she left SJ Grant Thornton to rejoin YL Lew & Associates as an Audit Manager where she held the same responsibilities as when she was employed with the firm previously.

In September 2014, she registered MYY Advisory Services as a sole proprietor for the provision of business advisory services including general management and business support services. This business has since been dissolved in July 2025.

In February 2022, she left YL Lew & Associates to join another audit firm, namely CHSS in March 2022 as an Audit Manager, a position she currently holds, where she leads and manages a team to perform audit assignments as well as preparing tax computation and tax planning for clients.

As at the LPD, she is also an Independent Non-Executive Director of Mestron Holdings Berhad and Pappajack Berhad, both of which are companies listed on the Main Market of Bursa Securities, and One Gasmaster Holdings Berhad, a company listed on the ACE Market of Bursa Securities.

Please see Section 5.2.4 of this Prospectus for further details of Mah Ying Ying's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.3 Directors' shareholdings

The direct and indirect shareholdings of our Directors as at the LPD and after the IPO are as follows:-

	[1] Before our IPO/As at the LPD				[2] After our IPO			
	Direct		Indirect		Direct		Indirect	
Director	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tunku Zain Al-'Abidin	-	-	-	-	[3] 1,000,000	0.19	-	-
Tan Hong Huat	80,157,759	20.20	-	-	-	-	243,122,850	[4]45.02
Tan Chor Han	-	-	-	-	-	-	-	-
Dato' Yeow Wah Chin	-	-	-	-	[3] 500,000	0.09	-	-
Dr Choo Chee Yan	-	-	-	-	-	-	-	-
Mah Ying Ying	-	-	-	-	[3] 300,000	0.06	-	-

Notes:-

(1) Based on our existing number of issued Shares of 396,854,460 Shares before our IPO.
(2) Based on our enlarged number of issued Shares of 540,000,000 Shares after our IPO.
(3) Assuming our eligible Directors fully subscribe for their respective allocation under the Pink Form Allocation.
(4) Deemed interested by virtue of his direct interest in Agile Plan pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.4 Principal business activities and directorships in other corporations outside of our Group for the past 5 years

Save as disclosed below, none of our Directors have any principal business activities and directorships in any other corporations outside of our Group, at the present and in the past 5 years preceding the LPD:-

(a) Tunku Zain Al-'Abidin

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Present Involvement					
Advisonomics Sdn Bhd	Shareholder	-	-	Direct: 1.00 Indirect: -	Financial consultancy services
Akademi GA Sdn Bhd	Director	1 May 2020	-	-	Education, business management consultancy services and activities of holding companies involving the purchase of content development and licensing rights, and the acquisition and disposal of PPE
Bemed Tempua Sdn Bhd	Director	30 August 2021	-	-	Trading of pharmaceutical products
Bilang Maju Sdn Bhd	Director	1 September 2010	-	-	Arrangement with any government or authority to obtain timber concessions, rights, grants, leases and licences from timber logging operators and dealers
Deutsche Bank (Malaysia) Berhad [(2)]	Independent Non-Executive Director	1 November 2025	-	-	Banking and related financial services that includes Islamic banking business
Dragonline Capital Sdn Bhd	Director and Shareholder	23 January 2013	-	Direct: <0.01 Indirect: -	Providing consultancy and technical advisory services and investment holdings activities through its 20% equity interests in Serbanika Agri Sdn Bhd and Serbanika Infrastructure Holdings Sdn Bhd (as disclosed below)
Enotech Pictures Sdn Bhd	Director and Shareholder	10 June 2025	-	Direct: 10.00 Indirect: -	Distribution and production of motion picture, video and television programme including creative, arts and entertainment activities

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Excelerate Sdn Bhd	Director	4 January 2023	-	-	Activities of holding companies, management consultancy and education while its subsidiaries are principally involved in providing business management consultancy services, digital education and training courses, cybersecurity solutions as well as security system-related activities and related support services
Genovasi Foundation	Director	12 November 2015	-	-	Development, enhancement, strategising and implementation of variety of programmes related to innovation, education, skills development, social uplifting and economics including operationalising and implementation of projects in economic, social and government areas
IDEAS Policy Research Berhad (2)	Director	22 February 2017	-	-	Research and education organisation
Institute For Democracy & Economic Affairs	Director	2 May 2018	-	-	Improving socio-economic and quality of life of people with financial disabilities and management of research funding to qualified parties for research purposes
Jeffrey Cheah Foundation	Director	22 February 2013	-	-	Provision of scholarly programmes and cultural celebrations
MFA Aquatics Sdn Bhd	Director and Shareholder	22 September 2020	-	Direct: 40.00 Indirect: -	Raising and breeding of pet animals, export and import of animals, pet food, aquarium fishes, pet birds and other animals
Ombak Jernih Sdn Bhd	Director	4 June 2014	-	-	Activities of holding companies while its subsidiaries are principally engaged in investment holding and property development activities
Omesti Berhad (1)	Independent Non-Executive Chairman	1 April 2020	-	-	Investment holding company while its subsidiaries are primarily involved in providing management services and offering IT and maintenance services
Pakatan Infiniti Sdn Bhd	Director	16 August 2012	-	-	Commercial trading, property dealing and investment holding in shares

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Prima Gading Corporation Sdn Bhd	Director and Shareholder	29 February 2012	-	Direct: 17.90 Indirect: -	Provision and management of education and training services
Sepulo Holdings Berhad (2)	Director and Shareholder	25 April 2025	-	Direct: 0.25 Indirect: -	Manufacturer of wood, education and interior decorators
Serbanika Agri Sdn Bhd	Director	12 March 2021	-	-	Activities of investment holding in relation to agricultural development and agricultural activities for crops and animal production
Serbanika Circle Sdn Bhd	Director	10 August 2012	-	-	Investment holding company for publishers, printers and distributors of books, magazines, journals and other literary works
Serbanika Infrastructure Holdings Sdn Bhd	Director	2 January 2019	-	-	Business management consultancy services and activities of holding companies through its 30% equity interest in Global Infrastructure Assets Sdn Bhd, which is principally involved in holding company activities
Serbanika Land Sdn Bhd	Director	25 May 2017	-	-	Acquisition and management of land, houses, buildings, plantations and other properties, including selling, leasing and exchanging land and housing properties
Serbanika Resources Sdn Bhd	Director	27 August 2019	-	-	Investment holding company for the exploring, operating and/or managing of mineral operations
Seri Menanti Valley Farm Sdn Bhd	Director	21 August 2020	-	-	Agriculture and other related activities
Serlica Minerals Sdn Bhd	Director	29 August 2019	-	-	Provision of support activities for mining and quarrying
Serlica Stone Sdn Bhd	Director	5 May 2021	-	-	Provision of support activities for mining and quarrying

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Sovereign Laureate Sdn Bhd	Director and Shareholder	10 April 2026	-	Direct: 20.0 Indirect: -	Investment holding company in the business of buying, selling, renting and operating self-owned or leased real estate, as well as land-related activities
Syarikat Serbanika (M) Sdn Bhd	Director and Shareholder	24 August 2011	-	Direct: 20.0 Indirect: -	Investment holding company for the investment, acquisition, holding or selling of shares, debentures, bonds, securities, including properties, land and buildings, factories, plantations and other immovable properties
TA Cubed Sdn Bhd	Director	10 August 2017	-	-	Activities of holding companies (4)
Tinggi Foundation	Director	19 June 2025	-	-	Receiving of gift or money to administer such gift for the establishment and maintenance of scholarships
Uni Enrol Sdn Bhd	Director	11 February 2026	-	-	Student enrolment services
Yayasan Chow Kit	Director	29 February 2012	-	-	Welfare services
Zuriat Munarah Sdn Bhd	Director and Shareholder	2 August 2010	-	Direct: 20.0 Indirect: -	Investment holding company in management consultancy services and provision of management services
Past Involvement					
Allianz General Insurance Company (Malaysia) Berhad (1)	Independent Non-Executive Director	1 March 2016	28 February 2022	-	Underwriter of all classes of general insurance business

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Allianz Malaysia Berhad [(1)]	Independent Non-Executive Director	28 November 2014	27 November 2023	-	Investment holding company while its subsidiaries are primarily involved in the provision of general and life insurance services with its major products encompassing motor insurance, personal lines, small to medium enterprise insurance, large industrial risks, life and health insurance, and investment-linked products
Buai Café Sdn Bhd [(3)]	Shareholder	-	-	Direct: 40.0 Indirect: -	Business of café, catering, restaurant, management and adviser on the supply of mineral and artificial waters and all kinds of beverages

Notes:-
(1) Listed on the Main Market of Bursa Securities.
(2) Not a listed company of Bursa Securities.
(3) This company was dissolved in 2022.
(4) Dormant company and has not commenced operations since its incorporation.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(b) Tan Hong Huat

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Present Involvement					
Agile Plan	Director and Shareholder	13 September 2022	-	Direct: 32.96 Indirect: -	Investment holding in shares
Chef Hong Authentic Food Sdn Bhd	Shareholder	-	-	Direct: 2.07 Indirect: -	Event and food & beverage caterers including the trading, importing, exporting and production of food
Dri' N Guard Sdn Bhd (1)	Director and Shareholder	28 January 2003	-	Direct: 30.00 Indirect: -	Engaged in the manufacturing of shampoo and lotion
Past Involvement					
Asas Cemerlang Sdn Bhd (2)	Director and Shareholder	19 November 2012	28 February 2025	-	Processing and sale of clay
MPG Network Worldwide Pte Ltd (3)	Director and Shareholder	15 August 2009	29 September 2025	-	Retail sale of cosmetic and toiletries (including skin care products)

Notes:-

(1) This company was dissolved on 1 September 2026.

(2) The entire equity interest was disposed of to Eugene Liew Chuie Fang, an unrelated third party, to focus his time and efforts on our Group's activities in view that the company operates in a different line of business.

(3) The entire equity interest was disposed of to Lim May Ling, an unrelated third party.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(c) Tan Chor Han

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Present Involvement					
Agile Plan	Director	18 April 2024	-	-	Investment holding in shares
PM Mahsuri Sdn Bhd	Shareholder	-	-	Direct: 16.67 Indirect: -	Wholesaling and distribution of rice as well as sale of flour, grains, sugar, and investment in properties
Past Involvement					
Agile Marketing Sdn Bhd (1)	Director and Shareholder	18 September 2013	4 June 2025	Direct: 33.33 Indirect: -	Commission agent and general trading
PT MPG Network Worldwide (2)	Commissioner and Shareholder	14 December 2016	10 July 2024	-	Direct selling and import trading
PT North West Indonesia	Director and Shareholder	18 March 2014	18 October 2023	-	Wholesale trade in cosmetic, food and drinks
North West Amenities Pte Ltd (3)	Director and Shareholder	25 October 2011	20 February 2025	-	Dormant

Notes:-
(1) This company was dissolved in 2025.
(2) The entire equity interest was disposed of to unrelated third parties.
(3) This company was struck off on 20 February 2025.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(d) Dato' Yeow Wah Chin

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Present Involvement					
1MCA Medical Foundation	Director	14 April 2021	-	-	Receiving and administering funds to provide and contribute towards medical treatments for individuals in need
Credential Acres Sdn Bhd	Director and Shareholder	5 October 2006	-	Direct: 50.0 Indirect: -	Investment company in properties
Enotech Pictures Sdn Bhd	Shareholder	-	-	Direct: 5.00 Indirect: -	Distribution and production of motion picture, video and television programme including creative, arts and entertainment activities
Lions Education Foundation	Director	28 March 2011	-	-	Receiving and administering funds for education and charitable purposes for public welfare
Senheng New Retail Berhad[(1)]	Independent Non-Executive Director	14 June 2021	-	-	Investment holding while its subsidiaries are mainly retail of consumer electrical and electronic products, provision of captive insurance and distribution of household and IT gadget products.
Star Foundation	Director	2 August 2021	-	-	Receiving and administering funds for charitable, social and research purposes for the welfare of the public and the betterment of the Malaysian society and environment
Supreme Scenic Sdn Bhd	Director and Shareholder	28 March 2014	-	Direct: 33.33 Indirect: -	Letting of properties
Top Sparkle Bright Sdn Bhd	Shareholder	-	-	Direct: 20.00 Indirect: -	Stock, share and bond brokers including the export and import of other general-purpose machinery and real estate activities

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
TARC Education Foundation	Director	31 October 2025	-	-	To own and operate the Tunku Abdul Rahman University of management and technology (formerly known as Kolej Universiti Tunku Abdul Rahman)
Past Involvement					
Institut Integriti Malaysia	Director	14 September 2020	1 September 2024	-	Promoting integrity as a way of life based on principles of ethics, integrity and independence
UKM Holdings Sdn Bhd	Director	2 June 2021	30 August 2022	-	Investment activities (through its subsidiaries involving consultancy, healthcare, education, technology, and support service sectors), management services and other tourism related services

***Note**:-*
(1) Listed on the Main Market of Bursa Securities.

(e) Mah Ying Ying

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
Present Involvement					
Finlab Solutions Perkongsian Liabiliti Terhad	Partner	15 July 2024	-	-	Trading of computer software
Mestron Holdings Berhad (1)	Independent Non-Executive Director	6 April 2023	-	-	Investment holding company while its subsidiaries are mainly involved in the manufacturing of steel poles, trading of outdoor lighting products and renewable energy projects

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				%	
One Gasmaster Holdings Berhad (2)	Independent Non-Executive Director	23 June 2025	-	Direct: 0.06 Indirect: -	Investment holding company while its subsidiaries are mainly involved in environmental monitoring, gas detection and gas piping, industrial hygiene services, maintenance and calibration services
Pappajack Berhad (1)	Independent Non-Executive Director	13 September 2024	-	-	Investment holding company while its subsidiaries are mainly involved in providing pawnbroking services
YYP Property Sdn Bhd	Director and Shareholder	18 April 2017	-	Direct: 50.00 Indirect: -	Property holding company for rental income
Past Involvement					
Cedar Lab PLT	Partner	28 April 2017	28 November 2024	-	Trading of medical laboratories supplies
MYY Advisory Services (3)	Sole Proprietor	5 September 2014	25 July 2025	-	Event management services
West River Berhad (2)	Independent Non-Executive Director	1 November 2023	20 March 2024	-	Investment holding company while its subsidiaries are mainly involved in the provision of M&E engineering services, focusing on electrical engineering and Air Conditioning & Mechanical Ventilation, and intelligent building solutions, including the manufacturing of electrical panels and distribution boards, primarily to support its M&E engineering services projects and sale to third party

***Notes**:-*
(1) Listed on the Main Market of Bursa Securities.
(2) Listed on the ACE Market of Bursa Securities.
(3) This entity was terminated on 25 July 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.5 Involvement of our Group Managing Director and Executive Director in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Group Managing Director and Executive Director are not involved in other businesses or corporations. Their involvement in other businesses or corporations is not expected to affect the operations of our Group as their involvement in the aforesaid companies are minimal. Such businesses' or corporations' operations do not require their involvement on a day-to-day basis. In addition, these businesses or corporations are managed by or operated by the other shareholder and/or have their own management team. Their present involvement in the businesses or corporations set out in Section 5.2.4 of this Prospectus does not give rise to any conflict or potential conflict of interest with our business. Hence, our Board is of the view that this would not affect their contribution and performance in our Group.

5.2.6 Key Senior Management

Our Key Senior Management comprises the following:-

Name	Age	Nationality	Designation
Chan Kwong Lum (M)	54	Malaysian	Group Finance Manager
Teo Eng San (M)	34	Malaysian	Business Development Director
Tan Chor Hung (M)	41	Malaysian	Operations Manager
Pang Lee Jween (F)	55	Malaysian	Sales and Marketing Manager (Health Food Division)
Lee Siow Yuen (F)	42	Malaysian	Sales and Marketing Manager (Personal Care Products Division)
Tan Lee Yong (F)	30	Malaysian	Head of Laboratory

(M) Male.
(F) Female.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.7 Key Senior Management's shareholdings

The direct and indirect shareholdings of our Key Senior Management in our Company as at the LPD and after our IPO are as follows:-

	Before our IPO/As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1) (%)**	**No. of Shares**	**(1) (%)**	**(2) No. of Shares**	**(3) (%)**	**No. of Shares**	**(3) (%)**
Chan Kwong Lum	-	-	-	-	200,000	0.04	-	-
Teo Eng San	-	-	133,956,763	(4) 33.76	-	-	133,956,763	(4) 24.81
Tan Chor Hung	-	-	-	-	200,000	0.04	-	-
Pang Lee Jween	-	-	-	-	200,000	0.04	-	-
Lee Siow Yuen	-	-	-	-	200,000	0.04	-	-
Tan Lee Yong	-	-	-	-	200,000	0.04	-	-

Notes:-

(1) Based on our existing number of issued Shares of 396,854,460 Shares before our IPO.
(2) Assuming that all the Pink Form Allocation is fully subscribed.
(3) Based on our enlarged number of issued Shares of 540,000,000 Shares after our IPO.
(4) Deemed interested by virtue of his direct interest in TCMBIO pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.8 Profile of Key Senior Management

The profile of Teo Eng San, who is also our Promoter and substantial shareholder through TCMBIO, is disclosed in Section 5.1.3(f) of this Prospectus.

The profiles of the other Key Senior Management of our Group are as follows:-

(a) **Chan Kwong Lum**, a Malaysian, aged 54, is our Group Finance Manager. He graduated with a Diploma in Accounting from the London Chamber of Commerce and Industry in 1991. He completed his ACCA qualification exams and was admitted as a member of the ACCA since 2000, and a fellow of the ACCA since 2005. He was also admitted as a Chartered Accountant of the Malaysian Institute of Accountants in June 2001 and an Associate Member of the Institute of Internal Auditors Malaysia since 2021.

He started his career in Ernst & Young as an Associate in the Assurance and Advisory Business Services Division in June 1996 and left as Senior Associate in April 2003. He joined Oilfield Pipeline Inspection Sdn Bhd in May 2003 as an Accountant where he was responsible for the accounting and reporting of the company's foreign subsidiaries, preparing group consolidated financial statements and performing internal audits. He was promoted as Acting Group Finance Manager in September 2004, where he was responsible for overseeing the finance operations of the company, including accounting, taxation, and budgeting functions, before his departure in July 2005.

In September 2005, he joined Turiya Berhad (previously known as Sitt Tatt Berhad) as an Accountant and was promoted to Senior Finance Manager in May 2006 where he was responsible for overseeing the company's finance operations, including accounting, taxation and budgeting while ensuring compliance with the Main Market Listing Requirements of Bursa Securities. In August 2008, he was transferred from Turiya Berhad to STB-CH Management Services Sdn Bhd, a management company engaged to oversee and operate the finance department of Turiya Berhad, as a General Finance Manager. He left STB-CH Management Services Sdn Bhd in November 2010 and joined Academic Medical Centre Sdn Bhd ("**AMC**") in January 2011 as the Group Finance Manager where he was responsible for overseeing the company's finance operations, including accounting, taxation and budgeting. He was transferred to Perdana University, a university wholly owned by AMC, as a Bursar in January 2013 and held this position until April 2021.

In May 2021, he joined Chase Perdana Sdn Bhd as a General Manager of Internal Audit and was responsible for the Group's internal audit function which includes evaluating and recommending the best practices for the Group Standard Operating Procedure (SOP) and risk management policies. He left Chase Perdana Sdn Bhd in January 2022 and joined Mustapharaj Sdn Bhd in February 2022 as an Associate Director reporting to the Managing Director and was responsible for corporate advisory and recovery department. He left Mustapharaj Sdn Bhd in August 2022 and took a career break.

In January 2023, he joined KNM Exotic Equipment Sdn Bhd, a wholly owned subsidiary of KNM Group Berhad, as the Group's Accountant where he was responsible for the preparation of the Group financial statements. He held this position until June 2023. He took a career break thereafter and returned to the workforce and joined Masboh IBS Sdn Bhd as the Group Account Manager in August 2024 and subsequently left in October 2024. He joined Gintell (M) Sdn Bhd as Finance Manager in October 2024 where he managed the finance operations of foreign subsidiaries. He left Gintell (M) Sdn Bhd in February 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

In March 2025, he joined us as our Group Finance Manager. He oversees our Group's finance, accounting, corporate governance and tax related matters as well as corporate finance, corporate affairs and compliance functions.

Chan Kwong Lum does not hold any directorships and is not engaged in any business activities outside of our Group at present and in the past 5 years preceding the LPD.

(b) **Tan Chor Hung**, a Malaysian, aged 41, is our Operations Manager. He obtained his Diploma in IT from the Asia Pacific Institute of Information Technology in 2006 and graduated with a Bachelor of Science (Honours) in Business Information Technology from Staffordshire University, United Kingdom in 2009.

In March 2010, he joined M-Plan as a Marketing Executive cum IT personnel, where he was responsible for supporting the company's marketing expansion efforts and managing its overall IT systems and infrastructure.

In January 2015, he was promoted as our Operations Manager, a position which he continues to hold to this day, where he oversees the overall operations, including supply chain, procurement, logistics, sales support, and administration of M-Plan. He is also responsible for ensuring efficiency, compliance, and product quality while supporting business growth and the performance of the distributor network.

Please see Section 5.2.9 of this Prospectus for further details of Tan Chor Hung's past involvement in principal business activities outside of our Group in the past 5 years preceding the LPD.

(c) **Pang Lee Jween**, a Malaysian, aged 55, is our Sales and Marketing Manager (Health Food Division). She graduated with a Certificate for Private Secretaries from Stamford College, Malaysia in June 1994. She further obtained a Certificate for Second Level Practical Book-Keeping and Accounts with Credit from the London Chamber of Commerce and Industry, at Systemic Business Training Centre in February 1997. In July 2022, she obtained a Certificate in Diet and Nutrition for Complementary Therapists from the International Therapy Examination Council.

She commenced her career in R.W. Bina Sdn Bhd as an Estimator cum Purchaser cum Admin Executive in February 1995 where she was responsible for preparing documentation for M&E project tenders, including price comparisons and material cost estimations, as well as managing all payroll-related matters. She left R.W. Bina Sdn Bhd in February 2005 and joined Elken Sdn Bhd in March 2005 as a Product Executive to support the cosmetics, body care and fragrance line. She was also involved in organising promotional activities, product launches, stock forecasting, and product training. She was promoted to Senior Product Executive in January 2007.

In November 2008, she left Elken Sdn Bhd and joined SimplySiti Sdn Bhd in January 2009 as the Key Account Manager (Retail), where she was responsible for customer management and overseeing the sales department of the company. She left SimplySiti Sdn Bhd in January 2010. In April 2010, she joined Esplanade Avenue Sdn Bhd as an Assistant Branch Manager where she was responsible for overseeing the sales and promoters' performance at branches operating in Suria KLCC, Bangsar Shopping Centre, Parkson @ Gurney Plaza Penang, One Utama Shopping Centre and the Gardens Mall. She left Esplanade Avenue Sdn Bhd in December 2010.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

In April 2011, she joined M-Plan as an Assistant Marketing Manager and was promoted to Marketing Manager in March 2021, where she was responsible for overseeing the sales and marketing activities of M-Plan. In June 2024, she was transferred from M-Plan to NWE Biotech as the Sales and Marketing Manager for our health foods products where she is responsible for leading the planning and execution of promotional activities and marketing campaigns, both physical and digital platforms, to ensure strong brand visibility and drive sales growth. Her responsibilities also include conducting product training sessions and cultivating long-term customer relationships to support business continuity and sustainable growth.

Please see Section 5.2.9 of this Prospectus for further details of Pang Lee Jween's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(d) **Lee Siow Yuen**, a Malaysian, aged 42, is our Sales and Marketing Manager (Personal Care Products Division). She graduated with a Professional Certificate in Secretarial from Stamford College, Malaysia in June 2004.

She commenced her career at Body Fashion (M) Sdn Bhd in May 2004 as a secretary where she supported the sales team with administrative work, market research and client management. In September 2006, she left Body Fashion (M) Sdn Bhd and joined FJ Benjamin Sdn Bhd in October 2006, as a Merchandising Assistant where she was responsible for amongst others, the deliveries, stocks and sale of accessories under the brand name of "GUESS". In June 2008, she was promoted to Merchandising Officer where she was responsible for amongst others, the deliveries, stocks, sales and preparation of reports for products under the brand name of "GAP". In February 2010, she left FJ Benjamin Sdn Bhd and joined British India Sdn Bhd as a Buyer and Merchandising Officer where she was responsible for managing inventories, optimising stock level and coordinated events and product launches. She left British India Sdn Bhd in December 2010.

In January 2011, she joined Muihua Sdn Bhd as a Sales Executive where she was responsible for the sale of products under the brand name of "Nespresso Coffee". She left Muihua Sdn Bhd in June 2013 and joined NKR Continental Sdn Bhd in August 2013 as a Key Account Executive where her responsibilities were to develop and manage key accounts of customers. She left NKR Continental Sdn Bhd in December 2016.

In February 2017, she joined North West Enterprise as a Key Account Executive and was promoted to Assistant Sales and Marketing Manager in March 2018. In September 2020, she was promoted to Marketing Manager. Subsequently in May 2024, she was promoted to Sales and Marketing Manager for our personal care products. As our Sales and Marketing Manager for our personal care products, she is responsible for overseeing the sales and marketing of our personal care products across all online platforms, as well as ensuring the smooth delivery of products from our warehouse to our customers.

Lee Siow Yuen does not hold any directorships and is not engaged in any business activities outside of our Group at present and in the past 5 years preceding the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(e) **Tan Lee Yong**, a Malaysian, aged 30, is our Head of Laboratory. She graduated with a Bachelor of Science with Honours (Chemistry) from Universiti Kebangsaan Malaysia in 2019.

She commenced her career at North West Enterprise as a R&D Assistant in October 2020 where she was responsible for supporting formulation development, conducting stability and compatibility tests, preparing sample batches, assisting in quality control checks, maintaining laboratory records, and assisting with documentation for regulatory submissions. In July 2024, she was promoted to Head of Laboratory and transferred to NWE Biotech where she leads the Group's research and development initiatives and oversees laboratory operations related to the creation and production of new products. Her responsibilities include improving product formulations, supervising laboratory staff and ensuring compliance with all relevant regulatory and industry standards, including the Good Manufacturing Practices (GMP), Halal certification requirements, and the ISO 9001.

Tan Lee Yong does not hold any directorships and is not engaged in any business activities outside of our Group at present and in the past 5 years preceding the LPD.

5.2.9 Involvement of our Key Senior Management in other businesses/corporations

Save as disclosed below, none of our Key Senior Management have principal business activities outside our Group as at the LPD. They also do not have directorships outside our Group at the present and in the past 5 years preceding the LPD, save as disclosed below:-

(a) **Teo Eng San**

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD	Principal activities
				(%)	
Present Involvement					
TCMBIO	Director and Shareholder	8 June 2022	-	Direct: 100.00 Indirect: -	Management consultancy activities and the provision of health services
Betamusic PLT	Partner	28 January 2020	-	-	Sound recording and music publishing activities, including management, organisation or promotions of events
Past Involvement					
Elance Health Enterprise(1)	Partner	20 March 2022	12 June 2025	-	Retail sale of any product online, direct sales, and door to door sales persons

Note:-
(1) This company was terminated on 12 June 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(b) Tan Chor Hung

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD (%)	Principal activities
Past Involvement					
PT MPG Network Worldwide (1)	Director and Shareholder	14 December 2016	10 July 2024	-	Direct selling and import trading

Note:-
(1) The entire equity interest was disposed of to unrelated third parties.

(c) Pang Lee Jween

Company	Position held	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD (%)	Principal activities
Past Involvement					
VV Uniqcare Marketing	Partner	1 May 2021	22 May 2026 (1)	-	Retail sale of health food, stationery, clothes, drinks household, furniture, toys and home appliances in online and retail shops

Note:-
(1) The partnership expired on 22 May 2026.

Our Board is of the view that the involvements of the above Key Senior Management in other business activities outside our Group will not affect their contributions to our Group and would not be expected to affect the operations of our Group as their involvement in the above companies are minimal and such businesses' operations do not require their involvement on a day to-day basis. Further, this does not give rise to any conflict of interest with our business. They have and will continue to ensure that they are able to fulfil and discharge their respective duties and responsibilities in our Group effectively.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3 BOARD PRACTICES

5.3.1 Directorship

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the period for which the Directors have served in that office are as follows:-

Name	Date of appointment	Date of expiration of the current term of office	Approximate no. of years in office up to the date of this Prospectus
Tunku Zain Al-'Abidin	6 March 2026	At our second AGM	Less than 1 year
Tan Hong Huat	3 September 2024	At our second AGM	More than 1 year
Tan Chor Han	11 March 2025	At our third AGM	More than 1 year
Dato' Yeow Wah Chin	6 March 2026	At our second AGM	Less than 1 year
Dr Choo Chee Yan	6 March 2026	At our second AGM	Less than 1 year
Mah Ying Ying	6 March 2026	At our second AGM	Less than 1 year

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 6 March 2026 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:-

Name	Designation	Directorship
Mah Ying Ying	Chairperson	Independent Non-Executive Director
Dato' Yeow Wah Chin	Member	Independent Non-Executive Director
Dr Choo Chee Yan	Member	Independent Non-Executive Director

The main functions of our Audit and Risk Management Committee include among others:-

(a) To consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors, and further ensure the suitability, objectivity and independence of external auditors;

(b) To review with the external auditors:-

(i) their audit plan, process, scope and nature of the audit of our Group;

(ii) their evaluation and findings of the system of risk management and internal controls;

(iii) their audit reports on financial statements;

(iv) the management letter and management's response with regard to problems and reservations arising from their audits;

(v) the coordination of audits where more than one audit firm is involved; and

(vi) any other matters that the external auditors may wish to discuss (in the absence of management where necessary).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(c) To ensure coordination between the external auditors and the internal auditors;

(d) To review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions of which the internal auditors should report directly to the Audit and Risk Management Committee;

(e) To ensure the internal auditors are independent and objective, and have the relevant qualifications and be responsible for assuring the Audit and Risk Management Committee that the internal controls are operating effectively;

(f) To review the internal audit plan, processes, the results of internal audit assessments, investigations undertaken and whether or not appropriate action is taken on the recommendations made;

(g) To review the adequacy and effectiveness of the Group's internal control systems, anti-bribery and corruption and whistle-blowing as evaluated, identified and reported by the management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely;

(h) To review the quarterly results and year-end financial statements of the Group before the approval by our Board;

(i) To ensure that Audit and Risk Management Committee Report is prepared at the end of each financial year for inclusion in the annual report of our Company;

(j) To ensure that our Board establishes a comprehensive framework/policy to identify, evaluate, approve and report related party transactions;

(k) To assess the financial risk and matters in relation to related party transactions and conflict of interest situations that may arise within our Company or our Group, including any transaction, procedure or course of conduct that raises questions of management integrity;

(l) To assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;

(m) To review our Group's risk management policy and implementation of the risk management framework;

(n) To report promptly to Bursa Securities on any matter which has not been satisfactorily resolved resulting in a breach of the Listing Requirements;

(o) To verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of our Group, if any;

(p) To review and conduct an annual performance evaluation of the internal and external auditors in respect of each financial year under review; and

(q) To carry out such other functions or assignments as may be delegated by our Board from time to time.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3.3 Nomination Committee

Our Nomination Committee was established on 6 March 2026 and its members are appointed by our Board. Our Nomination Committee comprises the following members:-

Name	Designation	Directorship
Dr Choo Chee Yan	Chairperson	Independent Non-Executive Director
Dato' Yeow Wah Chin	Member	Independent Non-Executive Director
Mah Ying Ying	Member	Independent Non-Executive Director

The main functions of our Nomination Committee include among others:-

(a) To review, assess, and recommend suitable candidates for appointment as Directors of our Company, as well as Directors who are due to retire and seeking re-election at the AGM. When making recommendations to our Board regarding directorship or re-appointment, the Nomination Committee must consider the "Fit and Proper Criteria" outlined in our Company's Directors' Fit and Proper Policy. These criteria include, but are not limited to:-

(i) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;
(ii) competence and professionalism;
(iii) character and integrity;
(iv) time and commitment;
(v) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and
(vi) in the case of candidates for the position of Independent Director, the Committee shall also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Director.

(b) To ensure there is a gender-diverse Board and the Nomination Committee may seek out independent sources to identify qualified candidates for our Board;

(c) To evaluate the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background, and gender) of our Board and our Board Committees. The Nomination Committee will assess the contribution and performance of each Director to ensure our Board and our Board Committees operate effectively and efficiently;

(d) To review the size, structure, balance, and composition of our Board and our Board Committees to ensure optimal performance;

(e) To identify and review the core competence, skills and other qualities including but not limited to the skills, knowledge, experience and diversity required by each of our Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of our Board;

(f) To assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates efficiently and effectively in all its decision-making;

(g) To conduct an annual review of the term of office and performance of our Audit and Risk Management Committee and each of its members. The review will assess whether our Audit and Risk Management Committee and its members have fulfilled their duties in accordance with their terms of reference;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(h) To evaluate annually the effectiveness of our Board and our Board Committees as a whole for assessing the contribution to the effectiveness of the decision-making process of our Board;

(i) To review and assess annually the independence of our Independent Non-Executive Directors of the Company;

(j) To review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than 9 years, taking into account their performance and ability to contribute to our Board, in light of the necessary knowledge, skills, and experience;

(k) To oversee the development of succession planning of our Board and senior management;

(l) To remain up-to-date and fully informed about strategic issues and commercial changes that impact our Group and the market in which it operates;

(m) To act in line with the directions of our Board; and

(n) To carry out such other functions or assignments as may be delegated by our Board from time to time.

5.3.4 Remuneration Committee

Our Remuneration Committee was established on 6 March 2026 and its members are appointed by our Board. Our Remuneration Committee comprises the following members:-

Name	Designation	Directorship
Dato' Yeow Wah Chin	Chairperson	Independent Non-Executive Director
Dr Choo Chee Yan	Member	Independent Non-Executive Director
Mah Ying Ying	Member	Independent Non-Executive Director

The main functions of our Remuneration Committee include among others:-

(a) To review and recommend to the Board the appropriate remuneration packages for the Directors, with or without professional advice;

(b) To review and recommend fees and benefits payable to our Directors;

(c) To assist our Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus, and other benefits for our Directors and key senior management;

(d) To ensure that remuneration packages and benefits for our Directors align with the Group's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations, and guidelines set by relevant authorities and our Board;

(e) To develop and administer a fair and transparent procedure for setting policy on the remuneration of our Directors and key senior management, which considers the demands, complexities, and performance of our Group, as well as the skills and experience required;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(f) To implement our Board's remuneration policy and procedures in a transparent process, including reviewing and recommending matters related to the remuneration of our Board;

(g) To ensure that the level of remuneration packages is fair and appropriate according to the industry, general market sentiments, or conditions, and our Group's operating results, as well as our Directors' merit, qualification, competence, and individual performance;

(h) To ensure that appropriate rewards, benefits, compensation, and remuneration are offered to retain our Directors, and structuring remuneration packages to link rewards to individual performance; and

(i) To carry out any other functions delegated by the Board that would benefit our Group and ensure the effective discharge of the Remuneration Committee's duties and responsibilities.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.1 Directors' Remuneration and Material Benefits in-Kind

The aggregate remuneration and material benefits in-kind paid and proposed to be paid to our current Directors for services rendered to our Group in all capacities for the FYE 2026 and FYE 2027 are as follows:-

FYE 2026 (Actual)	Salary	Fees	Bonuses	Allowances	[(1)] Statutory Contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group Managing Director/Executive Director							
Tan Hong Huat	180	-	75	-	29	-	284
Tan Chor Han	264	-	60	-	43	-	367
Independent Non-Executive Directors							
Tunku Zain Al-'Abidin	-	-	-	-	-	-	-
Dato' Yeow Wah Chin	-	-	-	-	-	-	-
Dr Choo Chee Yan	-	-	-	-	-	-	-
Mah Ying Ying	-	-	-	-	-	-	-

Note:-
(1) Comprises contributions to EPF, EIS and SOCSO.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

FYE 2027 (Proposed)	Salary RM'000	Fees RM'000	Bonuses RM'000	Allowances RM'000	[(1)] Statutory Contributions RM'000	Benefits in-kind RM'000	Total RM'000
Group Managing Director/Executive Director							
Tan Hong Huat	409	-	75	-	60	-	544
Tan Chor Han	367	-	60	-	55	-	482
Independent Non-Executive Directors							
Tunku Zain Al-'Abidin	-	60	-	2	-	-	62
Dato' Yeow Wah Chin	-	24	-	2	-	-	26
Dr Choo Chee Yan	-	24	-	2	-	-	26
Mah Ying Ying	-	24	-	2	-	-	26

Note:-

(1) Comprises contributions to EPF, EIS and SOCSO.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits-in-kind must be further approved and endorsed by our shareholders at a general meeting.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.4.2 Key Senior Management's Remuneration and Material Benefits in-Kind

The aggregate remuneration and material benefits in-kind paid and proposed to be paid to our Key Senior Management for services rendered to our Group in all capacities for the FYE 2026 and FYE 2027 are as follows:-

Key Senior Management	Remuneration Band	
	Actual for the FYE 2026 (RM'000)	Proposed for the FYE 2027 (RM'000)
Chan Kwong Lum	150 – 200	150 – 200
Teo Eng San	100 – 150	100 – 150
Tan Chor Hung	100 – 150	150 – 200
Pang Lee Jween	100 – 150	100 – 150
Lee Siow Yuen	250 – 300	250 – 300
Tan Lee Yong	50 – 100	100 – 150

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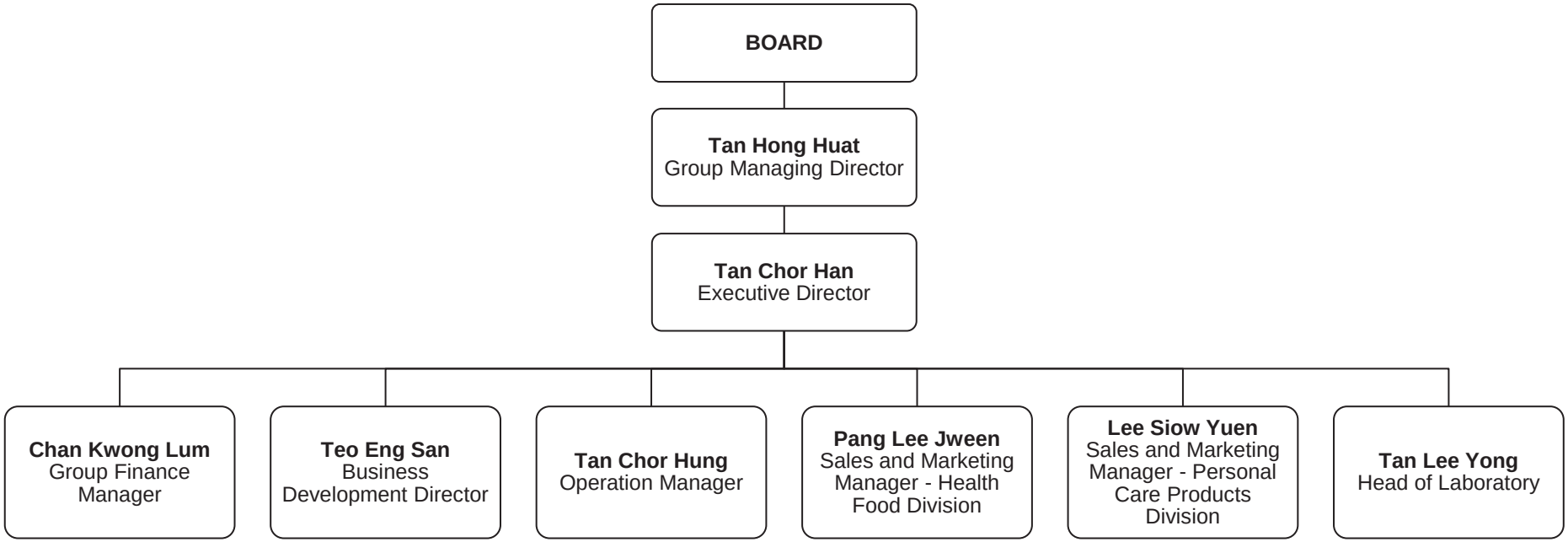
5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.5 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:-



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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.6 DECLARATIONS BY EACH PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:-

(a) a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he was a partner, or any corporation of which he/she was a director or member of key senior management in the last 10 years;

(b) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(c) charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceedings in the last 10 years;

(d) any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market in the last 10 years;

(e) the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market in the last 10 years;

(f) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him/her from engaging in any type of business practice or activity;

(g) reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and

(h) any unsatisfied judgment against such person.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.7 RELATIONSHIPS OR ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no other family relationships and associations among our Promoters, substantial shareholders, Directors and Key Senior Management as at the LPD:-

No.	Name	Position/Designation	Nature of Relation or Association
1.	Agile Plan	Promoter and proposed substantial shareholder	• A company in which Tan Swee Huat, Tan Cheon Huat and Tan Hong Huat hold substantial shareholdings
2.	TCMBIO	Promoter and substantial shareholder	• A company in which Teo Eng San is the sole shareholder and director
3.	Tan Hong Huat	Promoter, substantial shareholder and Group Managing Director	• Brother of Tan Swee Huat and Tan Cheon Huat • Father of Tan Chor Han • Uncle of Tan Chor Hung • Director and substantial shareholder of Agile Plan
4.	Tan Chor Han	Promoter and Executive Director	• Son of Tan Hong Huat • Nephew of Tan Cheon Huat and Tan Swee Huat • Cousin of Tan Chor Hung • Director of Agile Plan
5.	Tan Swee Huat	Promoter and substantial shareholder	• Brother of Tan Cheon Huat and Tan Hong Huat • Uncle of Tan Chor Han and Tan Chor Hung • Director and substantial shareholder of Agile Plan
6.	Tan Cheon Huat	Promoter and substantial shareholder	• Brother of Tan Swee Huat and Tan Hong Huat • Uncle of Tan Chor Han and Tan Chor Hung • Director and substantial shareholder of Agile Plan
7.	Teo Eng San	Promoter, substantial shareholder and key senior management	• Sole shareholder and director of TCMBIO
8.	Tan Chor Hung	Key senior management	• Nephew of Tan Swee Huat, Tan Cheon Huat and Tan Hong Huat • Cousin of Tan Chor Han

5.8 SERVICE AGREEMENTS

As at the LPD, none of our Directors and/or Key Senior Management have any existing or proposed service agreement with our Group.

6. INFORMATION ON OUR GROUP

6.1 GROUP OVERVIEW

6.1.1 Background Information and History

NWE Resources Group Berhad was incorporated in Malaysia under the Act on 3 September 2024 as a private limited company under the name of NWE Resources Group Sdn Bhd. It was subsequently converted to a public limited company and assumed its present name on 12 November 2025. Our Company commenced business as an investment holding company in 2024.

The history of our Group started with the incorporation of North West Enterprise in Malaysia under the Act on 3 October 1979 by Tan Tiak Huat, Tan Swee Huat, and Tan Tiam Huat (who are all siblings). Each of them held approximately 33.33% equity interest in North West Enterprise. North West Enterprise commenced business operations as a trader of feed meal and molasses in the same year and subsequently ceased this business in 2007. The company commenced its current principal activities in the following years:-

- the supply of personal care products business started in 1987 with the sale of personal care products to a hotel in Kuala Lumpur;
- the repackaging and manufacturing of personal care products started in 2000 when the company purchased its first filling machine; and
- repackaging of F&B products started in 2004 when the company purchased its first sugar sachet packing machine.

Tan Cheon Huat and Tan Hong Huat (currently our Group Managing Director, and a sibling of Tan Tiak Huat, Tan Swee Huat, Tan Tiam Huat, and Tan Cheon Huat) invested in North West Enterprise in August 1980 and April 1986 respectively. On 30 September 2024, our Company carried out the Acquisition of North West Enterprise as part of the restructuring carried out for our Listing.

M-Plan was incorporated in Malaysia under the Act on 17 March 1982 by Tan Tiak Huat, Tan Swee Huat, and Eng Bong Hiang (an unrelated third party), and each of them held approximately 33.33% equity interest in the company. M-Plan was dormant until it commenced business operations in the distribution of health foods and personal care products under an MLM business model in 1996.

Eng Bong Hiang sold his shares and ceased his involvement in M-Plan in October 1995. Tan Cheon Huat and Tan Hong Huat became shareholders of M-Plan in October 1995, and Tan Chor Eeow invested in August 2010. As part of the restructuring carried out for our Listing, our Company acquired the entire equity of M-Plan on 30 September 2024.

NWE Nutra was incorporated in Malaysia under the Act on 5 October 2011 by Botanical Distribution Sdn Bhd and Hon Tian Kok @ William with equal equity holdings in the company. Botanical Distribution Sdn Bhd, which is one of our suppliers, and Hon Tian Kok @ William are not related parties to our Group, Promoters and Directors. The company commenced business in 2023 in the trading of health foods. On 29 March 2024, NWE Biotech acquired the entire equity interest of NWE Nutra and the company started its current principal activities by taking over NWE Biotech's supply of health foods business.

NWE Biotech was incorporated in Malaysia under the Act on 10 August 2022 by Tan Swee Huat, Tan Cheon Huat, and Tan Hong Huat, each of whom held approximately a 33.33% equity interest in the company. Following an issuance and allotment of new shares in February 2023, TCMBIO (which is wholly-owned by Teo Eng San, our Business Development Director) became an investor in NWE Biotech with 30.00% equity interest (for a purchase consideration of RM0.93 million), and the remaining equity interests were owned by Tan Swee Huat, Tan Cheon Huat, and Tan Hong Huat with 24.00%, 23.00%, and 23.00% equity interests, respectively. The said investment monies by TCMBIO in NWE Biotech were mainly utilised towards the working capital requirements of the company. The strategic collaboration combines Teo Eng San's business

6. INFORMATION ON OUR GROUP *(cont'd)*

network and marketing strengths with our Group's product development expertise, positioning both parties to accelerate commercialisation, enhance product-market fit and unlock new opportunities, particularly within the business-to-business segment. NWE Biotech commenced operations in September 2022 focusing on the formulation and supply of health foods. In March 2024, the supply of health foods business was transferred to NWE Nutra as part of NWE Biotech's strategy to focus on the R&D and formulation of health foods. On 30 September 2024, as part of the restructuring carried out for our Listing our Company carried out the Acquisition of NWE Biotech (together with its wholly-owned subsidiary, NWE Nutra).

Our Company is an investment holding company. The principal activities of our Subsidiaries are as follows:-

Subsidiaries	Principal Activities
M-Plan	Supply of health foods and personal care products.
North West Enterprise	Repackaging, manufacturing and distributing hospitality amenities, personal care products and F&B products.
NWE Biotech	R&D and formulation of health foods.
NWE Nutra	Supply of health foods.

The key events and milestones of our Group are summarised in the following table:-

Year	Key events and milestones
1979	• North West Enterprise was incorporated in Malaysia in October 1979 and commenced business operations in trading feed meal and molasses in the same year (the company ceased these business activities in 2007). We started our business operations at a rented shop lot (measuring approximately 1,400 sq ft in size) in Petaling Jaya, Selangor.
1982	• M-Plan was incorporated in Malaysia in March 1982 and was dormant until it commenced business operations in the distribution of health foods and personal care products under an MLM business model in 1996.
1987	• North West Enterprise commenced its supply of personal care products business in 1987 with the sale of personal care products to a hotel in Kuala Lumpur (measuring approximately 5,000 sq ft in size).
1996	• M-Plan commenced distributing health foods and personal care products in 1996. The company started its business operations in rented offices in Kuala Lumpur.
1997	• We entered into a supply agreement with Miki Corporation in 1997 and began selling Miki Prune Extract products.
2000	• We began our repacking and manufacturing of personal care products business in 2000.
2002	• We established our first physical presence in East Malaysia in March 2002 when M-Plan opened our KK Sales Office in Sabah.
2004	• To cater to the growth of our business, North West Enterprise relocated to a rented light industrial unit in Kepong, Selangor (measuring approximately 7,000 sq ft of built-up area). • We began our repackaging of F&B products business in 2004.
2006	• We opened our Sibu Sales Office in Sarawak in June 2006.
2007	• In 2007, North West Enterprise purchased our Glenmarie Facility. North West Enterprise and M-Plan then relocated their business operations to this facility.
2011	• NWE Nutra was incorporated (by unrelated third parties) in Malaysia in October 2011 and remained dormant until it commenced business in 2023, trading in health foods.
2012	• We opened our Miri Sales Office in Sarawak in November 2012.

6. INFORMATION ON OUR GROUP *(cont'd)*

Year	Key events and milestones
2022	• NWE Biotech was incorporated in Malaysia in August 2022 and commenced operations in the formulation and supply of health foods in September 2022.
2024	• NWE Biotech was granted Pioneer Status by MIDA in relation to carrying out contract R&D activities for formulating health foods in January 2024. Subsequently, as part of its strategy to focus on the R&D and formulation of health foods, NWE Biotech acquired the entire equity interest of NWE Nutra in March 2024 and transferred its supply of health foods business to NWE Nutra in the same month. • Our Company was incorporated in Malaysia on 3 September 2024. It commenced operations in investment holding in the same month when it undertook the Acquisitions.

6.1.2 Principal Places of Business

Our principal places of business are as follows:-

Operational Facility	Main Functions	Address	Built-up Area (sq ft)
Glenmarie Facility	Head office, production facility, laboratory and warehouse	No. 5, Jalan Peguam U1/25 Seksyen U1 HICOM Glenmarie Industrial Park 40150 Shah Alam Selangor	72,792
Sibu Sales Office	Sales centre	S-L-30, No. 7, G/F Lorong Pahlawan 7/E 96000 Sibu Sarawak	2,402
Miri Sales Office	Sales centre	Lot 2921, 1st Floor Faradale Garden 98000 Miri Sarawak	550
KK Sales Office	Sales centre	Metro Town, Block G Unit No. 4 & 5, 1st Floor Lorong Metro 4 Jalan Bunga Ulam Raja 88300 Kota Kinabalu Sabah	2,268

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6. INFORMATION ON OUR GROUP *(cont'd)*

6.1.3 Key Awards and Recognitions

The awards and recognitions that we have received since 2009 and up to the LPD include the following:-

Year	Subsidiary	Awarding organisation	Award or recognition
2009	M-Plan	Entrepreneur Development Association	The 8th Asia Pacific International Entrepreneur Excellence Award 2009 – Excellence Brand
2009	M-Plan	Asia Direct Sales	The 6th Asia Super Excellence Master Award of Direct Sales 2009 – Product of the Year for Miki Prune Extract from California
2009	M-Plan	SME Magazine	SME 100 Award 2009 – Certificate of Achievement
2011	M-Plan	Asia Entrepreneur Alliance	2011 Super Excellent Brand – Certificate of Achievement
2013	M-Plan	Asia Business Journal & APBA Singapore	Asia Pacific Brands Award (APBA) Singapore's Finest – Coup D'Salute 2013
2017	M-Plan	Sin Chew Daily, Sin Chew Healthcare, and Life Magazine	Malaysia Health Wellness Brand Awards 2017 for Miki Prune Extract under the Health Food category
2022	M-Plan	Nanyang Siang Pau	Excellent Eagle – Golden Eagle Award 2022 Malaysia
2022	M-Plan	Sin Chew Daily, Sin Chew Healthcare, and Life Magazine	Malaysia Health Wellness Brand Awards 2022 for Miki Prune Extract under the Health Food category
2025	North West Enterprise	Nanyang Siang Pau	Excellent Eagle – Golden Eagle Award 2025 Malaysia

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6. INFORMATION ON OUR GROUP *(cont'd)*

6.1.4 Certifications

Our certifications and registrations that are subsisting as at the LPD are summarised in the following table:-

Subsidiary	Certification or registration	Awarding organisation	Initial date (1)	Expiry date (2)
M-Plan	Glenmarie Facility: ISO 9001:2015 quality management system certification in the scope of "Operation and management of multi-level marketing" Certificate No.: 101 22 006	Keyn Certification Sdn Bhd (3)	1 December 2022	1 December 2028
North West Enterprise	Glenmarie Facility: ISO 9001:2015 quality management system certification in the scope of "Purchase, packing and supply of guestroom amenities; Purchase, packing and supply of sugar, creamer and coffee, production of PET(4) bottle for hotel amenities" Certificate No.: 01 100 053543	TUV Rheinland Cert GmbH (5)	2006	26 January 2027
NWE Biotech	Glenmarie Facility: Pioneer Status in relation to "Carrying out contract R&D activities on nutraceutical formulations, bioactive ingredient, personalised nutrition, gut health and microbiome, beauty and skin health, sports nutrition, cognitive health, immune support, sustainable sourcing, clinical trials and efficacy studies" Certificate No.: 5919	MIDA	5 January 2024	4 January 2029
North West Enterprise	Glenmarie Facility: MS 1480:2019 Hazard Analysis Critical Control Point ("**HACCP**") certification for the "Manufacture of coffee powder in sachets, creamer in sachets and sugar in sachets" Certificate No.: 410168	KGS Certification Sdn Bhd (6)	28 February 2025	27 February 2028

6. INFORMATION ON OUR GROUP *(cont'd)*

Subsidiary	Certification or registration	Awarding organisation	Initial date [1]	Expiry date [2]
North West Enterprise	Glenmarie Facility: Certificate of Good Manufacturing Practice (GMP) of a Manufacturer for the manufacture of cosmetics comprising liquids for external use and semi-solids Certificate No.: 3855/25	National Pharmaceutical Regulatory Agency of the MOH	30 April 2025	29 April 2028
NWE Nutra	Glenmarie Facility: MS 1480:2019 HACCP certification for the "Manufacture of tea powder in sachets" Certificate No.: 410167	KGS Certification Sdn Bhd[6]	28 February 2025	27 February 2028
North West Enterprise	Glenmarie Facility: Makanan Selamat Tanggungjawab Industri (MeSTI) certification Certificate No.: 18256	MOH	11 July 2025	10 July 2028
North West Enterprise	Glenmarie Facility: Halal certification with respect to contract manufacturing or original equipment manufacturing (OEM) of cosmetics and personal care products Certificate No.: E06664	JAKIM	1 March 2013	15 July 2028
North West Enterprise	Glenmarie Facility: Halal certification with respect to contract manufacturing or original equipment manufacturing (OEM) of food, beverages, and/or food supplements Certificate No.: A206290	JAKIM	1 March 2013	30 September 2029
North West Enterprise	Glenmarie Facility: Halal certification with respect to Divine body lotion, Divine conditioning shampoo, and Divine shower gel Certificate No.: E04485	JAKIM	1 March 2013	30 June 2028

6. INFORMATION ON OUR GROUP *(cont'd)*

Subsidiary	Certification or registration	Awarding organisation	Initial date [1]	Expiry date [2]
North West Enterprise	Glenmarie Facility: Halal certification for brown sugar, coffee, creamer, raw sugar, and white sugar manufactured, distributed/managed by North West Enterprise Certificate No.: A254250	JAKIM	1 March 2013	30 June 2027
M-Plan	Halal certification for ReDiant health food Certificate No.: A229948	JAKIM	1 June 2011	15 August 2028
M-Plan	Halal certification for Diva health food Certificate No.: A229164	JAKIM	1 June 2011	31 July 2028
M-Plan	Halal certification for D'Joy Plus health food Certificate No.: E20942(1)	JAKIM	1 June 2011	15 December 2027
M-Plan	Halal certification for K-Cha health food Certificate No.: A229949	JAKIM	1 June 2011	15 August 2026 [7]
M-Plan	Halal certification for Goat's milk tablet health food Certificate No.: A252900	JAKIM	1 June 2011	30 April 2027
M-Plan	Halal certification for Miki Prune Extract Certificate No.: MPJA-JPN-MF-202301110046	MPJA	10 February 2023 [8]	21 April 2027

Notes:-

(1) Initial date of the certification or registration.

(2) The expiry date of the subsisting certification or registration.

(3) Keyn Certification Sdn Bhd is an accredited certification body for issuing ISO 9001:2015 certificates.

(4) "PET" refers to polyethylene.

(5) TUV Rheinland Cert GmbH is an accredited certification body for issuing ISO 9001:2015 certificates.

(6) KGS Certification Sdn Bhd is an accredited certification body for issuing ISO 1480:2019 certificates.

(7) The renewal application has been submitted to JAKIM in June 2026 and it is pending approval. Sales of K-Cha bearing the Halal logo are temporarily suspended pending JAKIM's approval, and will resume upon obtaining certification.

(8) For avoidance of doubt, this Halal certification was only obtained in February 2023 to capture new growth opportunities arising from M-Plan's distributors' requests. It represented a new strategic initiative for the Group, as there was no operational or commercial requirement for it in the past. While this Halal certification supports our commercial growth and marketing strategies, it is entirely voluntary and commercially driven, and not legally compulsory.

6. INFORMATION ON OUR GROUP *(cont'd)*

6.2 ACQUISITIONS

On 30 September 2024, we entered into a share swap and restructuring agreement with the vendors to acquire the entire equity interests in M-Plan, North West Enterprise and NWE Biotech for a total purchase consideration of RM7,937,089 which was satisfied via the issuance and allotment of an aggregate of 396,854,450 new Shares at the issue price of RM0.02 each, as detailed below:-

(a) Acquisition of M-Plan

The acquisition of the entire 100% issued share capital of M-Plan comprising 1,500,000 ordinary shares for a purchase consideration of RM1,423,168, which was fully satisfied via the issuance and allotment of 71,158,400 new Shares at RM0.02 each to the vendors of M-Plan, namely, TCMBIO, Tan Cheon Huat, Tan Hong Huat, Tan Swee Huat and Tan Chor Eeow. The purchase consideration of RM1,423,168 was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of M-Plan as at 31 March 2023 of RM1,423,168.

(b) Acquisition of North West Enterprise

The acquisition of the entire 100% issued share capital of North West Enterprise comprising 2,000,000 ordinary shares for a purchase consideration of RM4,241,254, which was fully satisfied via the issuance and allotment of 212,062,700 new Shares at RM0.02 each to the vendors of North West Enterprise, namely, TCMBIO, Tan Cheon Huat, Tan Hong Huat, Tan Swee Huat and SGI Capital. The purchase consideration of RM4,241,254 was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of North West Enterprise as at 31 March 2023 of RM4,241,254.

(c) Acquisition of NWE Biotech

The acquisition of the entire 100% issued share capital of NWE Biotech comprising 100,000 ordinary shares for a purchase consideration of RM2,272,667, which was fully satisfied via the issuance and allotment of 113,633,350 new Shares at RM0.02 each to the vendors of NWE Biotech, namely, TCMBIO, Tan Cheon Huat, Tan Hong Huat and Tan Swee Huat. The purchase consideration of RM2,272,667 was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of NWE Biotech as at 31 March 2023 of RM2,272,667.

The Acquisitions were completed on 30 September 2024. The sale shares pursuant to the Acquisitions were acquired free from all charges, liens, pledges, trusts and other encumbrances and with all rights, benefits and entitlements attaching thereto from the date of completion of the Acquisitions.

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6. INFORMATION ON OUR GROUP *(cont'd)*

6.3 SHARE CAPITAL

As at the LPD, our issued share capital is RM7,937,099 comprising 396,854,460 Shares.

The details of the changes in our issued share capital since our incorporation up to the LPD are as follows:-

Date of Allotment	No. of Shares Allotted	Nature of Transaction	Consideration	Cumulative No. of Shares	Cumulative Share Capital
					(RM)
3 September 2024	10	Subscribers' shares	Cash	10	10
30 September 2024	396,854,450	Acquisitions	Otherwise than cash *	396,854,460	7,937,099

Note:-

* *Issuance and allotment of new Shares to satisfy the purchase consideration in respect of the Acquisitions.*

There were no discounts, special terms or instalment payment terms given in consideration of the allotment.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon completion of our Listing, our issued share capital will increase to RM36,566,207 comprising 540,000,000 Shares.

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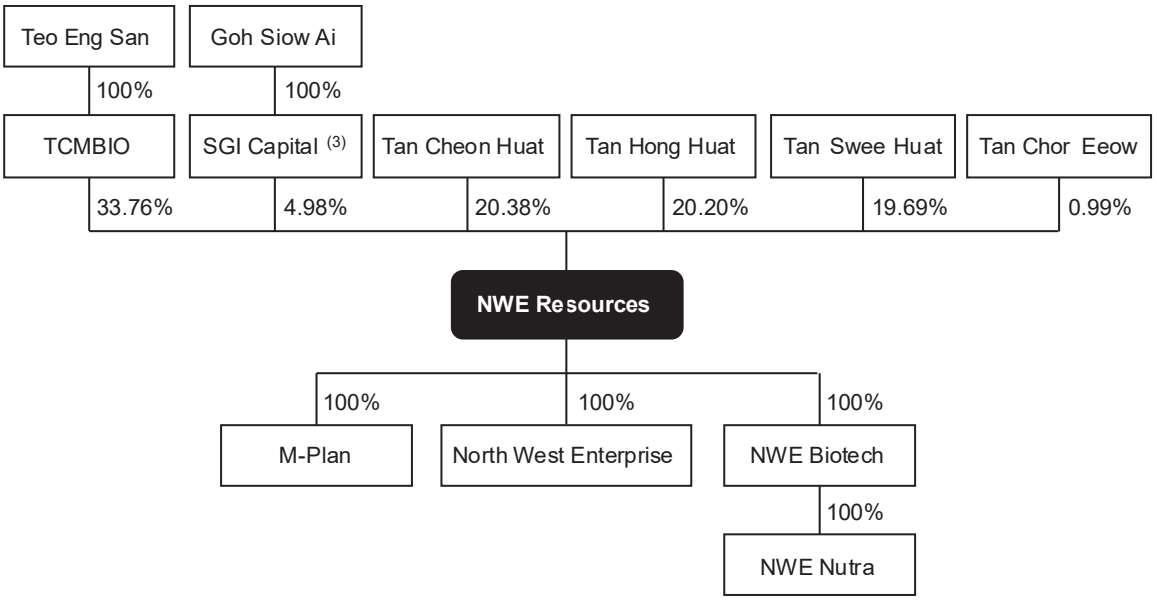
6. INFORMATION ON OUR GROUP *(cont'd)*

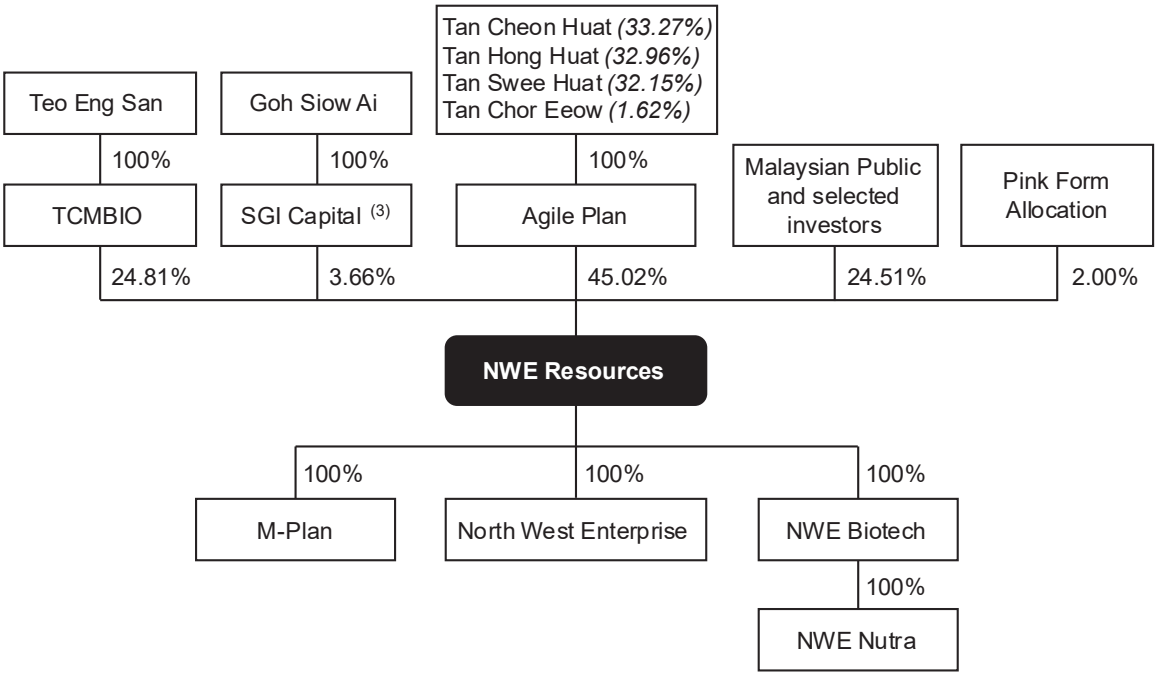
6.4 GROUP STRUCTURE

Our Group was formed on 30 September 2024 pursuant to the completion of the Acquisitions on 30 September 2024. Our Group's structure before and after our Listing is as follows:-

Before the Public Issue (1)



After the Public Issue and Share Transfer(2)



Notes:-

(1) Based on the existing issued share capital of 396,854,460 Shares before the Listing.

(2) Based on the enlarged issued share capital of 540,000,000 Shares after the Listing.

(3) SGI Capital was incorporated in Malaysia under the Act on 18 July 2024 as a private limited company. The principal activities of SGI Capital are investment holding, buying, selling, renting and operating of self-owned or leased real estate as well as management consultancy activities. SGI Capital acquired the existing shares in North West Enterprise from Tan Hong Huat for a cash

consideration of RM0.40 million on a willing-buyer willing-seller basis on 19 July 2024 and is a pre-IPO investor of North West Enterprise. No fresh proceeds were raised by North West Enterprise from the said transaction. The sole director and shareholder of SGI Capital is Goh Siow Ai, who is a financial accountant and a close acquaintance of Tan Hong Huat. Given her financial background, she has often shared her personal views and knowledge on corporate matters with Mr Tan. Over the years, she has acted as a sounding board, offering feedback on our Group's direction and the transition toward becoming a listed company. Her investment brings in a supportive shareholder who is financially literate and familiar with our Group's journey.

As at the LPD, no shareholders' agreement has been entered into between TCMBIO and Agile Plan to regulate their relationships as shareholders of the Company.

As at the LPD, our Group does not have any joint venture or associates.

Further details on our subsidiaries are set out in Section 6.5 of this Prospectus.

6.5 SUBSIDIARY COMPANIES

6.5.1 M-Plan

(a) Background, history and principal activities

M-Plan was incorporated on 17 March 1982 in Malaysia under the Act.

M-Plan is principally involved in the supply of health foods and personal care products and has its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of M-Plan is RM1,500,000 comprising 1,500,000 ordinary shares. There has been no change in the issued share capital of M-Plan during the Financial Years Under Review and up to the LPD.

As at the LPD, M-Plan does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

As at the LPD, M-Plan is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of M-Plan are Tan Hong Huat and Tan Chor Han.

(d) Subsidiary, associate and joint venture

As at the LPD, M-Plan does not have any subsidiary, associate or joint venture company.

6.5.2 North West Enterprise

(a) Background, history and principal activities

North West Enterprise was incorporated on 3 October 1979 in Malaysia under the Act.

North West Enterprise is principally involved in repackaging, manufacturing and distributing hospitality amenities, personal care products and F&B products and has its principal place of business in Malaysia.

6. INFORMATION ON OUR GROUP *(cont'd)*

(b) Share capital

As at the LPD, the issued share capital of North West Enterprise is RM2,000,000 comprising 2,000,000 ordinary shares. There has been no change in the issued share capital of North West Enterprise during the Financial Years Under Review and up to the LPD. As at the LPD, North West Enterprise does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

As at the LPD, North West Enterprise is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of North West Enterprise are Tan Hong Huat and Tan Chor Han.

(d) Subsidiary, associate and joint venture

As at the LPD, North West Enterprise does not have any subsidiary, associate or joint venture.

6.5.3 NWE Biotech

(a) Background, history and principal activities

NWE Biotech was incorporated on 10 August 2022 in Malaysia under the Act.

NWE Biotech is principally involved in R&D and the formulation of health foods and has its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of NWE Biotech is RM1,000,000 comprising 100,000 ordinary shares.

The changes in NWE Biotech's issued share capital since incorporation up to the LPD are as follows:-

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative share capital (RM)
10 August 2022	3	Cash	3	3
14 February 2023	99,997	Cash	100,000	1,000,000

As at the LPD, NWE Biotech does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

As at the LPD, NWE Biotech is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of NWE Biotech are Tan Hong Huat and Tan Chor Han.

(d) Subsidiary, associate and joint venture

As at the LPD, other than its wholly-owned subsidiary, NWE Nutra, NWE Biotech does not have any other subsidiary, associate or joint venture.

6. INFORMATION ON OUR GROUP *(cont'd)*

6.5.4 NWE Nutra

(a) Background, history and principal activities

NWE Nutra was incorporated on 5 October 2011 in Malaysia under the Act.

NWE Nutra is principally involved in the supply of health foods and has its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of NWE Nutra is RM4,999,960 comprising 10,000,000 ordinary shares. There has been no change in the issued share capital of NWE Nutra during the Financial Years Under Review and up to the LPD.

As at the LPD, NWE Nutra does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

As at the LPD, NWE Nutra is a wholly-owned subsidiary of NWE Biotech and in turn is a wholly-owned subsidiary of our Company.

As at the LPD, the sole director of NWE Nutra is Tan Hong Huat.

(d) Subsidiary, associate and joint venture

As at the LPD, NWE Nutra does not have any subsidiary, associate or joint venture.

6.6 LISTING SCHEME

In conjunction with and as an integral part of our listing of and quotation for our entire enlarged issued and paid-up share capital on the ACE Market, our Company undertook a Listing Scheme which involved the following:-

6.6.1 IPO

The details of our IPO are set out in Section 4.3 of this Prospectus.

6.6.2 Share Transfer

In conjunction with our IPO, during the prescribed period (i.e. 1 day after the issuance of this Prospectus up to a period of 30 days), Tan Swee Huat, Tan Cheon Huat, Tan Hong Huat and Tan Chor Eeow will transfer their respective shareholdings amounting to an aggregate of 243,122,850 Shares or 45.02% equity interest in our Company, to Agile Plan.

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6. INFORMATION ON OUR GROUP *(cont'd)*

Details of the Share Transfer are set out below:-

Transferor	No. of Shares held before the Share Transfer	(1) %	No. of Shares to be transferred to Agile Plan	(2) %	No. of Shares held after the Share Transfer	(2) %
Tan Cheon Huat	80,879,725	20.38	80,879,725	14.98	-	-
Tan Hong Huat	80,157,759	20.20	80,157,759	14.84	-	-
Tan Swee Huat	78,157,417	19.69	78,157,417	14.47	-	-
Tan Chor Eeow	3,927,949	0.99	3,927,949	0.73	-	-
Agile Plan	-	-	-	-	243,122,850	45.02
Total	**243,122,850**	**61.26**	**243,122,850**	**45.02**	**243,122,850**	**45.02**

Notes:-
(1) Based on the existing issued share capital of 396,854,460 Shares before our Listing.
(2) Based on the enlarged issued share capital of 540,000,000 Shares after our Listing.

The Share Transfer is based on the mutual agreement between the shareholders of Agile Plan and does not involve any issuance of new Shares. The Share Transfer will enable 45.02% of the shareholdings in our Company to be held collectively via Agile Plan. Please refer to Section 5.1.3(g) of this Prospectus for further details on Agile Plan.

6.6.3 Listing of and Quotation for Our Shares

Upon completion of our Listing Scheme, our Company will be admitted to the Official List and our entire enlarged issued share capital of 540,000,000 Shares shall be listed and quoted on the ACE Market.

6.7 MATERIAL INVESTMENTS AND DIVESTITURES

6.7.1 Material investments

Save for the material investments disclosed below, there were no other material investments made by our Group for the Financial Years Under Review and up to the LPD:-

	At cost				
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 April 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Machinery (1)	1,548	-	-	-	-
Renovation (2)	704	-	-	226	-
Motor vehicles (3)	-	-	579	-	-
Total	**2,252**	**-**	**579**	**226**	**-**

Notes:-
(1) Mainly includes to the purchase of health foods R&D laboratory equipment as well as filling and packing machines.
(2) Mainly relates to the renovation cost relating to our laboratory in FYE 2023. For FYE 2026, the costs mainly relate to the renovation and refurbishment of our Glenmarie Facility as well as reconstruction of our surau.
(3) Mainly relates to purchase of 2 units of motor vehicles.

6. INFORMATION ON OUR GROUP *(cont'd)*

6.7.2 Material divestitures

Save as disclosed below, we do not have any other material divestitures (including interests in other corporations) for the Financial Years Under Review and up to the LPD:-

	At cost				
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 April 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
PPE [(1)]	-	-	434	-	-
Motor vehicles [(2)]	-	-		345	-
Total	**-**	**-**	**434**	**345**	**-**

Notes:-

(1) Relates to the disposal of a 3-storey shophouse in Perai, Penang for a cash consideration of RM0.93 million. The said property was classified as a PPE during the FYE 2025.

(2) Relates to the sale of 1 unit of motor vehicle for a cash consideration of RM0.02 million.

6.8 PUBLIC TAKE-OVERS

None of the following has occurred during the Financial Years Under Review and up to the LPD:-

(a) public take-over offers by third parties in respect of our Group's shares; and

(b) public take-over offers by us in respect of other company's shares.

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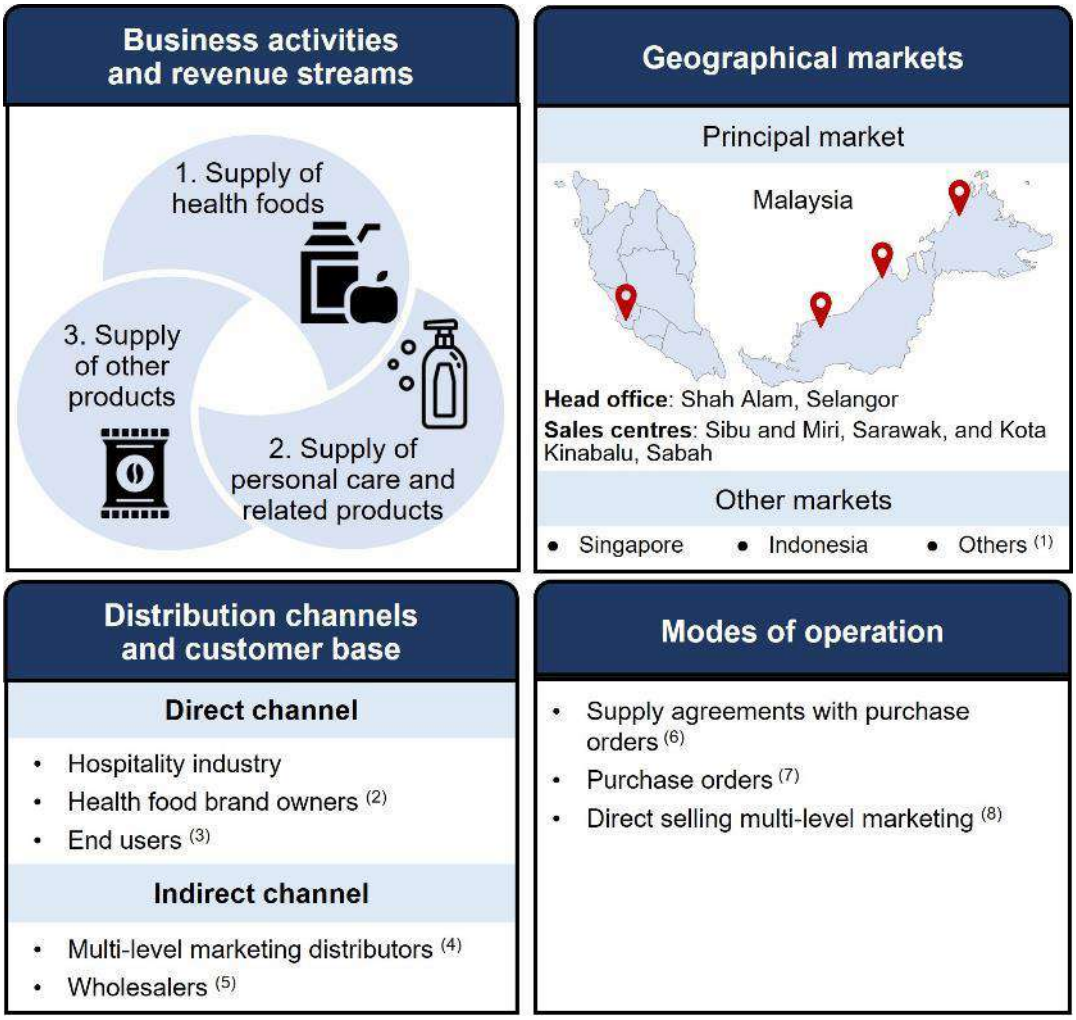
7. BUSINESS OVERVIEW

7.1 BUSINESS MODEL

Our business model for the Financial Years Under Review is depicted in the following diagram:-



Notes:-

(1) Other countries consist of Brunei, Hong Kong, the Maldives, and South Korea.

(2) Consists mainly of health food suppliers and brand owners under our formulation and supply of health foods business segment.

(3) Consists mainly of sales of personal care products and hospitality amenities to consumers and businesses that are not hospitality operators, health food brand owners, or wholesalers. It includes a small proportion of sales through online channels.

(4) Consists mainly of sales of health foods and personal care products to our M-Plan distributors.

(5) Consists mainly of wholesalers of hotel amenities, health foods, and personal care products.

(6) We use the supply agreements with purchase orders mode of operation in our formulation and supply of health foods and supply of personal care and related products business segments.

(7) We use the purchase orders mode of operation in all of our business segments.

(8) We use the direct selling multi-level marketing mode of operation in our distribution of health foods and supply of personal care and related products business segments.

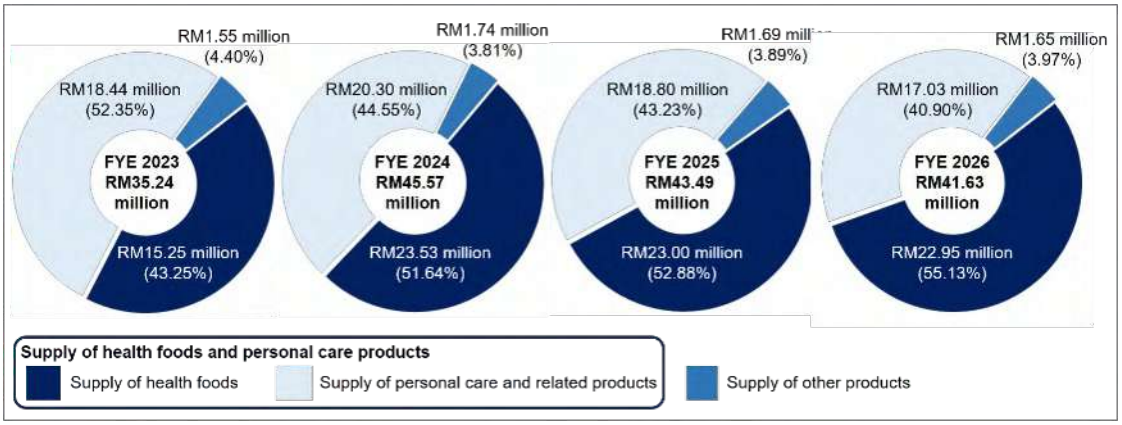
7. BUSINESS OVERVIEW *(cont'd)*

7.1.1 Business activities and revenue streams

Our principal business activities are the supply of health foods and personal care and related products. Additionally, we are involved in the supply of repackaged F&B products.

Our revenue segmentation for the Financial Years Under Review is as depicted in the following diagram and summarised in the following table:-

Revenue segmentation by business activities



Revenue by business activities	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Supply of health foods and personal care products	**33,686**	**95.60**	**43,828**	**96.19**	**41,797**	**96.11**	**39,976**	**96.03**
Supply of health foods	15,243	43.25	23,529	51.64	22,999	52.88	22,950	55.13
- *Distribution*	*11,746*	*33.33*	*14,734*	*32.34*	*14,092*	*32.40*	*13,213*	*31.74*
- *Formulation and supply*	*3,497*	*9.92*	*8,795*	*19.30*	*8,907*	*20.48*	*9,737*	*23.39*
Supply of personal care and related products	18,443	52.35	20,299	44.55	18,798	43.23	17,026	40.90
- *Repackaging and manufacturing* [(1)]	*10,499*	*29.80*	*10,325*	*22.66*	*10,023*	*23.05*	*9,074*	*21.80*
- *Distribution*	*7,944*	*22.55*	*9,974*	*21.89*	*8,775*	*20.18*	*7,952*	*19.10*
Supply of other products	**1,551**	**4.40**	**1,737**	**3.81**	**1,693**	**3.89**	**1,653**	**3.97**
Repackaging of F&B products	*1,551*	*4.40*	*1,737*	*3.81*	*1,693*	*3.89*	*1,653*	*3.97*
	35,237	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

Note:-

(1) For the Financial Years Under Review, our Group's revenue contribution from the repackaging and manufacturing of personal care and related products comprised the following:-

	Audited							
	FYE 2023		*FYE 2024*		*FYE 2025*		*FYE 2026*	
	(RM'000)	*(%)*	*(RM'000)*	*(%)*	*(RM'000)*	*(%)*	*(RM'000)*	*(%)*
Repackaging	*6,904*	*19.60*	*7,777*	*17.07*	*7,079*	*16.28*	*6,239*	*14.99*
Manufacturing	*3,595*	*10.20*	*2,548*	*5.59*	*2,944*	*6.77*	*2,835*	*6.81*
	10,499	***29.80***	***10,325***	***22.66***	***10,023***	***23.05***	***9,074***	***21.80***

7. BUSINESS OVERVIEW *(cont'd)*

Supply of Health Foods

Our supply of health foods comprises two segments:-

- Distribution of health foods; and
- Formulation and supply of health foods

(i) Distribution of health foods

The distribution of health foods business commenced in 1996.

Our distribution of health foods is mainly through its direct selling using our multi-level marketing (MLM) business model where we sell our products to M-Plan distributors in Malaysia. M-Plan distributors are encouraged to sell M-Plan's products and to recruit and manage others (referred to as their downliners) to do the same, thus building a multi-level sales network within structured limits.

Meanwhile, a small proportion of revenue is from sales to wholesalers in Indonesia, Singapore, and Brunei. Revenue from this amounted to 2.08%, 1.96%, 1.98% and 0.93% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

The health foods that we distribute are under our own brands (ReDiant, Diva, D'Joy Plus and K-Cha), a third-party brand (Miki), and an unbranded product (goat's milk tablet). As at the LPD, our health foods product range comprises 9 SKUs.

(ii) Formulation and supply of health foods

The formulation and supply of health foods business commenced in 2022.

Our formulation and supply of health food business mainly involve developing health food formulations for customers and subsequently supplying them with the products. We develop health food formulations with our in-house R&D team and laboratory, and we own these formulations (20 formulations as at the LPD). The health foods are manufactured by contract manufacturers that we engage and manage.

In addition, a small proportion of revenue is from supplying customers with third party products. Revenue from this amounted to nil, 1.17%, 0.01% and 0.01% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

Supply of personal care and related products

Most of the personal care and related products that we supply are hospitality amenities that we manufacture, repackage, and distribute to short-stay accommodation establishments, primarily hotels and resorts, as well as service apartments, homes, and villas to a lesser extent. We primarily serve 4-star and 5-star short-stay accommodation establishments. We supply most of the hospitality amenities mainly to customers in Malaysia and the remainder to overseas countries. Some of our major customers in the hospitality establishments include Genting group of hotels, Berjaya group of hotels, Royale Chulan group of hotels, Imperial group of hotels and certain hotels operated under the Marriott hotel brands.

Our supply of personal care and related products comprises two segments:-

- Repackaging and manufacturing of personal care products; and
- Distribution of personal care products.

7. BUSINESS OVERVIEW *(cont'd)*

(a) Repackaging and manufacturing personal care products

The repackaging and manufacturing of personal care products business commenced in 2000.

The personal care products that we repackaged and manufactured are mainly hospitality amenities supplied to short-stay accommodation establishments, including the following:-

- Repackaged personal care products (such as skin care, hair care, and oral care products, and vanity kits);

- Repackaged room linens and amenities (such as sheets, pillowcases, blankets, laundry bags, slippers, shoe mitts, shower caps, sanitary bags, and sewing kits); and

- Manufactured liquid personal care products (such as shampoos, conditioners, body wash, liquid hand soaps, hand sanitisers, and lotions).

In addition, a small proportion of our revenue was from personal care products and related products marketed under our own brands (LuxZuki, Aloe Vera Premier Gel, DX Izumi, and Lemon Essence Dishwash) and are mainly sold to our M-Plan distributors. As at the LPD, we have 7 SKU of these products.

The Aloe Vera Premier Gel, LuxZuki range of products and Lemon Essence Dishwash were formulated in-house and manufactured at our Glenmarie Facility. Revenue from this amounted to 0.22%, 0.34%, 0.56% and 1.25% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively. Meanwhile, the DX Izumi Alkaline Water System was sourced from third party manufacturers based on our Group's specifications.

(b) Distribution of personal care products

The distribution of personal care products business started in 1987.

This business segment mainly involves distributing personal care products sourced from third parties as-is without modifications to hospitality establishments. These personal care products are branded under the original brand names that are independent of any specific hospitality establishment and may be used by various establishments. They are commonly personal care brands with a recognised brand image among some consumers. They are sourced directly from brand owners or their authorised suppliers. Examples include body wash, shampoos, conditioners, foam baths, hand soaps, and lotions.

In addition, in October 2025 we began to distribute skincare products under our Essando brand through our M-Plan MLM business. As at the LPD, we have 5 SKUs of Essando skincare products (cleanser, toner, serum, moisturiser, and eye cream). These products are based on our formulations and supplied to us by a contract manufacturer. Moving forward, we plan to manufacture these products in-house at our Glenmarie Facility.

Supply of other products

We also supply customers with repackaged F&B products (namely instant coffee, sugar (white and brown), and powdered non-dairy creamer), and other related products as part of our comprehensive supply of hospitality amenities. This business started in 2004.

7. BUSINESS OVERVIEW *(cont'd)*

7.1.2 Geographical markets

Our principal market is in Malaysia, which accounted for more than 93% of our revenue during the Financial Years Under Review. All of our operational facilities are in Malaysia, with our head office, production facility, laboratory and warehouse in Shah Alam, Selangor, and our sales centres in Miri and Sibu, Sarawak, and Kota Kinabalu, Sabah.

Our revenue segmentation by geographical markets based on our customers' invoice addresses are as follows:-

Geographic Markets [1]	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Malaysia	**33,116**	**93.98**	**42,623**	**93.54**	**40,869**	**93.97**	**38,750**	**93.08**
Other countries	**2,121**	**6.02**	**2,942**	**6.46**	**2,621**	**6.03**	**2,879**	**6.92**
Singapore	*735*	*2.09*	*1,086*	*2.38*	*1,686*	*3.88*	*1,724*	*4.14*
Indonesia	*973*	*2.76*	*1,411*	*3.10*	*849*	*1.95*	*337*	*0.81*
Others [2]	*413*	*1.17*	*445*	*0.98*	*86*	*0.20*	*818*	*1.97*
	35,237	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

Notes:-
(1) Based on customers' invoice addresses.
(2) Comprised of Brunei, Hong Kong, the Maldives, and South Korea.

7.1.3 Distribution channels and customer base

The revenue contribution from our direct and indirect distribution channels and types of customers for the Financial Years Under Review is summarised in the following table:-

Distribution channel	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Direct	**21,637**	**61.40**	**28,856**	**63.33**	**28,478**	**65.48**	**26,799**	**64.37**
Hospitality operators	*15,195*	*43.12*	*17,760*	*38.98*	*17,467*	*40.16*	*15,608*	*37.49*
Health food brand owners [1]	*3,497*	*9.92*	*8,795*	*19.30*	*8,907*	*20.48*	*9,737*	*23.39*
End users [2]	*2,945*	*8.36*	*2,301*	*5.05*	*2,104*	*4.84*	*1,454*	*3.49*
Indirect	**13,600**	**38.60**	**16,709**	**36.67**	**15,012**	**34.52**	**14,830**	**35.63**
M-Plan distributors [3]	*11,398*	*32.35*	*14,256*	*31.29*	*13,618*	*31.31*	*14,099*	*33.87*
Wholesalers [4]	*2,202*	*6.25*	*2,453*	*5.38*	*1,394*	*3.21*	*731*	*1.76*
	35,237	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

Notes:-
(1) Consists mainly of health food brand owners and suppliers under our formulation and supply of health foods business segment.
(2) Consists mainly of sales of personal care products and hospitality amenities to consumers and businesses that are not hospitality operators, health food brand owners, or wholesalers. It includes a small proportion of sales through online channels.
(3) Consists mainly of sales of health foods and personal care products to our M-Plan distributors.
(4) Consists mainly of wholesalers of hotel amenities, health foods, and personal care products.

7. BUSINESS OVERVIEW *(cont'd)*

7.2 PRODUCTS AND SERVICES

7.2.1 Supply of health foods

(a) Overview

Our supply of health foods comprises the following activities:-

- Distribution of health foods; and
- Formulation and supply of health foods.

Our health foods are specifically designed to promote overall health and well-being. They are formulated to be nutrient-dense, providing high concentrations of essential nutrients, including vitamins, minerals, dietary fibre, and antioxidants. In addition, they are primarily made from or include naturally occurring ingredients such as fruits, vegetables, and healthy proteins.

(b) Distribution of health foods

Our distribution of health foods is primarily through direct sales under a MLM model. We are a licensed direct sales company with a network of M-Plan distributors in Malaysia operating under our MLM brand M-Plan. Our M-Plan distributors are individuals who distribute our products. Our MLM model empowers individuals to start their own business by becoming independent distributors of our products. This model offers tiered commissions and bonuses, along with M-Plan distributor support such as training, product education, team-building, and leadership development. Our MLM programme also offers mentorship, where distributors who recruit new M-Plan distributors provide leadership and guidance, particularly during the early stages of the recruit's involvement with our programme. Through this structure, we create a community-driven business that rewards entrepreneurship, peer mentoring, and consistent product advocacy.

We chose to adopt the MLM model to distribute M-Plan health foods and personal care products because we believe it is more cost-effective and operationally efficient compared to retail sales or other business models. The MLM model enables sales to be driven by direct word-of-mouth rather than passive retail models. It also allows us to scale up our sales force without incurring excessive advertising and marketing costs.

A small proportion of our distribution of health foods revenue comes from sales to wholesalers in Indonesia, Singapore and Brunei. We offer them the same range of products to meet demand in these countries. The prices we charge are around 50% to 80% lower than prices charged to M-Plan distributors due to lower marketing, promotional, and compensation costs. The wholesalers purchase health foods from us by issuing purchase orders. The revenue contribution from the sales of M-Plan health foods and personal care products to wholesalers in these countries is summarised in the following table:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	(1) %	RM'000	(1) %	RM'000	(1) %	RM'000	(1) %
Indonesia	716	2.03	883	1.94	849	1.95	337	0.81
Brunei	2	0.01	-	-	-	-	56	0.13
Singapore	21	0.06	16	0.04	21	0.05	4	0.01
Total	**739**	**2.10**	**899**	**1.98**	**870**	**2.00**	**397**	**0.95**

Note:-
(1) As a percentage of total Group revenue.

7. BUSINESS OVERVIEW *(cont'd)*

During the Financial Years Under Review and up to the LPD, we market our health foods under the following brand formats:-

- Our brands (ReDiant, Diva, D'Joy Plus, and K-Cha) - These health foods are manufactured for us by contract manufacturers according to formulations that we develop and own;

- Third-party brand (Miki) - We have an agreement with the brand owner to use the Miki brand to market and sell their proprietary formulated and branded health foods as their exclusive distributor in Malaysia, Singapore, Brunei and Indonesia, which they manufacture and supply to us; and

- Unbranded (goat's milk tablets) – This product is sourced from a third-party manufacturer based on its formulation and specifications.

As of the LPD, M-Plan's health foods product range comprised 9 SKU:-

Health Foods

ReDiant

ReDiant contains marine collagen, pomegranate, blackberry, raspberry, blueberry, and elderberry powders, as well as vitamins C and E. ReDiant was launched in 2023.

Diva

Diva is made from cranberries, red grapes, soy isoflavones, and herbal extracts. Diva was launched in 2017.

D'Joy Plus

D'Joy Plus is made from fruit and vegetable extract and it provides prebiotics, dietary fibre, and digestive enzymes. D'Joy Plus was launched in 2019.

K-Cha

K-Cha is a powdered drink based on kombucha (a beverage made from fermented black or green tea). K-Cha was launched in 2024.

7. BUSINESS OVERVIEW *(cont'd)*

Health Foods

Miki Prune Extract

Miki Prune Extract is made from natural prunes grown in California, United States. It contains nutrients such as vitamins B1, B2, B3, B5, and B6, as well as minerals such as potassium, calcium, iron, and phosphorus. It is also high in antioxidants. Miki Prune Extract was launched in 1997.

Miki Prune Extract Stick

The Miki Prune Extract Stick is the Miki Prune Extract in a single-serving sachet for convenience. Miki Prune Stick was launched in 2017.

Miki Bio-C

Miki Bio-C is in granule form and contains vitamin C, rose hip extract and marine calcium. Miki Bio-C was launched in 2015.

Miki Soy P95

Miki Soy P95 is made from plant-based ingredients such as isolated soy protein and fibre from non-genetically modified organism (GMO) soy beans. It also contains lecithin, isoflavones, and yeast extract. Miki Soy P95 was launched in 2003.

Goat's milk tablets

Goat's milk tablets are made from natural goat's milk extract without added colouring and flavouring, and they provide essential nutrients such as protein, calcium, and vitamins. They are chewable tablets that are suitable for children. Goat's milk tablets was launched in 2016.

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7. BUSINESS OVERVIEW *(cont'd)*

Halal certifications

As at the LPD, the following health foods that we distribute have received halal certification:-

Health Food	Distributor	Certifying Body	Validity Period
Miki Prune Extract	M-Plan	MPJA	21 April 2025 to 21 April 2027
ReDiant	M-Plan	JAKIM	16 August 2026 to 15 August 2028
Diva	M-Plan	JAKIM	1 August 2026 to 31 July 2028
D'Joy Plus	M-Plan	JAKIM	16 December 2025 to 15 December 2027
K-Cha	M-Plan	JAKIM	16 August 2024 to 15 August 2026 *
Goat's Milk Tablet	M-Plan	JAKIM	1 May 2025 to 30 April 2027

Note:-

* *The renewal application has been submitted to JAKIM in June 2026 and it is pending approval. Sales of K-Cha bearing the Halal logo are temporarily suspended pending JAKIM's approval, and will resume upon obtaining certification.*

(c) Formulation and supply of health foods

Under this business segment, we are mainly involved in developing formulations and supplying health foods. A small proportion of our business is from supplying products formulated and manufactured by third parties.

Our health foods R&D laboratory and staff

7. BUSINESS OVERVIEW *(cont'd)*

Developing formulations and supplying health foods

Under this business segment, we carry out in-house R&D to develop the health food formulation based on our customer's requirements. To supply the health foods, we currently engage and manage third party contract manufacturers to manufacture them based on our formulations and specifications. In some cases, we are also engaged by the customer to design the packaging based on their requirements. The health food formulation process is a comprehensive and structured approach that ensures the final product meets our customers' objectives, complies with regulatory standards, optimises production costs, and fulfils target end-consumers' expectations.

Our health food formulation services involve creating customised health food products based on our customers' broad specifications, utilising our in-house R&D facilities, expertise, and skilled personnel, and we own these formulations (20 formulations as at the LPD).

We develop custom product formulations tailored to our customers' specific needs and preferences on health function (nutritional profile, wellness benefits and targeted health issues) and sensory attributes (taste, texture, aroma, and appearance). We also consider the product format, whether it is a beverage, concentrate, powder, extract, or other form that aligns with our customers' requirements, taking into consideration market factors based on our knowledge of consumer's perception of certain active ingredients, trends, and potential concerns.

In addition to these requirements, customers may specify particular ingredients to incorporate, such as extracts from specific vegetables, fruits, herbs or botanicals, or to exclude, such as animal-based proteins or allergens. Our team works closely with the customers to ensure that the formulation aligns precisely with their health food benefits, brand values, market demands and will appeal to the target end-consumer groups.

Our development of formulation involves the following steps:-

(i) Product conceptualisation

Formulation begins with the development of a product concept, which involves discussions with our customers to understand their needs. We also carry out market research to understand consumer needs, preferences, and emerging trends in the health food sector. This research helps define the nutritional profile of the product, ensuring it aligns with its intended purpose, such as for gut health, weight management or sports nutrition. Regulatory considerations, including food safety standards and labelling requirements, are also reviewed early in this phase.

(ii) Initial formulation development

Once the product concept is established, the next step involves creating an initial formulation. At this stage, key ingredients are selected based on the desired nutritional content, efficacy and target end-consumer group, such as age groups. The formulation is designed and an initial cost analysis is performed to estimate production costs, taking into account ingredient prices, packaging and processing requirements.

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7. BUSINESS OVERVIEW *(cont'd)*

(iii) Small batch production for internal testing

After developing the initial formulation, a small batch is produced for testing in our laboratory. This allows the product to be evaluated for consistency, taste, texture, aroma, appearance and overall quality. Internal technical testing is a critical part of the process. A sample is sent to a third-party laboratory for preliminary nutritional analysis to verify that the product's macro- and micro-nutrient content aligns with the specifications. Stability testing is conducted during this phase to assess how the product performs under various storage conditions, including temperature and humidity fluctuations. For powdered or granular products, flow rate testing ensures that the product can be processed smoothly during manufacturing without any technical issues. Sensory testing is also carried out, assessing the product's taste, texture, and aroma to ensure it meets the desired standards. Additionally, packaging compatibility is tested to ensure that the product remains stable and intact once packaged.

(iv) Focus group taste testing

The product then moves on to the focus group testing phase. Each focus group typically consists of 10 people who represent the product's target market to evaluate it. We select participants from internal staff and potential consumers, and representatives from the target demographic group will evaluate it. Focus group participants provide feedback on taste, texture, aroma, and overall appeal. Their input is used to refine the formulation, making adjustments to improve flavour, sweetness, saltiness, sourness, bitterness, spiciness, texture, aroma, aftertaste and appearance, if necessary. Refinement of the formulation also takes into consideration using alternative ingredients to minimise cost without significantly impacting the final product. Feedback on the product's perceived health benefits is also gathered to ensure that it meets end-consumers' expectations.

(v) Product acceptance testing

Once the product is refined, we will then conduct a product acceptance test with the customer, during which they will assess all the product attributes. If required, we will modify the formulation based on the feedback received during testing. When the testing is completed and the formulation is finalised, the customer will accept the product. The formulation's proprietary rights belong to us.

(vi) Regulatory compliance and documentation

Regulatory compliance is a key focus in the final stages of product formulation. The product packaging must meet all applicable food labelling requirements, including nutritional information, ingredient lists, allergen warnings, and any health benefits.

After developing the formulation, we will supply our customers with the health foods:-

(i) Engaging third-party contract manufacturers

We will engage a third-party contract manufacturer in Malaysia to produce a test batch in accordance with the approved formulation. This batch will undergo various analyses, including taste testing, external laboratory nutritional analysis, and additional product tests such as flowability and stability assessments. Mass production can commence after the customer approves the test batch. The customer will then issue a purchase order and delivery schedule to us, which we will provide to the manufacturer for fulfilment.

7. BUSINESS OVERVIEW *(cont'd)*

The third-party contract manufacturers that we engage may be involved in formulating, manufacturing and/or supplying health foods under their own or third-party brands.

Typically, we do not disclose the complete formulation for our specialised health foods to third party contract manufacturers to mitigate against the risk of our formulations being misappropriated or misused. In addition, specific details on the substances or materials used are provided in compounded form (combining 2 or more items in specific proportions).

Further, in connection with such engagements, we have entered into manufacturing agreements and non-disclosure arrangements with key third-party contract manufacturers to safeguard our proprietary interests in respect of our formulations. We currently have subsisting manufacturing agreements/supplier agreements and non-disclosure agreements with 8 third-party contract manufacturers who supply us with health foods. These arrangements are structured to ensure that all proprietary formulations, technical specifications, manufacturing processes and related know-how remain our exclusive property at all times. The third-party contract manufacturers are expressly prohibited from reverse-engineering, replicating or commercialising our formulations, and are required to preserve confidentiality of information received from the Group during the subsistence of the engagement and for an agreed period (ranging between 3 years and an indefinite period) after its termination. We retain full control over the selection, appointment and replacement of contract manufacturers, and we may enforce our contractual and proprietary rights in the event of any breach. These measures collectively mitigate the risk of unauthorised disclosure or misappropriation of our proprietary formulations and safeguard the sustainability of our formulation and supply business.

(ii) Product packaging

Some customers also require us to design the product packaging. In such cases, we engage third-party packaging designers and converters who will work with the customer to ensure that the design and packaging align with their marketing objectives, and are appealing to target customers as they are consumer products. The brands and product packaging design copyrights belongs to the respective customers. The brands also belong to the respective brand owners.

During the Financial Years Under Review, we formulated and supplied 7 types of health foods, as follows:-

Health Foods
Fruit cider vinegar: These products contain apple cider vinegar, honey, and fruit juice extracts.
Meal replacement shake: A chocolate-flavoured beverage that contains konjac and probiotics.
Protein-based health foods: These products are formulated to support energy.
Fruit and vegetable-based beverages: These beverages contain vitamin C, enzymes, and vegetable and fruit extracts.
Gut health foods: These products contain enzymes, probiotics and prebiotics.
Curcumin powdered health food: It is formulated with natural antioxidant-rich curcumin.
Herbal and other health foods: These products contain ingredients such as herbal extracts, vitamin C, and minerals.

For the avoidance of doubt, the health foods that we supply to customers under our formulation and supply of health foods business (listed in the table above) represent different product ranges and are not the same as the ones sold through the distribution of health foods business (as described in Section 7.2.1(b) of this Prospectus).

In addition, a small proportion of our revenue comes from supplying customers with third-party formulated and manufactured health foods. Revenue from this amounted to nil, 1.17%, 0.01% and 0.01% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

Pioneer Status

As at the LPD, NWE Biotech has been granted Pioneer Status in relation to carrying out R&D activities for formulating health foods:-

Subsidiary	Certification	Awarding Organisation	Initial Date / Expiry Date
NWE Biotech	Glenmarie Facility:- Pioneer Status in relation to "Carrying out contract R&D activities on nutraceutical formulations, bioactive ingredient, personalised nutrition, gut health and microbiome, beauty and skin health, sports nutrition, cognitive health, immune support, sustainable sourcing, clinical trials and efficacy studies."	MIDA	5 January 2024 / 4 January 2029

7.2.2 Supply of personal care and related products

(a) Overview

Our supply of personal care and related products segment comprises the following activities:-

- Repackaging and manufacturing of personal care products; and
- Distribution of personal care products.

Most of the personal care and related products we supply comprise hospitality amenities that we manufacture, repackage, and distribute to short-stay accommodation establishments, primarily hotels and resorts, as well as service apartments, homes, and villas to a lesser extent. We primarily serve 4-star and 5-star short-stay accommodation establishments. We supply our hospitality amenities mainly to the domestic market with a small proportion from overseas customers. Some of our major customers in the hospitality establishments include Genting group of hotels, Berjaya group of hotels, Royale Chulan group of hotels, Imperial group of hotels and certain hotels operated under the Marriott hotel brands.

One of the original brands that we distribute

7. BUSINESS OVERVIEW *(cont'd)*

A small proportion of this business segment comprises personal care products that we manufacture in-house and market under our brands mainly to our M-Plan distributors. Revenue from this amounted to 0.22%, 0.34%, 0.56% and 1.25% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

(b) Repackaging and manufacturing of personal care products

Examples of our hand pump dispensers and soft tubes that we use

Through our in-house repackaging and manufacturing activities, we provide customised hospitality amenity supplies to our customers. These products feature their logos, colour schemes, and branding, ensuring a consistent guest experience and meeting guest expectations. To provide this service, our role involves identifying our customers' needs, sourcing and repackaging hospitality amenities, and manufacturing personal care products according to those customers' specifications. Repacking and manufacturing activities are carried out at our Glenmarie Facility in Shah Alam, Selangor.

Identifying customers' needs

We work with our customers to understand and meet their specific hospitality amenity needs, including the following:-

- **Guest expectations:** We select hospitality amenities based on the establishment's target guest profile. Whether serving luxury, premium, business, leisure, or budget travellers, we ensure that each product aligns with the expectations of the target guest profile.

- **Range of products required:** We work with our customers to determine the appropriate assortment of amenities, from essential ones to specialised products, ensuring that guests' needs are fully met.

- **Packaging design and requirements:** We offer customised packaging solutions that reflect our customers' brand identity while ensuring convenience and ease of use. Among other things, it includes incorporating brand names and logos, as well as consistency in colour schemes.

- **Branding requirements:** We can source and supply third-party brands, as well as repackage products or manufacture personal care products in our customers' brands.

- **Regulatory compliance:** All hospitality amenities we supply meet health and safety standards and relevant certifications, ensuring that the products are both safe and acceptable to guests. Our Glenmarie Facility has received GMP certification for manufacturing liquid and semi-solid personal care products, and halal certification for manufacturing our in-house Divine brand body lotion, conditioning shampoo, and shower gel.

7. BUSINESS OVERVIEW *(cont'd)*

- **Sustainability considerations:** We actively support our customers' sustainability goals. Whether customers are seeking to reduce plastic waste or transition to more eco-friendly alternatives, we offer solutions.

Repackaging

We do not manufacture any of the products we repackage. In most situations, we are responsible for helping in the design and procurement of packaging materials, working with third-party suppliers. Our repackaging operations involve sourcing items in bulk from third-party suppliers, which are then repackaged into specified formats and/or sets according to customer requirements. We carry out repackaging activities at our Glenmarie Facility.

Examples of our repackaged non-liquid personal care products for hospitality amenities

We repackage the following types of non-liquid amenities with branded wrapping or plain wrapping:-

- Skin care: bar soaps and exfoliating scrubs;
- Hair care: combs, brushes, and shower caps;
- Oral care: toothpaste, toothbrush, and dental floss;
- Vanity kits: shaving kits, cotton swabs, and cotton balls.
- Room linens and amenities: sheets, pillowcases, blankets, slippers, shoe mitts, shower caps, sanitary bags, and sewing kits

Our bar soap wrapping machine

7. BUSINESS OVERVIEW *(cont'd)*

We use an automated wrapping machine for small soap bars. Repackaging of other types of non-liquid amenities involves placing the items into the wrapper manually and then using semi-automated sealing machines to seal the wrapping.

Branded wrapping

Our repackaging operations often include customised packaging, where our customers require us to pack amenities with their customised packaging materials, including logos, stylised writing, graphic designs, colour schemes, and branding. These wrappings include individual items, such as a shower cap, as well as sets of related items, such as a toothbrush with toothpaste.

Repackaged hospitality amenities with a customer's branding

Often, we are responsible for designing, printing, and procuring the relevant packaging materials. Our in-house designers will design the packaging and we coordinate with third-party packaging printers and suppliers to ensure the packaging materials meet our customers' design and packaging material requirements and standards. This approach ensures that the products we supply are consistent and fully aligned with our customers' branding requirements.

Plain wrap amenities

We also offer plain wrapping of individual items, as well as sets of related items. They are mainly generic personal care items such as combs, hairbrushes, shoe covers, laundry bags, slippers, sanitary items, sewing kits, and toothbrushes and toothpaste in a dental kit.

Repackaged hospitality amenities with plain wrapping

7. BUSINESS OVERVIEW *(cont'd)*

Manufacturing

Our Glenmarie Facility

As at the LPD, we manufacture liquid personal care products such as shampoo, conditioner, body wash, foam bath, liquid hand soap, hand sanitiser, and lotion at our Glenmarie Facility. Most of these products are hospitality amenities for short-stay accommodation establishments, while a small proportion are personal care products and related products sold mainly to our M-Plan distributors.

We manufacture liquid personal care products using our shampoo, conditioner, body wash, liquid hand soap, hand sanitiser, and lotion formulations that we developed in our in-house laboratory and R&D department. We develop these formulations based on our own requirements for our branded and generic products, as well as customised formulations tailored to our customers' specifications.

For customised formulations, the customer provides us with the product criteria that they wish to obtain, such as colour, scent, viscosity, and texture. Drawing on our expertise and experience, we produce test samples based on our customers' brief. We then conduct product acceptance testing with the customer to gather their feedback and refine the formulation as needed. The formulation is finalised and ready for commercial in-house manufacturing once the customer has accepted it. The resulting formulations belong to us, although we will only use them for the specific customer.

Our filling operations during liquid personal care product manufacturing

7. BUSINESS OVERVIEW *(cont'd)*

All of the input materials used to manufacture liquid personal care products are sourced from third-party suppliers. We carry out the manufacturing, filling, and packaging.

Our manufacturing of liquid personal care products includes the following processes:-

- The materials are in a specific proportion based on the formulation, comprising the following:-
  - main surfactants to provide cleaning action, such as sodium laureth sulfate, cocamidopropyl betaine, or cocamide DEA;
  - co-surfactants for stability, such as cocamide diethanolamine, lauryl glucoside, or sodium chloride;
  - humectants for moisture retention, such as glycerine, propylene glycol, sorbitol, or hyaluronic acid; and
  - additives such as water, pigments, fragrances, essential oils, and thickening agents.
- The materials are heated to a specific temperature (if required) and blended for a certain period of time to ensure that all of the ingredients are evenly dispersed to produce a consistent product.
- The finished liquid personal care product is then filled into format containers such as:-
  - single-use sachets;
  - travel-sized bottles;
  - soft tubes; and
  - hand pump dispensers; and
  - large containers (for customers to refill dispensers on their own).

Our liquid personal care products in hand pump dispensers

We manufacture some types of plastic travel-sized bottles in-house using our blow moulding machines and moulds at our Glenmarie Facility.

Our manufactured personal care products are supplied under the following branding options:-

- **Customer's brands**: They are primarily the brand names of our customers' establishments, along with their specified stylised fonts, logos, and other marks, as well as colour schemes across all products. We are responsible for designing the packaging of personal care products supplied under our customers' brands. Our in-house design team will work with the customer to ensure that it is consistent and fully aligned with their branding requirements.

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7. BUSINESS OVERVIEW *(cont'd)*

- **Our brands**: Our brands are for our in-house manufactured personal care products as follows:-

  - **Gallore** is our brand of premium personal care products launched in January 2022 that is inspired by natural wonders, designed to reconnect guests with the healing elements found in nature. As at the LPD, the range comprises 19 SKUs of shampoo, conditioner, body wash, bar soap, and lotion made from selected natural and botanical ingredients known for their effectiveness in pampering and moisturising skin.

  - **Divine** is our brand of premium personal care products comprising shampoo and conditioner, body lotion, and shower gel. We launched this brand in September 2018, and as at the LPD, we have 12 SKUs that are available in sets and packaged in travel-sized bottles.

  - **Fluffy & Friends** is our range of premium personal care products for children launched in September 2019. As at the LPD, we have 4 SKUs formulated with child-friendly ingredients designed to be gentle and moisturising to the skin.

- **Unbranded**: These are provided in plain bottles or sachets.

Manufactured and repackaged in-house for hospitality amenities

Our personal care products for hospitality amenities are designed to cater to the diverse personal care needs of our guests. Beyond functionality, they are intended to enhance the overall experience, offering convenience, comfort, and a sense of premium quality throughout their stay. If required by the customer, we provide customised amenity solutions that incorporate our customers' brands, logos, and colour schemes on products. This ensures a consistent guest experience that meets their expectations.

Our manufactured and repackaged personal care products for hospitality amenities include the following:-

- Body wash, foam bath liquids and exfoliating scrub;
- Shampoos, conditioners and shower caps;
- Hand liquid and bar soaps;
- Hand sanitisers and moisturisers;
- Oral care kits;
- Shaving kits;
- Hair brushes and combs;
- Vanity kits; and
- Sanitary kits.

7. BUSINESS OVERVIEW *(cont'd)*

Manufactured in-house and distributed through MLM

We also distribute in-house manufactured personal care products and related products (comprising home care products) through our M-Plan MLM business. As at the LPD, we have 7 SKU of these personal care and related products, which comprised the following:-

Personal care and related products	
Aloe Vera Premier Gel The Aloe Vera Premier Gel is a quickly-absorbed formulation made from aloe vera to hydrate and soothe skin.	
LuxZuki PRO Moisturising Bath Lotion LuxZuki PRO Moistening Bath Lotion is formulated with adzuki bean extract and vitamin E to moisturise skin.	
LuxZuki PRO Nourishing Body Wash LuxZuki PRO Nourishing Body Wash is a bath gel with a floral scent that contains adzuki bean, red bean, and liquorice root extracts.	
LuxZuki PRO Balancing & Refreshing Shampoo LuxZuki PRO Balancing & Refreshing Shampoo is formulated to cleanse and moisturise the hair and scalp, and it contains adzuki bean extract and argan and olive oils.	
LuxZuki PRO Hydrating Smooth & Silky Conditioner LuxZuki PRO Hydrating Smooth & Silky Conditioner is formulated to restore moisture and detangle hair. It contains adzuki bean extract and lightweight oils.	
DX Izumi Alkaline Water System The DX Izumi Alkaline Water System is designed to filter and produce alkaline water for home consumption.	

Personal care and related products
Lemon Essence Dishwash The Group's Lemon Essence Dishwash is a biodegradable product that is made with lemon extract.

The Aloe Vera Premier Gel and LuxZuki range of products and Lemon Essence Dishwash were formulated in-house and manufactured at our Glenmarie Facility. Meanwhile, the DX Izumi Alkaline Water System is sourced from third-party manufacturers based on our specifications.

Our Glenmarie Facility certifications

As at the LPD, we have obtained the following certifications relevant to our supply of personal care products and other products:-

- ISO 9001:2015 quality management system certification;
- MS 1480:2019 HACCP certification;
- Certificate of Good Manufacturing Practice; and
- Halal certifications.

Please refer to Section 6.1.4 of this Prospectus for additional information relating to these certificates.

(c) Distribution of personal care products

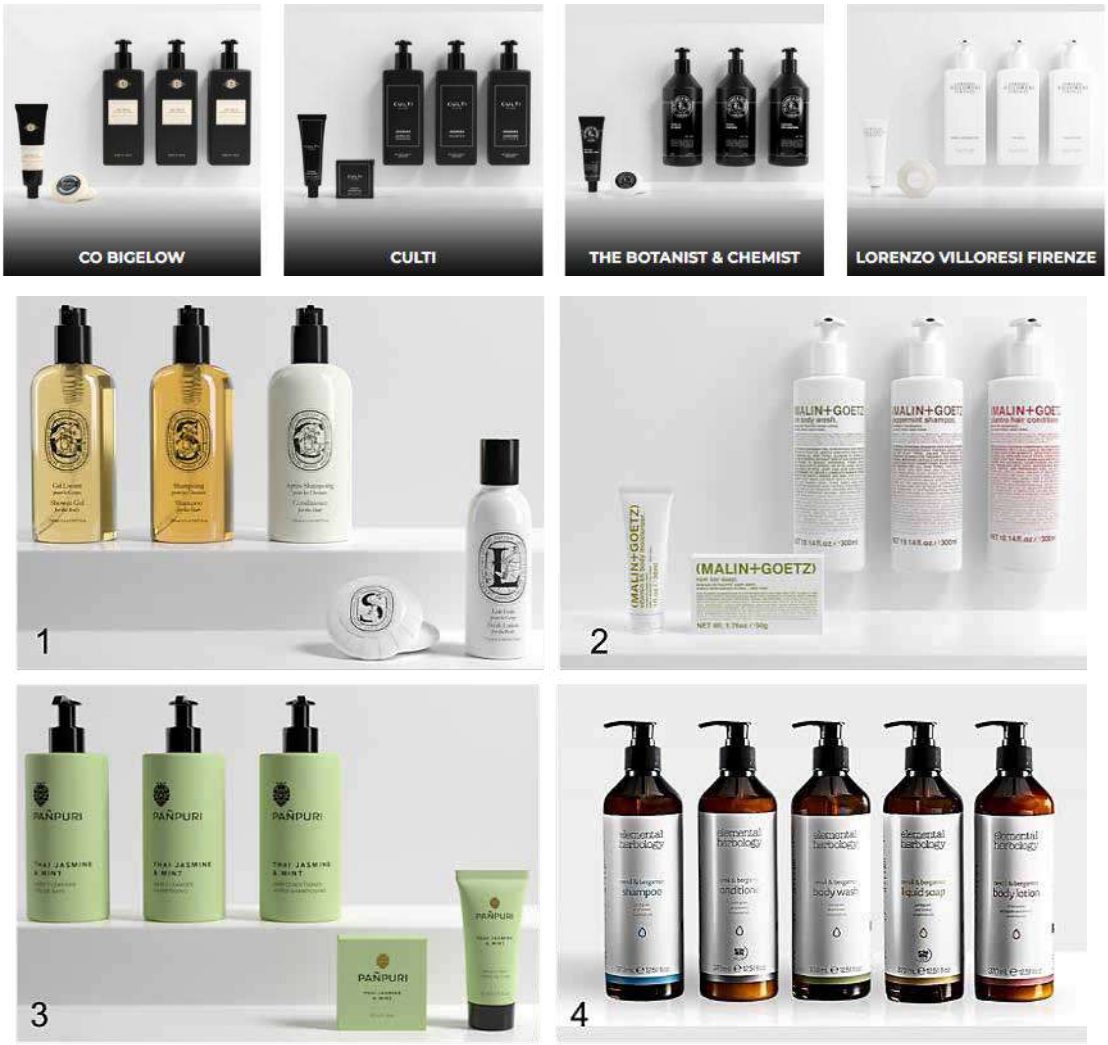
The distribution of personal care products segment mainly involves distributing personal care products (as well as a small proportion of other hospitality amenities) sourced from third parties as-is without modifications to hospitality establishments. In addition, we recently started to distribute our brand of Essando skincare products through our MLM programme.

Distributing personal care products to hospitality establishments

These personal care products are branded under the original brand names that are independent of any specific hospitality establishment and may be used by various establishments. They are commonly personal care brands with a recognised brand image among some consumers. They are sourced directly from brand owners or their authorised suppliers. Examples include body wash, shampoos, conditioners, foam baths, hand soaps, and lotions.

7. BUSINESS OVERVIEW *(cont'd)*

Some of the original brands that we distribute



(1) Diptyque. (2) Malin + Goetz. (3) Panpuri. (4) Elemental Herbology.

The other hospitality amenities that we distribute comprise the following:-

- **Room linens and amenities** that are provided for the comfort and convenience of hotel guests. They include bed linens (such as bedsheets, pillowcases, mattress protectors, pillows, and duvets), bath robes, towels, laundry bags, slippers, stationery, and sewing kits.

Examples of pillow and duvet we supply

- **Event linens** that are specially designed to enhance the presentation of tables, chairs, and other furnishings at banquets, seminars, conferences and other special occasions. They are designed and made from premium materials, offering a level of refinement that exceeds the linens typically used in homes and ordinary restaurants. The event linens that we distribute include table cloths, table covers (such as runners, overlays, underlays, skirtings, and covers), chair covers, and chair decorations (such as ribbons, bands, and sashes).

Banquet linens such as table cloths, overlays, chair covers and decorations

Distributing Essando skincare products

In October 2025, we began to distribute skincare products under our Essando brand through our M-Plan MLM programme. As at the LPD, we have 5 SKU of Essando skincare products (cleanser, toner, serum, moisturiser, and eye cream). They are based on our formulations and they are supplied to us by a contract manufacturer. Moving forward, we plan to manufacture these products in-house at our Glenmarie Facility.

Our Essando skincare products range

(1) Cleanser. (2) Toner. (3) Serum. (4) Moisturiser. (5) Eye cream.

Essando skincare products are formulated to address the visible signs of aging and restore radiance. They contain ingredients such as Swiss apple extract, Greek mastic gum, aloe vera, and Swiss glacial water. As at the LPD, the Essando skincare products range comprises 5 SKU:-

- **Cleanser:** Gently removes impurities from skin while providing hydration and infusing it with Swiss apple extract.

- **Toner:** Contains Greek mastic gum and other ingredients to protect the skin from the environment and reduce pore size.

- **Serum:** Designed to reduce wrinkles, improve skin firmness, and provide skin hydration.

- **Moisturiser:** Formulated with shea butter, antioxidants, and other ingredients to hydrate and protect the skin from the environment.

- **Eye cream:** Applied on the delicate skin under the eyes to reduce wrinkles, dark circles, and puffiness.

7.2.3 Supply of other products

The supply of other products comprised repackaged F&B products and related F&B amenities that we distribute.

Repackaging of F&B products involves filling the following types of F&B products individually into single-serve sachets:-

- Instant coffee (powdered coffee only);
- Sugar (white or brown); and
- Powdered non-dairy creamer.

We also supply our customers with related F&B amenities such as coasters, stirrers, straws, and toothpicks that we procure from third party manufacturers and suppliers.

We supply these other products in the following formats:-

- Packaging with our customers' brands;
- Unbranded in plain packaging.

The repackaged F&B products and related amenities are mainly sold to hospitality operators. They are provided in guest rooms, business centres, event spaces, F&B outlets, and other locations to enable guests to prepare simple beverages, such as coffee, on their own.

Examples of our repackaged F&B products in plain packaging

Examples of our repackaged F&B products with customers' brands

As at the LPD, we have obtained the following certifications relevant to our supply of repackaged F&B products:-

- Halal certifications;
- Makanan Selamat Tanggungjawab Industri (MeSTI) certification; and
- MS 1480:2019 HACCP certifications.

We obtained the Halal certification for contract manufacturing and/or OEM of food, beverages, and/or food supplements as this reflects the standard classification categories used by the certification authority for our repackaging of F&B products. For the avoidance of doubt, we do not have any contract manufacturing activities for health food.

Please refer to Section 6.1.4 of this Prospectus for additional information relating to these certificates.

7. BUSINESS OVERVIEW *(cont'd)*

7.3 MODES OF OPERATION

The modes of operation of our business segments are summarised in the following table:-

Business activity	Modes of operation
Supply of health foods	• Direct selling MLM • Supply agreement with purchase orders • Purchase orders
Supply of personal care and related products	• Supply agreement with purchase orders • Purchase orders • Direct selling MLM
Supply of other products	• Supply agreement with purchase orders • Purchase orders

7.3.1 Direct selling MLM

(a) Our product range

We sell the following products through our M-Plan MLM business:-

- health foods, as described in Section 7.2.1(b) of this Prospectus, as summarised below:-

  - ReDiant
  - Diva
  - D'Joy Plus
  - K-Cha
  - Miki Prune Extract
  - Miki Prune Extract Stick
  - Miki Bio-C
  - Miki Soy P95
  - Goat's milk tablets

- personal care and related products described in Section 7.2.2(b) of this Prospectus, as summarised below:-

  - Aloe Vera Premier Gel
  - LuxZuki PRO Moistening Bath Lotion
  - LuxZuki PRO Nourishing Body Wash
  - LuxZuki PRO Balancing & Refreshing Shampoo
  - LuxZuki PRO Hydrating Smooth & Silky Conditioner
  - DX Izumi Alkaline Water System
  - Lemon Essence Dishwash

- Essando range of skincare products described in Section 7.2.2(b) of this Prospectus, as set out below:-

  - Cleanser
  - Toner
  - Serum
  - Moisturiser
  - Eye cream

7. BUSINESS OVERVIEW *(cont'd)*

(b) M-Plan distributors

All our M-Plan distributors are required to sign distributorship agreements with us to be eligible to market and sell our products. The number of our M-Plan distributors during the Financial Years Under Review and as at the LPD was as follows:-

	Number as at				
M-Plan distributor's status	**31.3.2023**	**31.3.2024**	**31.3.2025**	**31.3.2026**	**LPD**
Active distributors [(1)]	**4,791**	**4,658**	**4,648**	**6,329**	**7,309**
Member	3,677	3,511	3,599	5,083	6,058
Senior Member	357	546	310	433	438
Supervisor	96	86	121	139	139
Senior Supervisor	322	223	286	327	327
Manager	149	125	144	155	155
Sapphire Manager	24	24	44	56	56
Ruby Manager	45	37	39	34	34
Emerald Manager	70	55	54	50	50
Diamond Manager	27	26	26	25	25
Crown Manager	12	13	13	14	14
Executive Crown Manager	12	12	12	13	13
Inactive distributors [(3)]	**101,921**	**103,960**	**105,662**	**106,523**	**107,298**

Notes:-

(1) An M-Plan distributor is active when they maintain a minimum of 100 SV annually, calculated from their registration date.

(2) The increase in the number of active distributors was mainly attributed to the Group's proactive recruitment and promotional activities which were carried out since April 2025 including special promotional pricing and discounts, product bundling incentives and complimentary product incentives.

(3) An M-Plan distributor is inactive when they have less than 100 SV annually, calculated from their registration date. Inactive distributors are no longer registered M-Plan distributors.

Becoming an M-Plan distributor

Our direct selling MLM is based on a distributorship system. Persons who wish to become our M-Plan distributor must be at least 18 years old and agree to the terms of our distributors' agreement, code of conduct and ethics, marketing plan, and other internal policies. They are also required to register with us and provide their personal details, including their full name, identification or passport number, permanent address, email address, and telephone number. New M-Plan distributors must also register with an upliner's name and distributor code.

Terms of the distributors' agreement

Upon registration, an M-Plan distributor agrees to all of the terms and conditions of the distributors' agreement and agrees to comply with our Code of Ethics, M-Plan Marketing Plan, internal policies, and all applicable laws and regulations.

Cooling-off period for customers

A cooling-off period of 10 working days is required for customers to consider their purchase of products and services. During this period, the customer can change their mind as to whether they wish to buy or return the product to the seller (such as an M-Plan distributor). No down payment must be collected, and no delivery of the products is to be affected during the cooling-off period.

Should a customer require the product earlier than the cooling-off period of 10 working days, they can serve a Notice of Waiver after 72 hours have lapsed from the time the sales contract was signed. Upon receipt of the Notice of Waiver, our distributor can deliver the products and collect the payment accordingly.

Purchasing M-Plan products from us

Our M-Plan distributors purchase products from us through the following channels:-

- Online through the official M-Plan website and M-Plan mobile application;
- Retail sales from our Glenmarie Facility and sales centres at our Sibu Sales Office, Miri Sales Office, and KK Sales Office.

(c) M-Plan distributor's compensation plan

M-Plan distributors are compensated through the following methods:-

- Retail Profit;
- Performance Bonus;
- Manager Achievement Bonus;
- Group Development Bonus;
- Manager Bonus;
- Year-End Bonus;
- Car Fund;
- House Fund;
- Leadership Bonus;
- Executive Crown Leadership Development Bonus; and
- System Council Development Fund.

Apart from retail profit, all of the compensation plan paid to M-Plan distributors is recognised as selling and distribution expenses in our consolidated/combined statements of comprehensive income.

Retail Profit

Retail profit is the profit M-Plan distributors can earn when they sell M-Plan products to their customers. The price of M-Plan products that we charge to our M-Plan distributors ("distributor's price") is lower than the suggested selling price. However, our M-Plan distributors make the final decision on the price that they charge their customers ("customer's price").

The retail profit is calculated as follows:-

Retail profit = Customer's price – Distributor's price.

The retail profit of M-Plan products differs according to the types of products being marketed due to differences in distributors' prices and customers' prices. However, in general, the retail profit ranges between 10% and 20%.

7. BUSINESS OVERVIEW *(cont'd)*

Performance Bonus

The performance bonus qualification chart is as follows:-

M-Plan distributor's status	Achievement accumulated Sales Value (SV)	Bonus Value (BV) percentage (%)
Member	1 to 3,999	6%
Senior Member	4,000 to 7,999	9%
Supervisor	8,000 to 11,999	12%
Senior Supervisor	12,000 and above	15%
Manager*	12,000 and above	15%

* See below for further information on the conditions and benefits of Manager.

The conditions of the performance bonus are as follows:-

(1) Except for Manager status, the promotion status depends on the accumulated total Personal Group Sales (PGS) only.

(2) The promotion of an M-Plan distributor's status also depends on the accumulated total group sales for the particular month. It cannot be transferred or carried forward to the next month.

(3) Regardless of an M-Plan distributor's total personal sales, they will enjoy a Personal Sales Bonus in accordance with their status.

(4) An M-Plan distributor must maintain a minimum Personal Sales (PS) of 60 sales value (SV) to enjoy the overriding bonus from PGS.

(5) If an M-Plan distributor's PS are less than 60 SV, they will only enjoy the Performance Bonus calculated on their personal sales. They will not be eligible for the overriding bonus of their PGS.

(6) To be promoted to Manager status in a particular month, an M-Plan distributor must achieve one of the following:-

(a) Accumulated Total Group Sales of 12,000 SV and above, PS of 200 SV and above, and PGS of 5,000 and above in that month; or

(b) Achieve Total PGS of 8,000 SV and above, and PS of 200 SV and above in that month.

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7. BUSINESS OVERVIEW *(cont'd)*

Manager Achievement Bonus ("MAB") I and MAB II

MAB I is an extra incentive for managers:-

(1) A manager qualifies for MAB I if they achieve PGS of 5,000 SV and above, and PS of 200 SV and above in a single month.

(2) Sales from a manager sponsored by the M-Plan distributor cannot be taken into account as the M-Plan distributor's PGS, even though the manager is not qualified for any manager bonus. However, group sales from M-Plan distributors with Senior Supervisor status or lower will be part of the M-Plan distributor's PGS.

(3) Total Manager Achievement Bonus is 3.00% of the total company BV sales. The sharing of Manager Achievement Bonus is based on an average basis.

(4) Manager Achievement Bonus point value (PV) is calculated as follows:-

$$\frac{\text{Total company BV} \times 3.00\%}{\text{Total qualifiers' BV}}$$

For example, if the total company BV is 1,000,000 and the M-Plan distributor's BV is 1,000, then their MAB I points value is:-

(1,000,000 / 1,000) x 3.00% = 30 points

(5) The Manager Achievement Bonus that an M-Plan distributor is entitled to is calculated as follows:-

Manager Achievement Bonus = The M-Plan distributor's PGS x point value

MAB II is an extra incentive for managers who have qualified for MAB I:-

(1) A manager qualifies for MAB II if they achieve PGS of 10,000 SV and above and PS of 200 SV and above in a single month. Managers who enjoy MAB II also enjoy MAB I.

(2) Sales from a manager sponsored by the M-Plan distributor cannot be taken into account as the M-Plan distributor's PGS, even though the manager is not qualified for any manager bonus. However, group sales from M-Plan distributors with senior supervisor status or lower will be part of the M-Plan distributor's PGS.

(3) Total MAB is 3.00% of total company BV sales. The sharing of MAB is based on an average basis.

(4) MAB II point value (PV) is calculated as follows:-

$$\frac{\text{Total company BV} \times 3.00\%}{\text{Total qualifiers' BV}}$$

For example, if total company BV is 1,000,000 and the M-Plan distributor's BV is 1,000, then their MAB II points value is:-

(1,000,000 / 1,000) x 3.00% = 30 points

(5) The Manager Achievement Bonus that an M-Plan distributor is entitled to is calculated as follows:-

Manager Achievement Bonus = The M-Plan distributor's PGS x point value

Group Development Bonus (GDB)

(1) An M-Plan distributor qualifies for GDB when they achieve a PS of 200 SV and above, and three qualified downlines achieve a TGS of 10,000 SV and above.

(2) The payable bonus by compression method, PS of 200 SV and above as 1 level.

(3) The GDB points value is calculated as follows:-

$$\frac{\text{Total company BV} \times 3.00\%}{\text{Total qualifiers' BV}}$$

For example, if total company BV is 1,000,000 and the M-Plan distributor's BV is 1,000, then the GDB points value is:-

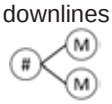
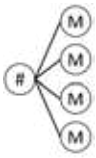
(1,000,000 / 1,000) x 3.00% = 30 points

(4) An M-Plan distributor's GDB entitlement is calculated as follows:-

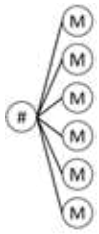
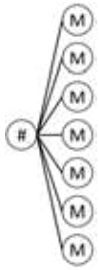
M-Plan distributor's GDB = (M-Plan distributor's PS + 3 qualified downlines' total BV) x point value

Manager Bonus

The Manager Bonus qualification chart is as follows:-

Status	Conditions	Qualification	Qualified Manager Level and its Percentage								
			#	1	2	3	4	5	6	7	8
Manager	The M-Plan distributor does not have any manager as downline.	PS of 200 SV or more and PGS of 2,000 SV or more	8%	-	-	-	-	-	-	-	-
Sapphire Manager	1 manager as downline	PS of 200 SV or more and PGS of 2,000 SV or more	8%	6%	5%	4%	-	-	-	-	-
Ruby Manager	2 managers as downlines 	PS of 200 SV or more and PGS of 1,600 SV or more	8%	6%	5%	4%	3%	-	-	-	-
Emerald Manager	3 or 4 managers as downlines 	PS of 200 SV or more and PGS of 1,200 SV or more	8%	6%	5%	4%	3%	2%	-	-	-

7. BUSINESS OVERVIEW *(cont'd)*

Status	Conditions	Qualification	Qualified Manager Level and its Percentage								
			#	1	2	3	4	5	6	7	8
Diamond Manager	5 or 6 managers as downlines 	PS of 200 SV or more and PGS of 800 SV or more	8%	6%	5%	4%	3%	2%	1%	-	-
Crown Manager	7 or more managers as downlines 	PS of 200 SV or more and PGS of 200 SV or more	8%	6%	5%	4%	3%	2%	1%	1%	-
Executive Crown Manager	@	PS of 200 SV or more and PGS of 200 SV or more	8%	6%	5%	4%	3%	2%	1%	1%	1%

 # Denotes the M-Plan distributor. M Denotes a manager.

@ *To qualify for Executive Manager status, an M-Plan distributor must be an Executive Crown Leadership Development Bonus qualifier and have at least one qualifier of Executive Crown Leadership Development Bonus in their group.*

(1) The Manager Bonus position that an M-Plan distributor has attained will not drop back under any circumstances. In other words, they will not be demoted from their present position.

(2) Only M-Plan distributors who have achieved the status of Manager or higher can qualify for the Manager Bonus.

(3) The total Manager Bonus payment is 14% of the total company BV sales distributed according to the Points Sharing System.

(4) The Manager Bonus will be distributed in accordance with the Manager's status achievement stated in the table above.

Year-End Bonus

(1) The Year-End Bonus consists of 2.00% of the total company BV shared by all qualifiers, pro-rated to their respective Manager Bonus Earning.

(2) The Year-End Bonus is calculated monthly and is paid out, at the latest, together with the SV12 Bonus.

7. BUSINESS OVERVIEW *(cont'd)*

(4) To qualify for the Year-End Bonus, an M-Plan distributor must achieve the following:-

(a) Attain Emerald Manager status or higher; and

(b) Achieve the PS or PGS of Emerald Manager or higher position in a single month.

(5) The Year-End Bonus qualification chart is as follows:-

Status	Level								
	M-Plan Distributor	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Emerald Manager	8%	6%	5%	4%	3%	2%	-	-	-
Diamond Manager	8%	6%	5%	4%	3%	2%	1%	-	-
Crown Manager	8%	6%	5%	4%	3%	2%	1%	1%	-
Executive Crown Manager	8%	6%	5%	4%	3%	2%	1%	1%	1%

Car Fund

(1) The total Car Fund payment is 3.00% of the total company BV shared by all qualifiers, pro-rated to their respective Manager Bonus Earnings.

(2) To qualify for the Car Fund, an M-Plan distributor must fulfil the following criteria:-

(a) Achieve Diamond Manager status or higher for three consecutive months (PS of 200 SV or more and PGS according to the current rank); and

(b) They must qualify according to the PS and PGS of Diamond Manager or higher, as stated in the Manager Bonus.

(3) The maximum Car Fund payable to M-Plan distributors who qualify is RM7,000 per month for a maximum period of four years. After four years, the M-Plan distributor must requalify themselves to continue receiving the Car Fund. The Car Fund is automatically paid to the M-Plan distributor together with their month-end bonus.

(4) The Car Fund is calculated based on the Point Sharing System in accordance with the Manager Bonus distribution up to level 8, as shown in the following table:-

Status	Level								
	M-Plan Distributor	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Diamond Manager	8%	6%	5%	4%	3%	2%	1%	-	-
Crown Manager	8%	6%	5%	4%	3%	2%	1%	1%	-
Executive Crown Manager	8%	6%	5%	4%	3%	2%	1%	1%	1%

(5) The Car Fund points value is calculated as follows:-

$$\frac{\text{Total company BV} \times 3.00\%}{\text{Total qualifiers' BV}}$$

For example, if total company BV is 1,000,000 and the M-Plan distributor's BV is 1,000, then the Car Fund points value is:-

(1,000,000 / 1,000) x 3.00% = 30 points

(6) The Car Fund that an M-Plan distributor is entitled to is calculated as follows:-

Car Fund entitlement = (Manager Bonus points) x point value

House Fund

(1) The total House Fund payment is 2.00% of the total company BV shared by all qualifiers, pro-rated to their respective Manager Bonus Earnings.

(2) To qualify for the House Fund, an M-Plan distributor must fulfil the following criteria:-

(a) Previously qualified for the Car Fund;
(b) Achieve Crown Manager status for 3 consecutive months; and
(c) They must qualify according to the PS and PGS of Crown Manager as stated in the Manager Bonus.

(3) An M-Plan distributor cannot qualify for the House Fund and Car Fund simultaneously.

(4) The maximum House Fund payable to M-Plan distributors who qualify is RM6,000 per month for a maximum period of 20 years. After 20 years, the M-Plan distributor must requalify themselves to continue to receive the House Fund. The House Fund is automatically paid to the M-Plan distributor together with their month-end bonus.

(5) The House Fund is calculated based on the Point Sharing System in accordance with the Manager Bonus distribution up to level 8, as shown in the following table:-

Status	Level								
	M-Plan Distributor	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Crown Manager	8%	6%	5%	4%	3%	2%	1%	1%	-
Executive Crown Manager	8%	6%	5%	4%	3%	2%	1%	1%	1%

(6) The House Fund points value is calculated as follows:-

$$\frac{\text{Total company BV} \times 2.00\%}{\text{Total qualifiers' BV}}$$

For example, if total company BV is 1,000,000 and the M-Plan distributor's BV is 1,000, then the House Fund points value is:-

(1,000,000 / 1,000) x 2.00% = 20 points

(7) The House Fund that an M-Plan distributor is entitled to is calculated as follows:-

House Fund entitlement = (Manager Bonus points) x point value

Leadership Bonus

(1) To qualify for the Leadership Bonus, an M-Plan distributor must fulfil the following criteria:-

(a) Qualify as a Sapphire Manager or higher status with PS of 200 SV and more; and
(b) Have a manager downline with PS of 200 SV and more and TGS of 5,000 SV and more.

(2) The Leadership Bonus qualification chart is as follows:-

Status	No. of managers with PS of 200 SV and more and TGS of 5,000 SV and more	Status bonus				
		SLB	RLB	ELB	DLB	CLB
Sapphire Manager	1	5%	-	-	-	-
Ruby Manager	2	5%	5%	-	-	-
Emerald Manager	3 or 4	5%	5%	5%	-	-
Diamond Manager	5 or 6	5%	5%	5%	4%	-
Crown Manager	7 or more	5%	5%	5%	4%	3%

Notes:-
SLB = Sapphire Manager. *RLB = Ruby Manager.*
ELB = Emerald Manager. *DLB = Diamond Manager.*
CLB = Crown Manager.

Executive Crown Leadership Development Bonus

(1) The Executive Leadership Development Bonus is a special incentive allocation to M-Plan distributors who have achieved the Crown Manager Leadership Bonus and who have at least one Crown Manager Leadership Bonus qualifier in a single month.

(2) An M-Plan distributor can enjoy up to 2 levels of Crown Manager Leadership Bonus of 2.00% per level.

System Council Development Fund ("SCDF")

SCDF is an incentive where a pool of fund established based on the criteria set below in allocating resources towards the training and development for high-achieving M-Plan distributors. Under the SCDF, qualified M-Plan distributors can enjoy complimentary selected training and development programmes organised by the company.

(1) To qualify for the SCDF, an M-Plan distributor must fulfil the following criteria:-

(a) Achieve Ruby Manager or higher status and achieve Leadership Bonus with PS of 200 SV and more and PGS according to the current rank; and

(b) Have at least 2 direct downlines with PS of 200 SV and more and TGS of 5,000 SV and more.

(2) The amount available for the SCDF payment is 4.00% of the total company BV.

(3) The SCDF points value is calculated as follows:-

$$\frac{\text{Total company BV} \times 4.00\%}{\text{Total qualifiers' BV}}$$

For example, if total company BV is 1,000,000 and the M-Plan distributor's BV is 1,000, then the SCDF points value is:-

(1,000,000 / 1,000) x 4.00% = 40 points

(4) The SCDF that an M-Plan distributor is entitled to is calculated as follows:-

M-Plan distributor's entitlement = (SCDF points) x point value

(5) The SCDF is only used for system M-Plan distributor development purposes and cannot be exchanged for cash.

7.3.2 Supply agreements with purchase orders

As at the LPD, we have supply agreements with:-

- 6 hospitality operators for the supply of personal care and related products, and repackaged F&B products; and
- 6 health food brand owners and suppliers for the formulation and supply of health foods.

The main benefit of these supply agreements is that they outline the general terms and conditions of our business relationship with the respective customer, and they do not have to be renegotiated while the agreement is in force. The general terms and conditions defined include, among others, the following:-

- types of products that we supply to them;
- minimum stock level that we are required to maintain for specified products (in some cases);
- delivery lead time; and
- credit and payment terms.

The agreements are typically for a 2-year term and may be extended for 1 year subject to mutual agreement.

These supply agreements do not obligate the respective customer to order or purchase products from us, nor do they obligate us to accept purchase orders issued by the respective customer. Whenever a customer wants to purchase products or services from us, they will issue a purchase order.

The prices of products supplied are typically specified in the relevant purchase orders placed by the customers. Some of our supply agreements also contain provisions on pricing of products and such prices may be revised from time to time upon mutual agreement between the parties.

7. BUSINESS OVERVIEW *(cont'd)*

The supply agreements generally include termination provisions as follows:-

(a) either party may terminate the agreement by giving the other party prior written notice of not less than 2 or 3 months, as may be agreed between the parties. In certain agreements, our Group is not provided with the right to terminate without the written consent from the counterparty;

(b) either party may terminate the agreement by written notice if the other party:-

(i) commits a material breach which materially affects the parties' ability to continue performing their respective contractual obligations (including any unauthorised disclosure of confidential information) and fails to remedy such breach within the prescribed rectification period; or

(ii) becomes insolvent, engages in unauthorised sales, or is subject to any regulatory restriction or prohibition affecting the performance of the agreement.

Any such termination shall be without prejudice to the non-defaulting party's right to claim damages; and

(c) where the agreement is terminated by the customer, the customer is required to purchase any customised or dedicated raw materials and packaging procured specifically for its orders. In addition, all intellectual property and customer-owned materials must be returned within 90 days from the date of termination.

7.3.3 Purchase orders

All customers (including those with supply agreements with us) purchase products and services from us via purchase orders. The purchase orders specify, among others, the following:-

- types and quantities of the products or services that they require;
- agreed unit prices and/or total order value;
- payment terms;
- delivery lead time (if any); and
- delivery schedule and location.

We will supply the customer with the products and/or provide the services as specified in the purchase order. We will invoice the customer upon receipt of a confirmed purchase order (cash terms) or upon delivery of the products or services (credit terms).

7.3.4 Claims and warranties

Supply of health foods, and personal care and related products, not including direct sales

We provide for claims and warranties for our supply of health foods, and personal care and related products, including those that we repackage, manufacture, formulate and supply, and those supplied from third parties as follows:-

- Customers have to make claims regarding any errors with respect to the types and/or quantities of products delivered within the prescribed period, typically ranging between 14 to 30 days of receipt of delivery.

- The personal care and related products, and health foods that we supply to customers are covered by product warranty against manufacturing defects and product quality issues. This includes, but is not limited to, damaged packaging, leakage, or product spoilage or damage upon delivery. Product warranty claims must be submitted within 30 days of receipt of the product.

We will work with our customers to rectify issues related to claims and product warranties. We will provide replacements or make good shortfalls if the products are in stock. If the products are not in stock (for example, they are customised personal care products that we manufacture or repackage, and it is not financially viable for us to produce small quantities), we will provide a refund for the shortfall or defective products.

We did not incur any material costs related to rectifying claims and warranties during the Financial Years Under Review.

7.3.5 Direct selling product guarantee, buy-back, and return policies

Product guarantee

If M-Plan products purchased by M-Plan distributors or end consumers are of inferior quality, M-Plan guarantees a replacement. However, this does not cater for damages due to expiry or negligence.

Any M-Plan distributor who wishes to exchange purchased products can do so within 30 days from the date of purchase, provided they provide a valid reason and return the products in resaleable condition within 30 days of purchase. M-Plan distributors wishing to exchange the said products must first submit the original receipt together with the products to our Glenmarie Facility or any of our sales centres. For products with an expiry date, we do not accept products that are expiring in less than 6 months.

Buy-back policy

Our direct selling business has a buy-back policy where M-Plan will buy back products in resalable condition from any M-Plan distributor who has resigned. The buy-back conditions include the following:-

- The goods must be returned within 6 months from the date of purchase, together with proof of purchase;
- For goods with an expiry date, we do not accept those that are expiring in less than 6 months;
- The returned goods must be in their original condition;
- 10% of the M-Plan distributor's price will be deducted for the administrative costs of goods returned;
- Any bonus/commission already paid to the M-Plan distributor and their uplines will be deducted from the returned goods; and
- Refund for the returned goods will be released three months after finalising the return.

Regulation on the return of products

M-Plan distributors are entitled to return products due to manufacturing defects within 10 days of purchase. However, at M-Plan's discretion, M-Plan distributors may return their products within 30 days of purchase. A full refund shall be issued for all defective products returned and accepted by M-Plan. All returned products must be in their original, undamaged condition. Product guild books, promotion items, samples, and sales kits are non-refundable.

During the Financial Years Under Review, we did not incur any costs from the return of products in relation to our M-Plan product guarantee, buy-back, and return policies. As we only accept returned products that are expiring in more than 6 months and in resaleable condition, they will be sold to other customers.

7. BUSINESS OVERVIEW *(cont'd)*

7.3.6 Product recall

We may carry out a product recall of our health foods or personal care products and related products if they pose an actual or potential risk to consumers due to faulty manufacturing, confirmed sabotage or tampering by a third-party, or on medical grounds. A product recall may be undertaken voluntarily or at the direction of the relevant authorities.

In the event of a product recall, we will issue a formal recall notice requesting that customers and consumers who have purchased specific batches of the affected product return them to us. We will provide a refund or a replacement of the product. Formal recall notices will be issued through the following channels:-

- direct notification to the affected customers for the supply of personal care and related products to short-stay accommodation establishments, and the formulation and supply of health foods; and

- formal recall notice posted on our website and distributor portal for health foods and personal care products sold under our brands.

7.3.7 Payment terms

Our normal payment terms are summarised in the following table:-

Business activity	Payment terms
Supply of health foods	• Cash terms; and • Credit term of up to 90 days
Supply of personal care products and related products	• Cash terms; and • Credit term of up to 90 days
Supply of other products	• Cash terms; and • Credit term of up to 90 days

Cash terms

Cash terms refer to payment in full upon the customer's confirmation of the purchase order or receipt of the goods.

Credit terms

Credit terms refer to payment in full within the specified number of days after receipt of the goods or services or the invoice date.

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7. BUSINESS OVERVIEW *(cont'd)*

7.4 OPERATIONAL FACILITIES

Our operational facilities are as follows:-

Operational facility	Main functions	Address	Approximate built-up area (sq. ft)
Glenmarie Facility	Head office, production facility, laboratory and warehouse	No. 5, Jalan Peguam U1/25 Seksyen U1 HICOM Glenmarie Industrial Park 40150 Shah Alam Selangor	72,792
Sibu Sales Office	Sales centre	S-L-30, No. 7, Lorong Pahlawan 7/E 96000 Sibu Sarawak	2,402
Miri Sales Office	Sales centre	Lot 2921, 1st Floor Faradale Garden 98000 Miri Sarawak	550
KK Sales Office	Sales centre	Metro Town, Block G Unit No. 4 & 5, 1st Floor Lorong Metro 4 Jalan Bunga Ulam Raja 88300 Kota Kinabalu Sabah	2,268

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7. BUSINESS OVERVIEW *(cont'd)*

7.5 MAJOR MACHINERY AND EQUIPMENT

As at 31 March 2026, the major machinery and equipment that we utilise for our operations are as follows:-

Major machinery and equipment	As at 31 March 2026		
	Number	Average age (years)	NBV (RM'000)
For repackaging and manufacturing personal care products:-			
Filling machine: To fill travel-sized bottles with liquid personal care products such as shampoo, body wash, foam bath, liquid hand soap, and hand sanitiser.	11 (1)	13	99
Labelling machine: To stick labels and print codes on travel-sized bottles and packaging.	3	6	7
Bar soap wrapping machine: To package bar soap in a wrapper.	1	7	15
Ancillary machinery: Machines that support other machinery and equipment, such as air compressors, dryers, chillers, refrigerators, and conveyor system.	13	12	33
Mould: For blow moulding plastic travel-sized bottles.	61	13	10
Packaging machine: To package and seal hotel amenity products and sets.	4	14	13
Blow moulding machine: To manufacture plastic travel-sized bottles.	2	23	#
Heater tank: To heat and mix materials and ingredients to manufacture liquid personal care products.	3 (2)	13	79
Sub-total			**256**
For repackaging F&B amenities:-			
Sachet filling and packaging machine: Fill single-serving sachets with powdered coffee, tea, sugar, and/or creamer.	5	2 (3)	271
Filter press machine: To separate liquid and solid components of health foods.	2	2 (3)	185
Liquid filling and packaging machine: To fill sachets with liquid health foods.	1	2 (3)	148
Teabag filling and packaging machine: To fill teabags.	1	2 (3)	148
Sub-total			**752**
R&D and laboratory equipment:-			
Health foods R&D laboratory equipment: To conduct R&D as part of the health food products formulation processes. (4)	12	1	19
Personal care products R&D laboratory equipment: To conduct R&D to formulate personal care products. (5)	8	>10	#
Sub-total			**19**
Other equipment:-			
Bioreactor fermenter: To carry out fermentation. (6)	1	3 (7)	**369**
Group total			**1,396**

7. BUSINESS OVERVIEW *(cont'd)*

Notes:-

NBV = Audited net book value; # = Fully depreciated as of 31 March 2026.

(1) Including 6 legacy units of filling machine which are aging and scheduled for future decommissioning. Also including 1 new toothpaste filling machine that we purchased in FYE 2026 that is not in use as at the LPD because it is still in the process of testing and commissioning.
(2) Including 1 unit of heater tank for producing toothpaste that we purchased in FYE 2026 that is not in use as at the LPD. We will begin to use this heater tank when the toothpaste filling machine is operational.
(3) Represents the number of years that we have been using these machines.
(4) Our health foods R&D laboratory equipment includes a fume hood, portable and table-top pH meters, weighing scale, food-grade blender, moisture analyser, water bath, stability chamber, incubator, hotplate magnetic stirrer, and forced air drying oven.
(5) Our personal care products R&D laboratory equipment includes a stability chamber, pH meter, viscometer, mixer, vacuum reactor with water bath, weighing balance, oven, and refractometer.
(6) We purchased the bioreactor fermenter with the intention of producing fruit and apple cider vinegar in-house for health foods manufacturing. However, as of the LPD, we have not commenced this activity.
(7) Represents the number of years that we have owned this machine.

Between 1 April 2026 and the LPD, we have not acquired any major equipment.

7.6 MARKETING STRATEGIES AND ACTIVITIES

The main objectives of our marketing activities are to expand our customer base, maintain our existing customers, penetrate new markets, build brand equity, and capitalise on business opportunities.

7.6.1 Our market positioning

We utilise the following key differentiations to position ourselves:-

- **Comprehensive customised hospitality amenities supplier:** We position ourselves as a supplier of personal care products for hospitality amenities, offering a wide range of products. We offer customised solutions that feature our customers logos, colour schemes, and branding. We also have the in-house capability to manufacture and repackage some types of personal care products and F&B products.

  As a comprehensive customised hospitality amenity supplier, we offer customers the advantages of obtaining products that feature their branding for a consistent guest experience, as well as streamlined procurement process, reduced administrative burden, and offer a single point of accountability and communication for hospitality amenity needs.

- **Support sustainability goals:** We help our hospitality industry customers to achieve their sustainability goals through customisation and producing or sourcing sustainable products and packaging. For example, we can supply liquid personal care products in refillable formats (such as hand pump dispensers and large containers for customers to refill dispensers on their own) instead of single-use sachets or travel-sized bottles, supply products or packaging made from sustainable materials instead of plastic, and offer reusable instead of single-use plastic amenities and packaging. This alignment with sustainability positions us as a preferred supplier for environmentally-conscious hospitality operators or owners.

- **Personalised selling through network engagement:** We utilise our M-Plan distributors to distribute specific health foods and personal care products, where each of them is a consumer and seller. We equip our M-Plan distributors with product knowledge and sales scripts to conduct personalised one-on-one consultations with consumers. We encourage our M-Plan distributors to share their experiences with consumers and prospective recruits to build connections with the products.

- **Some of our health foods, personal care products and repackaged F&B products are Halal certified:** As of the LPD, the Miki Prune Extract, ReDiant, Diva, D'Joy Plus, K-Cha, and goat's milk tablet health foods, the Divine personal care products that we manufacture, and repackaged F&B products are Halal certified. These products are safe for Muslims to consume and use, as an accredited body has verified that their ingredients and manufacturing processes comply with Islamic dietary and usage laws. Halal certification is a selling point in marketing these products to Muslim consumers and markets, and helps to maximise our addressable markets.

- **Products that promote health and wellbeing:** The health foods and personal care products under our MLM and other brands are positioned to promote consumers' health and wellbeing. Our health foods are formulated to be nutrient-dense, providing high concentrations of essential nutrients, and they mainly made from or include naturally occurring ingredients. Meanwhile, our LuxZuki range of personal care products are formulated to support overall well-being and health, and include natural ingredients or extracts.

- **In-house capability to formulate health foods:** We have the in-house capability to formulate health foods for ourselves and our customers, supported by our dedicated R&D facilities, experienced personnel, and expertise. Additionally, our understanding of consumer preferences is enhanced by our direct experience in selling health foods.

7.6.2 Our sales and marketing strategies and activities

We actively implement sales and marketing initiatives to expand our customer and MLM distributor base, develop our brand equity, and capitalise on business opportunities. Our key sales and marketing strategies and activities comprise the following:-

- **Proactive customer outreach:** We proactively contact and market our products and services to prospective customers to grow our supply of hospitality amenities, and contract formulation and supply of health foods. This includes diligently following up on referrals from our existing satisfied customers as well as suppliers and business associates.

- **Strategic account management and upselling:** We stay in constant communication with our customers to learn about their evolving needs and identify opportunities to provide value with our array of hospitality amenities, health foods, and services. An example is the use of environmentally sustainable and responsible ingredients and packaging for our hospitality amenities. This proactive strategy helps to improve customer engagement and promote business growth.

- **Advertisements and brand building:** We actively advertise on multiple channels to enhance the exposure of our MLM programme and other brands. We place advertisements on social media, newspapers, billboards and television to build brand equity and promote our health foods and personal care products.

- **Social selling:** We train our M-Plan distributors in social media selling strategies, including content creation, product demonstrations, and live customer engagement on social media platforms.

7. BUSINESS OVERVIEW *(cont'd)*

- **Training programmes and digital tools:** We conduct formal training and development programmes for our qualified M-Plan distributors to improve their confidence, selling abilities, and product knowledge. Modules on developing entrepreneurship, leadership, social media marketing, design, and content creation, motivation, business plan development and goal setting, and, product knowledge are included in our training programmes. We also provide them with digital tools such as digital catalogues, automated order tracking, and mobile apps to enhance convenience and support their selling activities.

- **Customer base diversification:** We are actively working to diversify the customer base of our MLM health foods and personal care products. Our efforts in this respect include obtaining Halal certification of some of our health foods and attending trade events and exhibitions focusing on Halal products.

Some of our newspaper advertisements

7. BUSINESS OVERVIEW *(cont'd)*

The trade shows, exhibitions, and industry events that we have participated during the Financial Years Under Review and up to the LPD include the following:-

Year	Event	Location
2023	Malaysia International Halal Showcase	Kuala Lumpur, Malaysia
2023	Food & Hotel Malaysia 2023	Kuala Lumpur, Malaysia
2023	Turkey Halal Expo	Istanbul, Turkey
2024	Food & Drinks Malaysia 2024 (FDM 2024)	Kuala Lumpur, Malaysia
2024	Malaysia International Halal Showcase	Kuala Lumpur, Malaysia
2024	Food & Hotel Malaysia 2024: Borneo Edition	Kota Kinabalu, Malaysia

As at the LPD, our sales and marketing department for hospitality amenities is headed by Lee Siow Yuen, our Sales and Marketing Manager (Personal Care Products Division) who leads 10 employees, and our sales and marketing for health foods is headed by Pang Lee Jween, our Sales and Marketing Manager (Health Food Division) who leads 7 employees.

7.7 PRODUCTION CAPACITY AND UTILISATION RATES

7.7.1 Repackaging and manufacturing personal care products

Manufacturing liquid personal care products

We use our heater tanks to manufacture liquid personal care products such as shampoo, conditioner, body wash, foam bath, liquid soap, hand sanitiser, and lotion. The estimated capacity of our heater tanks is summarised in the following table:-

Manufacturing liquid personal care products	
Number of units operational	2 heater tanks were operational during FYE 2023, FYE 2024, FYE 2025, and FYE 2026.
Estimated daily capacity (1)	4,800 kg per day
Estimated annual capacity (2)	1,436,160 kg per year

Notes:-

(1) The estimated daily capacity for manufacturing liquid personal care products is based on the following:-

(a) One of our heater tanks can manufacture 1,500 kg per cycle, and the other one can manufacture 500 kg per cycle. Each cycle is 10 hours.

(b) Consequently, the estimated daily capacity for manufacturing liquid personal care products is (24 hours per day / 10 hours per cycle) x 2,000 kg per cycle = 4,800 kg per day.

(2) The estimated annual capacity for manufacturing liquid personal care products is based on the following:-

(a) Our Glenmarie Facility can operate for up to 352 days per year (365 days – 13 official public holidays).

(b) The estimated annual capacity is 352 days per year x 4,800 kg per day, less 15% to take into account regular maintenance and product changes that involve cleaning and flushing (to ensure that all residue is removed so that the next batch is not contaminated) and changing settings. This comes to 1,436,160 kg per year.

7. BUSINESS OVERVIEW *(cont'd)*

The capacity, actual output, and utilisation rates of our manufacturing of liquid personal care products are summarised in the following table:-

	Capacity (kg)	Actual output [(1)] (kg)	Utilisation rate [(2)] (%)
FYE 2023	1,436,160	307,415	21
FYE 2024	1,436,160	210,910	15
FYE 2025	1,436,160	264,489	18
FYE 2026	1,436,160	223,007	16

Notes:-
(1) Actual output of liquid personal care products during the respective financial year.
(2) Utilisation rates are calculated by dividing the actual output by the estimated capacity for the respective financial year.

Liquid personal care products packaging machinery

We use our liquid personal care products packaging machinery to fill containers with liquid personal care products that we manufacture in-house (manufacturing) or purchase from third-party suppliers (repackaging).

Semi-automated bottle filling machine	
Number of units operational	- 2 machines were operational during FYE 2023. - 1 machine was discontinued after FYE 2023, as we found that operating 1 machine was sufficient. - Subsequently, 1 machine was operational during FYE 2024, FYE 2025, and FYE 2026.
Estimated hourly capacity	- 800 units per hour per machine.
Estimated daily capacity [(1)]	- FYE 2023: 38,400 units per day (2 machines) - FYE 2024, FYE 2025, and FYE 2026: 19,200 units per day (1 machine).
Estimated annual capacity [(2)]	- FYE 2023: 11,489,280 units. - FYE 2024, FYE 2025 and FYE 2026: 5,744,640 units.
Automated bottle filling machines	
Number of units operational	- 2 machines were operational during FYE 2023, FYE 2024, FYE 2025, and FYE 2026.
Estimated hourly capacity	- 1,000 units per hour per machine.
Estimated daily capacity [(1)]	- 48,000 units per day
Estimated annual capacity [(2)]	- 14,361,600 units per year.
Automated soft tube filling machine	
Number of units operational	- 1 machine operated on a trial basis in July and August 2024. - The machine was commissioned in April 2025 and operated on a commercial basis during FYE 2026.
Estimated hourly capacity	- 900 units per hour.
Estimated daily capacity [(1)]	- 21,600 units per day
Estimated capacity for FYE 2025 [(3)]	- 1,077,120 units.
Estimated annual capacity FYE 2026 [(2)]	- 6,462,720 units

7. BUSINESS OVERVIEW *(cont'd)*

Notes:-

(1) The estimated daily capacity of the machines is 24 hours per day x estimated hourly capacity of the respective machine x the number of machines operational

(2) The estimated annual capacity of the machines is based on the following:-
(a) Our Glenmarie Facility can operate for up to 352 days per year (365 days – 13 official public holidays).

(b) The estimated annual capacity of the machines is 352 days per year x the machine's estimated daily capacity, less 15% to take into account regular maintenance and product changes that involve cleaning and flushing (to ensure that all residue is removed so that the next batch is not contaminated) and changing settings.

(3) The automated soft tube filling machine operated on a trial basis in July and August 2024. Its estimated capacity for FYE 2025 is calculated on a pro-rata basis by multiplying the estimated annual capacity by 2/12.

The capacity, actual output, and utilisation rates of our liquid personal care products packaging machinery are summarised in the following table:-

	Capacity (units)	Actual output (units)	Utilisation rate (%)
Semi-automated bottle filling machine			
FYE 2023	11,489,280	2,221,562	19
FYE 2024	5,744,640	1,417,816	25
FYE 2025	5,744,640	1,532,945	27
FYE 2026	5,744,640	727,525	13
Automated bottle filling machines			
FYE 2023	14,361,600	3,025,440	21
FYE 2024	14,361,600	3,765,863	26
FYE 2025	14,361,600	3,975,605	28
FYE 2026	14,361,600	3,125,830	22
Automated soft tube filling machine			
FYE 2025	1,077,120	11,100	1
FYE 2026	6,462,720	367,341	6

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7. BUSINESS OVERVIEW *(cont'd)*

Bar soap wrapping

The estimated capacity of our bar soap wrapping machine is summarised in the following table:-

Bar soap wrapping machine	
Number of units operational	- 1 unit was operational during FYE 2023, FYE 2024, FYE 2025, and FYE 2026.
Estimated daily capacity (1)	- 28,800 bars per day.
Estimated annual capacity (2)	- 8,616,960 bars per year.

Notes:-

(1) The estimated daily capacity for bar soap wrapping is based on the following:-
- *(a) The bar soap wrapping machine can wrap 1,200 bars per hour.*
- *(b) Consequently, the estimated daily capacity for wrapping bar soap is 24 hours per day x 1,200 bars per hour x 1 machine = 28,800 bars per day.*

(2) The estimated annual capacity for bar soap wrapping is based on the following:-
- *(a) Our Glenmarie Facility can operate for up to 352 days per year (365 days – 13 official public holidays).*
- *(b) The estimated annual capacity is 352 days per year x 28,800 bars per day, less 15% to take into account regular maintenance and product changes. This comes to 8,616,960 bars per year.*

Our capacity, actual output, and utilisation rates for bar soap wrapping are summarised in the following table:-

	Capacity (bars)	**Actual output (1) (bars)**	**Utilisation rate (2) (%)**
FYE 2023	8,616,960	827,284	10
FYE 2024	8,616,960	509,743	6
FYE 2025	8,616,960	417,367	5
FYE 2026	8,616,960	966,450	11

Notes:-
(1) Actual output of wrapped soap bars during the respective financial year.
(2) Utilisation rates are calculated by dividing the actual output by the estimated capacity for the respective financial year.

The utilisation rates of our manufacturing of liquid personal care products, liquid personal care products packaging, and bar soap wrapping activities were low mainly due to the nature of our repackaging and manufacturing of personal care products operations:-

- The personal care products that we repackage and manufacture are typically customised to meet the requirements of individual customers. Each customer's order uses formulations specific to them and packaging featuring the customer's logos, colour schemes, branding, and container formats. As a result, there are frequent product changes.

- We only repackage or manufacture customised personal care products upon receipt of confirmed purchase orders, and we do not produce them to stock.

7. BUSINESS OVERVIEW *(cont'd)*

- Some batches of liquid personal care products are of less than the heater tank's capacity per cycle, and fulfilling them lowers the activity's overall utilisation rate.

- As for our sole soft tube filling machine, as it currently handles both oil-based and water-based personal care products, it requires extensive cleaning and downtime during product switchovers, thereby resulting in low utilisation rates.

7.7.2 Repackaging F&B products

We use our sachet filling machines to fill and seal sachets with instant coffee, white or brown sugar, or powdered non-dairy creamer. The estimated capacity of our sachet filling machines is summarised in the following table:-

Sachet filling machines	
Number of units operational	- 5 units were operational during FYE 2023, FYE 2024, FYE 2025, and FYE 2026.
Estimated daily capacity (1)	- 168,000 sachets per day.
Estimated annual capacity (2)	- 50,265,600 sachets per year.

Notes:-

(1) The estimated daily capacity for repackaging F&B products is based on the following:-
- *(a) Each sachet filling machine can produce 1,400 sachets per hour.*
- *(b) Consequently, the estimated daily capacity for repackaging F&B products is 24 hours per day x 1,400 sachets per hour x 5 machines = 168,000 sachets per day.*

(2) The estimated annual capacity for repackaging F&B products is based on the following:-
- *(a) Our Glenmarie Facility can operate for up to 352 days per year (365 days – 13 official public holidays).*
- *(b) The estimated annual capacity is 352 days per year x 168,000 sachets per day, less 15% to take into account regular maintenance and product changes that involve cleaning and flushing (to ensure that all residue is removed so that the next batch is not contaminated) and changing settings. This comes to 50,265,600 sachets per year.*

The capacity, actual output, and utilisation rates of our repackaging of F&B products are summarised in the following table:-

	Capacity (sachets)	**Actual output (1) (sachets)**	**Utilisation rate (2) (%)**
FYE 2023	50,265,600	30,376,600	60
FYE 2024	50,265,600	30,177,550	60
FYE 2025	50,265,600	26,787,500	53
FYE 2026	50,265,600	21,832,300	43

Notes:-
(1) Actual output of repackaged F&B products during the respective financial year.
(2) Utilisation rates are calculated by dividing the actual output by the estimated capacity for the respective financial year.

7. BUSINESS OVERVIEW *(cont'd)*

7.7.3 Distributing personal care products and supply of health foods

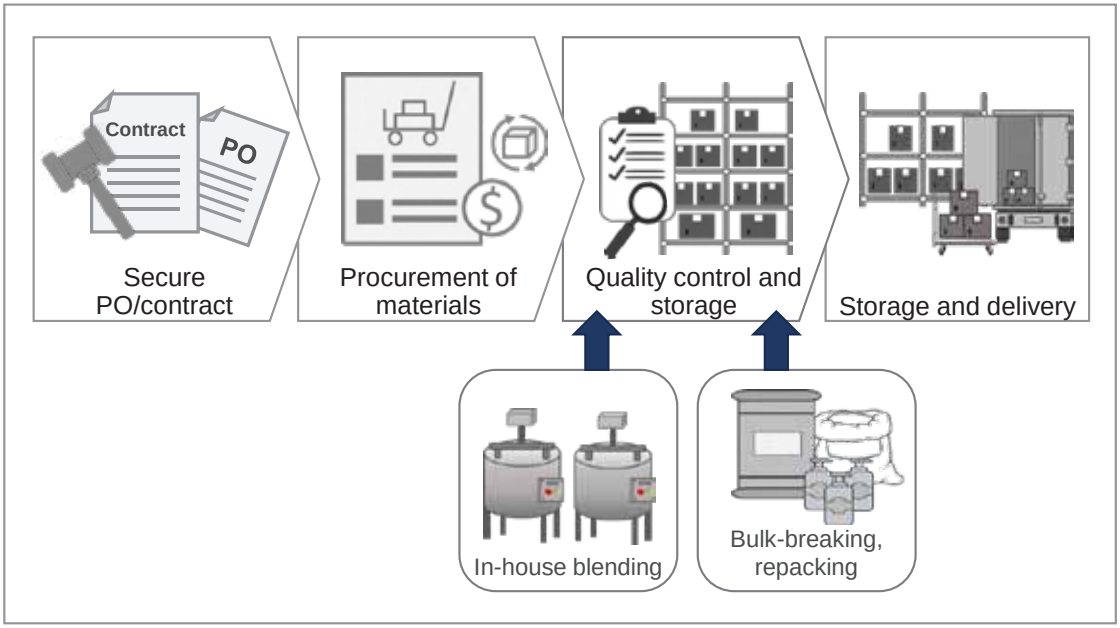
Measures of capacity and utilisation rates are not relevant to our distribution of personal care products, distribution of health foods, and formulation and supply of health foods business segments, as these are service-based businesses that do not rely on our major in-house machinery and equipment. Furthermore, we purchase the products that we sell under these business segments from third party manufacturers and suppliers.

7.8 BUSINESS PROCESS FLOW

7.8.1 Supply of hospitality amenities

We are involved in the supply of hospitality amenities, including personal care products, repackaged F&B products, room linens and amenities, and banquet linens.

Generally, the process flow for our supply of hospitality amenities is as follows:-



(a) Secure PO or contract

Some of our customers sign a supply agreement with us, which typically comes after preliminary discussions, quotation requests, confirmation of designs, provision of samples for evaluation, and the finalisation of product specifications and commercial terms.

All customers who wish to order hospitality amenities from us, including those with whom we have a supply agreement, will issue a purchase order to us. The purchase order will specify, among others, the types and quantities of products required, agreed unit prices and/or total order value, payment terms, and delivery schedule and location.

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7. BUSINESS OVERVIEW *(cont'd)*

(b) Procurement of materials

We procure a combination of finished goods and input materials, depending on the type of product. This includes the procurement of input materials for our in-house manufacturing of liquid personal care products such as shampoo, shower gel, lotion, and conditioner. In addition, we also source similar finished products of original brands as well as other hospitality amenities such as toothbrushes, toothpastes, shower caps, slippers, cotton buds, and bathrobes from both domestic and foreign suppliers. Most of the finished products are purchased in bulk for repackaging into consumer-ready packaging.

(c) In-house manufacturing

For some personal care products such as shampoos, conditioners and body wash, input materials are procured and blended according to approved in-house formulations under controlled conditions (following the formulation's documented instructions) to ensure consistency and quality. In-process quality checks such as viscosity, pH, and homogeneity testing are performed during this stage. We own all in-house formulations used to manufacture personal care products.

After blending, the product is filled into its containers. We retain a sample of each batch of personal care products that we manufacture for quality assurance, traceability, and in case we need to investigate potential customer complaints or product recalls.

(d) Bulk breaking and repackaging

For certain finished goods purchased in bulk, such as toothbrushes, combs and shower caps, we break bulk and repackage the products into consumer-ready packaging. We monitor the packaging process to ensure accurate labelling, batch coding, and sealing integrity.

(e) Quality control and storage

Upon receipt of incoming goods, we perform sampling and inspection to verify quantities, assess product integrity, packaging condition and labelling, expiry dates, and review supporting documents such as Certificate of Analysis and batch records. Our in-house personal care products R&D laboratory carries out chemical and fragrance checking on incoming raw materials. Goods that pass our quality control procedures are accepted into inventory.

Liquid personal care products we manufacture undergo quality control testing in our in-house personal care R&D laboratory, including sample testing, scent matching and verification against product specifications and regulatory requirements. Only batches that pass inspection are released for distribution. Meanwhile, we perform visual check for finished goods from our repackaging operations to assess product integrity, packaging condition and labelling, and expiry dates. Approved goods are stored under appropriate conditions to preserve product quality and shelf life.

(f) Delivery

Deliveries are made to customers or designated distribution points in accordance with agreed delivery terms and schedules using in-house and third-party logistics service providers.

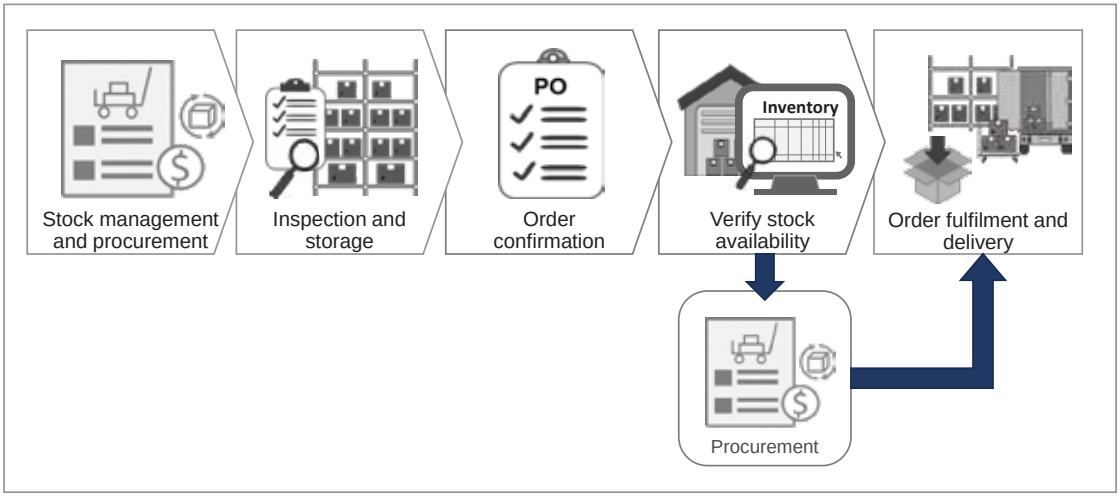
7. BUSINESS OVERVIEW *(cont'd)*

7.8.2 Direct sales of health foods and personal care products

We are involved in the direct selling of health foods and personal care products under our own brands such as ReDiant, Diva, D'Joy Plus, K-Cha, LuxZuki, DX Izumi, and Lemon Essence Dishwash, the third-party Miki brand, as well as unbranded products. Through our MLM model, our products are distributed by our network of registered distributors in Malaysia. These distributors may recruit and manage others (referred to as their downline) to build a multi-level sales network, subject to defined limits within our MLM model. In addition, a small proportion of our sales of products are to wholesalers in Indonesia, Singapore and Brunei.

Only registered M-Plan distributors are permitted to place orders with us. We manage the registration and onboarding of distributors to ensure they are prepared to represent our brand. This includes formal approval, signing a distributor agreement, and adherence to our code of conduct. Onboarding includes product training, compliance guidelines, and access to our distributor portal. We provide ongoing support and monitor distributor activity to ensure alignment with our policies. Distributor performance is tracked and commissions are paid according to our MLM compensation plan.

Generally, the process flow for our direct sales of health foods and personal care products are as follows:-



(a) Stock management and procurement

We maintain an inventory of finished goods for our health foods and personal care products that are manufactured in-house and sourced from both domestic and an overseas supplier from Japan.

In line with our inventory management strategy, we seek to maintain inventory levels of approximately 6 months. Stock levels are monitored through our inventory management system. For products sourced from third party suppliers, we will place an order for a specific product directly with suppliers when its stock level reaches a predetermined level. The purchase order outlines product codes, descriptions, quantities, pricing, delivery dates, and other relevant terms and conditions. The typical lead times are within one to two months for domestic suppliers, and range from three to six months for overseas suppliers.

Similarly, for the products that we manufacture in-house, we will manufacture a new batch when the stock level reaches a predetermined limit.

7. BUSINESS OVERVIEW *(cont'd)*

(b) Inspection and storage

Upon receiving incoming stock, we conduct quantity counts and visual inspections to identify any defects or packaging issues. We also check product expiry dates to ensure compliance with our shelf-life requirements. Inventory is managed using the First-Expired-First-Out method to ensure that products nearing expiry are dispatched first. In general, stocks with less than 6 months remaining before expiry are offered to M-Plan distributors at a discounted price with customers duly informed of the products' near-expiry status. Any products that remain unsold upon expiry will be disposed of.

If there are any discrepancies in product quantity or quality, we will contact the supplier and they will replace the products, make up the shortfall, or issue a credit note to us.

(c) Order confirmation

Order confirmation takes place when our M-Plan distributors place orders and complete payment either through our online portals or by placing orders at our head office or sales centres. Once confirmed, a sales invoice is generated and issued to them.

(d) Verify stock availability and procurement

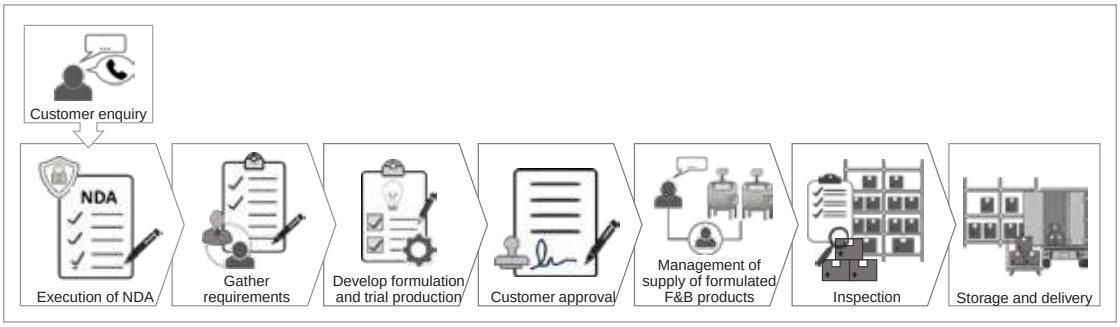
Following order confirmation, we will verify stock availability through our inventory management system. If the requested items are in stock, we proceed with order fulfilment from our existing inventory. Otherwise, we will procure the required products from our suppliers by issuing purchase orders.

(e) Order fulfilment, collection and delivery

M-Plan distributors can collect the products from our head office or sales centres. At times, upon request, our warehouse team picks and packs the products for shipment based on the delivery order generated by the system. Deliveries to customers are carried out using third-party logistics service providers.

7.8.3 Formulation and supply of health foods

Generally, the process flow for our formulation and supply of health foods is as follows:-



(a) Execution of non-disclosure agreement (NDA)

The process begins with a customer enquiry seeking us to formulate and supply health foods to them. We will enter into an NDA with the customer to ensures any proprietary information such as product concepts, formulations, or business plans shared during the engagement remains confidential. The customer must sign the NDA before the commencement of any detailed discussions or exchange of technical information. As mitigating measures in the event of a breach of the NDA, the formulations developed by our Group are not fully disclosed to the customer in order to safeguard the proprietary rights of our Group's in-house formulations from unauthorised disclosure to

third parties. By providing partial formulations or information in compounded form to the customer, our Group ensures that the complete in-house formulation remains confidential and inaccessible in its entirety.

(b) Gather requirements

Next, we gather the customer's requirements. This includes identifying:-
- the intended function of the product;
- the preferred format such as powders, capsules, liquid or beverages,
- ingredient and dietary preferences;
- applicable regulatory considerations; and
- packaging and labelling needs, if required.

(c) Develop formulation and trial production

Based on the customer's specifications and objectives, our R&D team develops a prototype formulation in-house or engages a third party contract manufacturer to assist with trial production. Initial samples are created and shared to the customer for evaluation. Feedback from taste tests, texture analysis, and other assessments is collected to guide iterative improvements. Adjustments may be made to the taste, nutritional content, stability, or functionality. Laboratory testing is conducted as needed to verify product information and ensure safety and compliance. Where applicable, samples are sent to accredited external laboratories for Certificate of Analysis (COA) testing.

(d) Customer approval

Once the customer approves the final formulation, the product specifications are finalised and formally documented. This includes the ingredient list, nutritional panel, and any permitted marketing information. It typically takes 3 to 6 months from entering into the NDA with the customer to obtaining customer's approval.

(e) Supply of formulated health foods

A separate supply agreement is formalised with the customer to outline the scope, timelines, responsibilities, and commercial terms for our supply of the formulated health foods to them. We engage and manage third-party contract manufacturers to produce the health foods.

Some customers engage us to design and procure the product packaging. In these instances, we engage third-party packaging designers and converters. The final product is then packaged under the customer's brand and delivered in a ready-to-sell format.

(f) Inspection of finished goods

Upon completion of manufacturing by our appointed third-party contract manufacturer, we inspect the finished goods according to our quality control protocols. This includes checks for ingredient accuracy, microbial testing, and packaging integrity. Primary packaging such as jars, sachets, and bottles and secondary/tertiary packaging such as cartons or retail displays are typically undertaken by the manufacturer. Our quality control team then verifies that all packaging complies with relevant regulatory labelling requirements, including nutritional information, allergen declarations, and batch coding. Once verified, the products are approved for release to the customer. We retain samples of each batch of health food manufactured for quality assurance, traceability, and in case we need to investigate potential customer complaints or product recalls.

7. BUSINESS OVERVIEW *(cont'd)*

(g) Delivery

Approved finished goods are delivered directly to the customers' premises or designated distribution points, in accordance with agreed terms. Delivery is handled by the third party contract manufacturers.

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7. BUSINESS OVERVIEW *(cont'd)*

7.9 TYPES AND SOURCES OF INPUT MATERIALS

The following are the major types of products and materials that we purchased for our business operations during the Financial Years Under Review:-

Purchases of products and materials

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Supply of health foods and personal care products	**17,772**	**92.76**	**27,229**	**96.96**	**17,379**	**93.40**	**15,431**	**93.89**
Supply of personal care and related products	12,072	63.01	15,585	55.50	10,068	54.11	8,550	52.02
- *Original brand personal care and other products*	*6,484*	*33.84*	*6,307*	*22.46*	*5,307*	*28.52*	*5,210*	*31.70*
- *Products for repackaged room amenities*	*3,649*	*19.05*	*7,804*	*27.79*	*3,049*	*16.39*	*2,301*	*14.00*
- *Materials and ingredients to manufacture personal care products*	*1,939*	*10.12*	*1,474*	*5.25*	*1,712*	*9.20*	*1,039*	*6.32*
Supply of health foods	5,700	29.75	11,644	41.46	7,311	39.29	6,881	41.87
- *Contract-manufacturing health foods for formulation and supply*	*1,877*	*9.80*	*6,191*	*22.04*	*4,883*	*26.24*	*4,995*	*30.39*
- *Health foods for distribution*	*3,823*	*19.95*	*5,453*	*19.42*	*2,428*	*13.05*	*1,886*	*11.48*
Supply of other products	**1,386**	**7.24**	**853**	**3.04**	**1,227**	**6.60**	**1,004**	**6.11**
Ingredients for repackaged F&B products	*1,386*	*7.24*	*853*	*3.04*	*1,227*	*6.60*	*1,004*	*6.11*
Total purchases of products and materials	**19,158**	**100.00**	**28,082**	**100.00**	**18,606**	**100.00**	**16,435**	**100.00**

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7. BUSINESS OVERVIEW *(cont'd)*

Our largest purchases were for our supply of health foods and personal care products business which accounted for 92.76%, 96.96%, 93.40% and 93.89% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Under this principal business activity, purchases for our supply of personal care products segment accounted for 63.01%, 55.50%, 54.11% and 52.02% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. These purchases comprised the following:-

- Original brand personal care and other products which included body wash, shampoos, conditioners, foam baths, hand soaps, and lotions under brands with established market recognition. They accounted for 33.84%, 22.46%, 28.52% and 31.70% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

- Products for repackaged room amenities are mainly toothbrushes, shaving kits, cotton buds and swabs, hair brushes and combs, sanitary kits, sheets and pillowcases that we purchase in bulk and then repackage into specified formats and/or sets according to customer requirements. This category accounted for 19.05%, 27.79%, 16.39% and 14.00% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. The increase in the purchase of repackaged room amenities in FYE 2024 (as compared to FYE 2023) was mainly in tandem with higher order volume for certain products such as oral care kits from one of our major customers.

- Materials and ingredients to manufacture personal care products (such as main- and co-surfactants, pigments, fragrances, and other additives) accounted for 10.12%, 5.25%, 9.20% and 6.32% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. These materials and ingredients are used to manufacture personal care products that we supply to hospitality establishments, as well as personal care products under our brands that we sell through our direct selling MLM business segment.

Purchases for our supply of health foods segment accounted for 29.75%, 41.46%, 39.29% and 41.87% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. These purchases comprised the following:-

- Contract manufactured health foods that we supply to our customers under our formulation and supply of health foods segment. These products are manufactured using our own formulations. They accounted for 9.80%, 22.04%, 26.24% and 30.39% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. The increase in the contract-manufacturing health foods in FYE 2024 (as compared to FYE 2023) was mostly in line with the higher revenue from this segment which was mainly due to new orders from existing customers to develop formulation and supply of health food products such as gut health foods, fruit and vegetable-based beverages and protein-based health foods, as well as increase in order volume for our fruit cider vinegar series (including apple, guava and pomegranate ciders) following the introduction of new bottle sizes.

- Health foods for distribution through our direct selling MLM business segment. These products include health foods purchased from our principal as well as those that are manufactured by contract manufacturers using our formulations and packaged under our brands. They accounted for 19.95%, 19.42%, 13.05% and 11.48% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. The increase in health foods for distribution in FYE 2024 (as compared to FYE 2023) was mainly due to higher sales of Miki brand products and the introduction of a new health food product under our own brand, namely, ReDiant.

7. BUSINESS OVERVIEW *(cont'd)*

Meanwhile, purchases for our supply of other products business segment consisted of ingredients for repackaged F&B products such as coffee powder, sugar, and powdered non-dairy creamer. They accounted for 7.24%, 3.04%, 6.60% and 6.11% of our total purchases of products and materials for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

The sources of supply of the products and materials we purchased during the Financial Years Under Review are summarised in the following table:-

Sources of supply of products and materials

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Malaysia	**6,819**	**35.59**	**14,911**	**53.10**	**8,967**	**48.19**	**7,996**	**48.65**
Other countries	**12,339**	**64.41**	**13,171**	**46.90**	**9,639**	**51.81**	**8,439**	**51.35**
China	*4,967*	*25.93*	*6,650*	*23.68*	*4,650*	*24.99*	*3,237*	*19.70*
Japan	*3,356*	*17.52*	*2,778*	*9.89*	*1,730*	*9.30*	*1,811*	*11.02*
Singapore	-	-	*1,416*	*5.04*	*1,774*	*9.54*	*1,954*	*11.89*
Taiwan	*1,155*	*6.03*	*972*	*3.46*	*1,161*	*6.24*	*1,200*	*7.30*
Italy	*155*	*0.81*	*756*	*2.69*	*324*	*1.74*	*237*	*1.44*
Hong Kong	*2,706*	*14.12*	*599*	*2.14*	-	-	-	-
Total purchases of materials	**19,158**	**100.00**	**28,082**	**100.00**	**18,606**	**100.00**	**16,435**	**100.00**

During the Financial Years Under Review, the main products and materials that we purchased from suppliers in Malaysia comprised contract manufactured and health foods for distribution, products for repackaged room amenities and materials and ingredients to manufacture personal care products, and ingredients for repackaged F&B products. Our main purchases from suppliers in China, Singapore, Taiwan, Italy and Hong Kong comprised original brand personal care and other products, and products for repackaged room amenities. Meanwhile, we mainly purchased health foods for distribution from suppliers in Japan.

We did not experience any disruption in the supply of products and materials during the Financial Years Under Review and up to the LPD. The products and materials that we purchase are not commodity-based and therefore we are not subject to the risk of fluctuations in global prices due to supply and demand.

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7. BUSINESS OVERVIEW *(cont'd)*

7.10 MAJOR CUSTOMERS

Our top 5 major customers during the Financial Years Under Review are as follows:-

FYE 2023

No.	Customer	Country	Main products supplied	Length of relationship (years) [1]	RM'000	% of total revenue
1.	Genting Hospitality Group [2]	Malaysia	Supply of personal care and other products	17	2,732	7.75
2.	Customer A	Malaysia	Formulation and supply of health foods	1	2,158	6.12
3.	Customer B	Malaysia	Formulation and supply of health foods	#	1,285	3.65
4.	Berjaya Hospitality Group [3]	Malaysia	Supply of personal care and other products	17	1,101	3.12
5.	Winmax Trading Sdn Bhd	Malaysia	Supply of personal care and other products	5	551	1.56
			Revenue from top 5 major customers		**7,827**	**22.20**
			Total Group revenue		**35,237**	**100.00**

Notes:-

 # The business relationship started in 2023.

(1) As at the FYE 2023.

(2) Genting Hospitality Group customers in FYE 2023 include Genting Malaysia Berhad, Papago Sdn Bhd, RW Cruises Pte Ltd, and RW Cruises (HK) Limited.

(3) Berjaya Hospitality Group customers in FYE 2023 include BTS Hotel Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Hills Resort Berhad, Berjaya Roaster (M) Sdn Bhd, and Marvel Fresh Sdn Bhd.

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7. BUSINESS OVERVIEW *(cont'd)*

FYE 2024

No.	Customer	Country	Main products supplied	Length of relationship (years) [1]	RM'000	% of total revenue
1.	Customer A	Malaysia	Formulation and supply of health foods	2	6,530	14.33
2.	Genting Hospitality Group [2]	Malaysia	Supply of personal care and other products	18	5,307	11.65
3.	Customer C Group [3]	Malaysia	Formulation and supply of health foods	1	2,265	4.97
4.	Berjaya Hospitality Group [4]	Malaysia	Supply of personal care and other products	18	837	1.84
5.	Imperial Hotel Group [5]	Malaysia	Supply of personal care and other products	18	753	1.65
			Revenue from top 5 major customers		**15,692**	**34.44**
			Total Group revenue		**45,565**	**100.00**

Notes:-

(1) As at the FYE 2024.

(2) Genting Hospitality Group customers in FYE 2024 include Genting Malaysia Berhad, Papago Sdn Bhd, RW Cruises Pte Ltd, and RW Cruises (HK) Limited.

(3) Customer C Group customer in FYE 2024 was Customer C1.

(4) Berjaya Hospitality Group customers in FYE 2024 include BTS Hotel Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Hills Resort Berhad, Berjaya Roaster (M) Sdn Bhd, and Marvel Fresh Sdn Bhd.

(5) Imperial Hotel Group customers in FYE 2024 include Boulevard Enterprise (Miri) Sdn Bhd, Boulevard Enterprise (Kuching) Sdn Bhd, Bumi Uni-Plus Sdn Bhd, and First City Hotel Sdn Bhd.

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7. BUSINESS OVERVIEW *(cont'd)*

FYE 2025

No.	Customer	Country	Main products supplied	Length of relationship (years) [1]	RM'000	% of total revenue
1.	Customer A	Malaysia	Formulation and supply of health foods	3	5,862	13.48
2.	Genting Hospitality Group [2]	Malaysia	Supply of personal care and other products	19	3,898	8.96
3.	Customer C Group [3]	Malaysia	Formulation and supply of health foods	2	1,586	3.65
4.	Berjaya Hospitality Group [4]	Malaysia	Supply of personal care and other products	19	1,451	3.34
5.	Royale Chulan Group [5]	Malaysia	Supply of personal care and other products	19	763	1.75
			Revenue from top 5 major customers		**13,560**	**31.18**
			Total Group revenue		**43,490**	**100.00**

Notes:-

(1) As at the FYE 2025.

(2) Genting Hospitality Group customers in FYE 2025 include Genting Malaysia Berhad, Papago Sdn Bhd, RW Cruises Pte Ltd, and RW Cruises (HK) Limited.

(3) Customer C Group customers in FYE 2025 comprised Customer C1 and Customer C2.

(4) Berjaya Hospitality Group customers in FYE 2025 include BTS Hotel Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Hills Resort Berhad, Berjaya Roaster (M) Sdn Bhd, and Marvel Fresh Sdn Bhd.

(5) Royal Chulan Group customers in FYE 2025 include Boustead Hotel & Resorts Sdn Bhd, Boustead Weld Quay Sdn Bhd, and Midas Mayang Sdn Bhd.

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7. BUSINESS OVERVIEW *(cont'd)*

FYE 2026

No.	Customer	Country	Main products supplied	Length of relationship (years) [1]	RM'000	% of total revenue
1.	Customer A	Malaysia	Formulation and supply of health foods	4	5,780	13.88
2.	Genting Hospitality Group [2]	Malaysia	Supply of personal care and other products	20	3,293	7.91
3.	Berjaya Hospitality Group [3]	Malaysia	Supply of personal care and other products	20	1,532	3.68
4.	Customer C Group [4]	Malaysia	Formulation and supply of health foods	3	1,260	3.03
5.	Yoong Yoong Biz Hair Product Centre	Malaysia	Formulation and supply of health foods	1	1,186	2.85
			Revenue from top 5 major customers		**13,051**	**31.35**
			Total Group revenue		**41,629**	**100.00**

Notes:-

(1) As at the FYE 2026.

(2) Genting Hospitality Group customers in FYE 2026 include Genting Malaysia Berhad, Resort World Kijal, RW Cruises Pte Ltd, and RW Cruises (HK) Limited.

(3) Berjaya Hospitality Group customers in FYE 2026 include BTS Hotel Sdn Bhd, Berjaya Langkawi Resort, Berjaya Penang Hotel, Berjaya Tioman Resort, Berjaya Waterfront Sdn Bhd, Berjaya Hills Resort Berhad, Marvel Fresh Sdn Bhd and The Taaras Beach & Spa Resort Redang.

(4) Customer C Group customer in FYE 2026 was Customer C2.

During the Financial Years Under Review, we were not dependent on any of our major customers except for Customer A.

We are dependent on Customer A which accounted for more than 10.00% of our total revenue for FYE 2024, FYE 2025 and FYE 2026. We supply health foods to them under the formulation and supply of health foods business. Our dependency on them is mitigated as we own the formulations of the health foods that we supply to them. The NDA dated 17 August 2022 and the manufacturing agreements dated 20 August 2022 and 4 March 2024 between our Group and Customer A prevents them from sharing information on the formulations of the health foods we supply to them with third parties without our written consent. Consequently, it will not be easy for Customer A to bypass us or to engage other manufacturers to supply them with the same or similar health foods. If Customer A breaches the NDA or manufacturing agreements or infringes on our proprietary rights, we can take legal action against them to protect our interests. As at the LPD, we have 7 other health food brand owners and suppliers under our formulation and supply of health foods business segment.

7. BUSINESS OVERVIEW *(cont'd)*

7.11 MAJOR SUPPLIERS

Our top 5 major suppliers during the Financial Years Under Review are as follows:-

FYE 2023

No.	Supplier	Country	Main products and materials purchased	Length of relationship (years) [1]	RM'000	% of total purchases
1.	Miki Corporation	Japan	Health foods	26	3,356	17.52
2.	La Bottega Group [2]	Hong Kong	Personal care products	11	2,721	14.20
3.	Supplier A Group [3]	Malaysia	Health foods	1	1,877	9.80
4.	Yangzhou Soleil Imp & Exp Co Ltd	China	Personal care products, room linens and amenities	*	1,813	9.46
5.	Guangzhou Linjie Hotel Supplies Co Ltd	China	Personal care products, room linens and amenities	1	1,348	7.04
			Purchases from top 5 major suppliers		**11,115**	**58.02**
			Total Group purchases of products and materials		**19,158**	**100.00**

Notes:-

* *The business relationship started in 2023.*

(1) Length of relationship as at FYE 2023.

(2) In FYE 2023, the La Bottega Group comprised La Bottega Asia Limited and La Bottega Far East Pte Ltd.

(3) In FYE 2023, the Supplier A Group refers to Supplier A1.

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7. BUSINESS OVERVIEW *(cont'd)*

FYE 2024

No.	Supplier	Country	Main products and materials purchased	Length of relationship (years) [1]	RM'000	% of total purchases
1.	Supplier A Group [2]	Malaysia	Health foods	2	5,741	20.44
2.	Miki Corporation	Japan	Health foods	27	2,778	9.89
3.	La Bottega Group [3]	Singapore	Personal care products	12	2,168	7.72
4.	Guangzhou Linjie Hotel Supplies Co Ltd	China	Personal care products, room linens and amenities	2	1,773	6.31
5.	BQ Guest Amenities Co Ltd	China	Personal care products, room linens and amenities	4	1,394	4.96
			Purchases from top 5 major suppliers		**13,854**	**49.32**
			Total Group purchases of products and materials		**28,082**	**100.00**

Notes:-
(1) Length of relationship as at FYE 2024.
(2) In FYE 2024, Supplier A Group comprised Supplier A1 and Supplier A2.
(3) In FYE 2024, the La Bottega Group comprised La Bottega Far East Pte Ltd.

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7. BUSINESS OVERVIEW *(cont'd)*

FYE 2025

No.	Supplier	Country	Main products and materials purchased	Length of relationship (years) [1]	RM'000	% of total purchases
1.	Supplier A Group [2]	Malaysia	Health foods	3	2,981	16.02
2.	BQ Guest Amenities Co Ltd	China	Personal care products, room linens and amenities	5	1,853	9.96
3.	La Bottega Group [3]	Singapore	Personal care products	13	1,774	9.53
4.	Miki Corporation	Japan	Health foods	28	1,730	9.30
5.	Supplier B	Malaysia	Health foods	#	1,617	8.69
			Purchases from top 5 major suppliers		**9,955**	**53.50**
			Total Group purchases of products and materials		**18,606**	**100.00**

Notes:-

 # The business relationship started in 2025.
(1) Length of relationship as at FYE 2025.
(2) In FYE 2025, the Supplier A Group comprised Supplier A1 and Supplier A2.
(3) In FYE 2025, the La Bottega Group comprised La Bottega Far East Pte Ltd.

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7. BUSINESS OVERVIEW *(cont'd)*

FYE 2026

No.	Supplier	Country	Main products and materials purchased	Length of relationship (years) [1]	RM'000	% of total purchases
1.	Supplier A Group [2]	Malaysia	Health foods	4	2,109	12.83
2.	La Bottega Group [3]	Singapore	Personal care products	14	1,954	11.89
3.	Miki Corporation	Japan	Health foods	29	1,811	11.02
4.	BQ Guest Amenities Co Ltd	China	Personal care products, room linens and amenities	6	1,523	9.27
5.	Supplier B	Malaysia	Health foods	1	1,489	9.06
			Purchases from top 5 major suppliers		**8,886**	**54.07**
			Total Group purchases of products and materials		**16,435**	**100.00**

Notes:-

(1) Length of relationship as at FYE 2026.

(2) In FYE 2026, the Supplier A Group comprised Supplier A1 and Supplier A2.

(3) In FYE 2026, the La Bottega Group comprised La Bottega Far East Pte Ltd.

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7. BUSINESS OVERVIEW *(cont'd)*

We are dependent on the following major suppliers that accounted for more than 10.00% of our total purchases of products and materials during the Financial Years Under Review:-

- Miki Corporation of Japan accounted for more than 10.00% of our total purchases for FYE 2023 and FYE 2026. We purchased health foods from them for resale in Malaysia, Singapore, Brunei and Indonesia as the exclusive distributor of Miki Corporation in those jurisdictions. Our dependency on them is mitigated by our long-standing business relationship of approximately 29 years as of the LPD, as well as our subsisting Product Sales and Exclusive Distribution Rights Agreement with them for the supply of Miki Corporation's health foods, which provides some assurance that they will continue to be our supplier in the future. This agreement is automatically renewed on an annual basis unless terminated by either party for an unremedied material breach or default of contractual terms or where the other party is subject to winding-up, liquidation or insolvency proceedings.

  Miki Corporation was incorporated in Japan in 1966. Its main business activities includes import and wholesale of foodstuffs, cosmetics, and household products, and its product offerings include Miki Prune Extract, Miki Prune Extract Stick, Miki Bio-C, Miki Soy P95, and other Miki- and other-branded health foods, personal care products (cosmetics), and household products. Miki Corporation is not a company or a subsidiary of a holding company listed on any stock exchange.

- La Bottega Group of Hong Kong and Singapore, which comprised La Bottega Asia Limited and La Bottega Far East Pty Ltd, accounted for more than 10.00% of our total purchases for FYE 2023 and FYE 2026. We purchased personal care products from them. Our dependency on them is mitigated by our long-standing business relationship of approximately 14 years as of the LPD, which provides assurance that they will continue to be our supplier in the future. The brands supplied by La Bottega Group to us include premium and luxury international personal care brands.

- Supplier A Group, which comprised Supplier A1 and Supplier A2, accounted for more than 10.00% of our total purchases for FYE 2024, FYE 2025, and FYE 2026. They contract manufacture health foods for us based on formulations that we provide to them. As we own the health food formulations, if required we can engage other manufacturers to contract manufacture the health foods by providing the formulations, which mitigates our dependency on the Supplier A Group. During the Financial Years Under Review, we engaged 6 other manufacturers to contract manufacture health foods for us based on our formulations. The types of health foods supplied to us by Supplier A Group include fruit cider vinegar, meal replacement shake, protein-based health foods, fruit and vegetable-based beverages, gut health foods, curcumin powdered health foods, and herbal and other health foods.

7.12 R&D

We conduct R&D for the formulation of health foods and personal care products. Our R&D operations are supported by in-house personnel and 2 laboratories for developing formulations (1 for health foods and 1 for personal care products). We also use these resources to carry out quality assurance testing. As of the LPD, our R&D team is headed by Tan Lee Yong, our Head of Laboratory and chemist, and consists of the following employees:-

- 1 laboratory manager;
- 1 nutritionist; and
- 2 laboratory assistants.

7. BUSINESS OVERVIEW *(cont'd)*

In addition, when required, we engage external laboratories for independent testing and analysis of the health food and personal care product formulations we create. We engage external laboratories to conduct tests we cannot perform in-house, particularly when specialised equipment, accredited facilities, or independent verification is required. Such tests include microbial testing, heavy metal testing, nutrition facts analysis, and other analytical tests.

Our laboratories also have the capability to produce small-scale test batches of health foods and personal care products as part of the R&D process. We use these test batches for biological, chemical, and mechanical product testing, as well as for focus group taste testing and customer acceptance evaluations.

During the Financial Years Under Review, our R&D expenses are not individually categorised in our accounts. All related R&D expenses such as consumables, lab testing and depreciation are recognised as administrative expenses in our financial statements. Meanwhile, R&D staff related costs are recorded under cost of sales and administrative expenses in our financial statements.

The following is a list of testing equipment and analyses that we carry out in our in-house laboratories:-

Testing equipment	HF (1)	PCP (2)	Main function of the testing equipment
pH meter	√	√	A device used to measure the acidity or alkalinity level of a sample.
Weighing scale or balance	√	√	Used to accurately weigh materials.
Food-grade blender	√	-	Equipment used to mix together health food ingredients.
Mixer	-	√	Equipment used to mix together ingredients.
Moisture analyser	√	-	Used to measure the water content of materials.
Water bath	√	-	Maintains a controlled, fixed temperature to provide consistent heating of ingredients in preparing samples.
Stability chamber	√	√	Keeps samples at a specified temperature for accelerated shelf-life tests.
Incubator	√		A device that incubates samples at a specified temperature for microbial testing.
Viscosimeter	-	√	Measure the flow-ability (viscosity) of a fluid.
Vacuum reactor	-	√	Used to carry out processes such as chemical reactions, distillation, or drying under reduced pressure.
Oven	-	√	Heats a sample and maintains it at a specified temperature for a set period.
Refractometer	-	√	A device that measures the refractive index of transparent or translucent materials (liquids, gases, or solids) to determine their composition.

Notes:-
(1) Testing equipment used at our health foods R&D laboratory.
(2) Testing equipment used by our personal care products R&D laboratory.

7. BUSINESS OVERVIEW *(cont'd)*

7.13 TECHNOLOGY USED

During the Financial Years Under Review and up to the LPD, we did not use any specialised technology in our business operations. All the technologies are embedded in our machinery and equipment, including laboratory equipment.

7.14 SEASONALITY

For the Financial Years Under Review, we did not experience any material seasonality in our business, as the demand for our services and products is not subject to any periodic or seasonal factors.

7.15 INTERRUPTIONS TO OUR BUSINESS AND OPERATIONS

We did not experience any material interruptions to our business during the past 12 months of our operations and up to the LPD.

7.16 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans focus on enhancing and leveraging our current business segments, which include the supply of personal care products, health foods, and other products. The diagram below summarises our strategies and plans.

Our business strategies and future plans

7.16.1 Develop Health Foods Segment

Develop new health food formulations and manufacture them in-house

As part of our business strategy, we plan to develop 6 new types of health food formulations using our in-house R&D capabilities and to establish the capability to manufacture them in-house at our Glenmarie Facility.

We will expand our in-house R&D team and laboratory facilities to support our strategy to develop new health food formulations as described in Section 7.16.3 of this Prospectus.

We estimate that it will take between 3 months and 6 months to develop a new health food formulation from product conceptualisation up to the finalisation of the formulation that is ready for mass production. We plan to develop the following types of health foods as part of our business strategy:-

- Health food that supports joint health;
- Health food that helps users to feel full for longer periods;
- Health food that supports general vision health;

- Health food that supports gut health;
- Health food that promotes sleep; and
- Health food that promotes relaxation.

The new formulations that we develop can be marketed under the following formats:-

- Marketed under our own brands and sold through our direct selling MLM channel;
- Sold to retailers and wholesalers under our own brands; and
- Provided to customers under our formulation and supply of health foods segment to be sold under their brands.

Launching and marketing these new products will be supported by our expanded marketing and promotional activities as described in Section 7.16.5 of this Prospectus.

During the Financial Years Under Review and up to the LPD, all products supplied to customers under our supply of health foods segment were manufactured by contract manufacturers (based on our formulations) or supplied to us in ready-to-sell format by the third-party brand owner. As part of our business strategy, we intend to develop the capability to manufacture some types of health foods in-house at our Glenmarie Facility.

Manufacturing health foods in-house will give us direct control over the quality. It will also enable us to shorten the time required to formulate and commercialise new health foods, as the finalisation of the formulation and initial manufacturing set-up can take place concurrently. In addition, we can potentially improve our financial performance by increasing our product margins, reducing inventory holding costs, and reducing production lead times for the new and existing product lines.

To develop the capability to manufacture health foods in-house, we will hire 1 supervisor and 6 production staff within 24 months of our IPO. We will also purchase the following machinery and equipment to manufacture health foods:-

- 1 unit of liquid blending and pouch packaging line: Integrated line to heat and blend ingredients to manufacture liquid and semi-liquid health foods, and automatically fill and seal them in single-serving flexible pouches. This line has an estimated annual capacity of approximately 15.08 million pouches, based on an average capacity of 2,100 pouches per hour, operating 24 hours per day, 352 days per year, and subtracting 15% to take into account regular maintenance and product changes that involve cleaning and flushing (to ensure that all residue is removed so that the next batch is not contaminated) and changing settings;

- 1 unit of liquid blending and sachet packaging line: Integrated line to heat and blend ingredients to manufacture semi-liquid health foods, and automatically fill and seal them in single-serving rolled-form sachets. This line has an estimated annual capacity of approximately 47.39 million sachets, based on an average capacity of 6,600 sachets per hour, operating 24 hours per day, 352 days per year, and subtracting 15% to take into account regular maintenance and product changes that involve cleaning and flushing (to ensure that all residue is removed so that the next batch is not contaminated) and changing settings; and

- 1 unit of powder blending and sachet packaging line: Integrated line to blend ingredients to manufacture powdered or granulated health foods, and automatically fill and seal them in single-serving round-corner sachets. This line has an estimated annual capacity of approximately 9.48 million sachets, based on an average capacity of 1,320 sachets per hour, operating 24 hours per day, 352 days per year, and subtracting 15% to take into account regular maintenance and product changes that involve cleaning and flushing (to ensure that all residue is removed so that the next batch is not contaminated) and changing settings.

7. BUSINESS OVERVIEW *(cont'd)*

As of the LPD, we do not have liquid blending and pouch packaging lines or liquid blending and sachet packaging lines. Acquiring these machines will enable us to manufacture and package liquid and semi-liquid health foods. Our existing powder in sachet filling machinery is limited to die-cut sachets (furthermore, they are used for our repackaging of F&B products business). The powder blending and sachet packaging line that we plan to purchase can fill and seal sachets with rounded corners, which are more in line with contemporary market preferences. Consequently, acquiring these new machines will provide us with in-house capability to manufacture health foods.

With this machinery and equipment, we plan to manufacture and repackage the following types of health foods:-

- Manufacture the new health foods that we formulate in-house;
- Internalise the manufacturing of some health foods that we currently engage contract manufacturers to produce; and
- Repackage Miki prune extract, whereby we purchase the product in bulk from our principal and fill it into single-serving sachets, and finally package it in consumer packaging.

We currently import Miki Prune Extract (in bottle format) as a finished, fully packaged product. Meanwhile, Miki Prune Extract Sticks are imported in bulk quantities of in individual sachets, and we repackage them into retail-format boxes at our Glenmarie Facility.

We will obtain a Manufacturing Licence in the appropriate scope from MITI and/or relevant Halal certification from JAKIM before we commence repackaging and manufacturing health foods.

We plan to allocate RM5.76 million of the gross proceeds to develop the new health food formulations and enhance our manufacturing capabilities and resources:-

Details	**(RM'000)**
Formulate 6 new types of health foods and commence manufacturing [(1)]	**450**
Commence manufacturing 6 new types of health foods that:- [(1)]	**2,610**
Supports joint health	*450*
Helps users to feel full for longer periods	*380*
Supports general vision health	*420*
Supports gut health	*420*
Promotes sleep	*470*
Promotes relaxation	*470*
Hire additional employees [(2)]	**600**
1 supervisor	*168*
6 production staff	*432*
Purchase machinery and equipment [(3)]	**2,100**
1 liquid in pouch filling line	*1,100*
1 liquid in sachet filling line	*550*
1 powder in sachet filling line	*450*
Total	**5,760**

Notes:-

(1) The estimated allocation includes financing for R&D and manufacturing activities (which include purchase of materials, packaging and other production related costs) to develop 6 new health food formulations. They are derived based on our own costing estimates.

(2) The estimated costs of hiring additional employees are based on the salaries and benefits of the respective employees for a period of 24 months.
(3) The estimated costs of machinery and equipment are based on preliminary quotations obtained.

7.16.2 Develop personal care products segment

Develop new personal care product formulations and enhance manufacturing capabilities

We also plan to develop new personal care product formulations focusing on skincare products with our in-house R&D capabilities. We plan to manufacture these new formulations in-house and market and sell them under our own brands through our direct selling MLM channel and/or other channels, such as through wholesalers and retailers.

It will take an estimated 6 to 9 months to develop a new personal care product formulation. We plan to develop 5 new skincare product formulations as part of our business strategy comprising the following:-

- Sunscreen with moisturiser;
- Overnight moisturising face mask;
- Face mist;
- Skin protection serum/gel/cream; and
- Lipcare product with moisturiser.

Our expanded marketing and promotional activities (as described in Section 7.16.5 of this Prospectus) will support the launch and marketing of these new personal care products.

We also plan to enhance our personal care products manufacturing at our Glenmarie Facility by hiring additional production staff, purchasing new machinery and equipment, and upgrading the production area.

We intend to hire 1 additional supervisor and 6 additional production staff within 24 months of our IPO to expand our personal care products manufacturing staff. We also plan to purchase the following machinery and equipment to manufacture personal care products:-

- 2 units of **jacketed blending machine**: This machinery has a mixing vessel with a double-walled body (a "jacket") enabling more precise temperature control (heating or cooling) during the manufacturing process compared to our existing heater tanks. They have a better blending system to ensure the input materials are thoroughly mixed, enabling us to manufacture liquid personal care products with greater consistency. In addition, they have an automated cleaning function, which will reduce manpower and time needed to clean the machine between batches, as well as more efficient heating and cooling elements, which should reduce electricity consumption.

- 1 unit of **hand pump dispenser filling machine**: Used to fill hand pump dispensers with liquid personal care products.

- 2 units of **soft tube filling machine**: Used to fill liquid personal care products into soft tubes. 1 unit will be dedicated for oil-based liquid personal care products (such as conditioner and body lotion) while the other for water-based liquid personal care products (such as shampoo, shower gel and liquid hand soap). These additional units will replace our existing machine, which handles both oil-based and water-based products currently, thereby improving overall operational efficiency and hygiene standards. The existing unit will be retained as a backup.

7. BUSINESS OVERVIEW *(cont'd)*

When the new jacketed blending tanks become operational, we will repurpose our existing heater tanks for manufacturing products that require less processing requirements or are not for direct skin application, such as dishwashing liquid.

We plan to allocate RM3.38 million of the gross proceeds to develop the new personal care product formulations and enhance our manufacturing capabilities and resources as follows:-

Details	(RM'000)
Formulate new personal care products (1)	**205**
Commence manufacturing new personal care products (1)	**1,725**
Sunscreen with moisturiser	*227*
Overnight moisturising face mask	*465*
Face mist	*335*
Skin protection serum/gel/cream	*378*
Lipcare product with moisturiser	*320*
Hire additional employees (2)	**600**
1 supervisor	*168*
6 production staff	*432*
Purchase additional machinery and equipment (3)	**850**
Total	**3,380**

Notes:-

(1) The estimated allocation includes financing for R&D and manufacturing activities (which include purchase of materials, packaging and other production related costs) to develop 5 new personal care product formulations. They are derived based on our own costing estimates.

(2) The estimated costs of hiring additional employees are based on the salaries and benefits of the respective employees for a period of 24 months.

(3) The estimated costs of machinery and equipment are based on preliminary quotations obtained.

7.16.3 Expand R&D Capabilities

R&D activity supports the growth of our supply of health foods and personal care products business, including developing new products and improving existing ones. As part of our business strategy, we plan to expand our R&D capabilities by hiring additional R&D personnel and expanding our in-house laboratory at our Glenmarie Facility.

We intend to hire the following types of R&D personnel within 24 months of our IPO:-

- 4 R&D executives comprising 2 nutritionists (focusing on health food products) and 2 chemists (focusing on personal care products). The talents that we intend to hire would possess degrees in either chemistry or nutrition; and

- 2 laboratory assistants to assist R&D executives.

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7. BUSINESS OVERVIEW *(cont'd)*

We plan to purchase additional R&D equipment to improve our R&D efficiency and effectiveness. The additional R&D equipment that we plan to purchase includes the following:-

- 2 units of **centrifuges**: Used to mechanically separate liquids and/or solids based on differences in density. This is a new type of R&D equipment for us, and it will allow for the extraction of specific components for analysis. This equipment will be used for personal care R&D.

- 1 unit of **viscometer**: Device used to measure how easily liquid or semi-solid material flows. We currently have 1 viscometer that is used for the R&D of our personal care products. The additional unit will be used for health foods R&D.

- 1 **laboratory reactor**: This device simulates the liquid personal care product manufacturing process by the controlled heating and stirring of main- and co-surfactants, humectants, and additives. This new type of R&D equipment will shorten the formulation R&D process by reducing the time required to produce test batches.

- 1 **heating bath circulator** and **1 cooling and heating circulator**: They are used to precisely heat or cool samples. This new type of R&D equipment will be used to support the development of temperature-sensitive health foods, ensuring stability and quality during formulation.

- 1 **digital dispenser**: Used to precisely and consistently dispense a specified quantity of material, and will improve precision and efficiency in ingredient measurement during R&D. This is a new type of R&D equipment for us.

We plan to allocate RM1.16 million of the gross proceeds to expand our R&D capabilities summarised as follows:-

Details	**(RM'000)**
Hire additional R&D personnel [(1)]	**960**
2 chemists	*384*
2 nutritionists	*384*
2 laboratory assistants	*192*
Purchase additional R&D equipment [(2)]	**200**
Total	**1,160**

Notes:-

(1) The estimated costs of hiring additional R&D personnel are based on the salaries and benefits of the respective employees for a period of 24 months.

(2) The estimated costs of R&D equipment are based on preliminary quotations obtained.

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7. BUSINESS OVERVIEW *(cont'd)*

7.16.4 Geographic Expansion

We plan to expand geographically by setting up a new M-Plan sales office in Johor ("**New Johor Sales Office**") to establish a physical presence in the southern region of Peninsular Malaysia. We intend to rent an existing premise with a built-up area of approximately 2,000 sq ft that has all of the required regulatory approvals and hire 2 administrative staff to be based at the New Johor Sales Office.

We plan to establish the New Johor Sales Office within 24 months of our Listing. It will enable us to support our M-Plan distributors in the region. As of the LPD, we have 965 active distributors in Johor. It will provide a venue for them to bring prospective customers and recruits to drive recruitment and sales, and for us to market our products. The new sales office will also serve as a location for us to host training and motivational events, as well as a convenient location for M-Plan distributors to pick up orders and return merchandise. As of the LPD, we have not identified the location of the New Johor Sales Office.

We plan to allocate RM0.60 million from the gross proceeds to establish the New Johor Sales Office, summarised as follows:-

Details	**(RM'000)**
Rental (1)	384
Hire 2 administrative staff (2)	144
Renovation works and purchasing office equipment and computers (3)	72
Total	**600**

Notes:-
(1) The estimated costs of renting the premises for a period of 24 months.
(2) The estimated costs of hiring administrative staff are based on the salaries and benefits of the respective employees for a period of 24 months.
(3) The estimated costs of renovation work and purchasing office equipment and computers are based on our preliminary estimates.

7.16.5 Marketing and Promotional Activities

We intend to participate in more exhibitions in Malaysia and overseas (such as China and the Middle East), particularly to promote the health foods and personal care products under our brands as well as our formulation capabilities. We plan to attend a total of 9 exhibitions over 3 years, comprising 3 exhibitions per year in Malaysia and overseas countries. Participating in more exhibitions will provide opportunities for us to interact and network in person with prospective customers and distributors, and allow them to taste and handle our products. We chose China and the Middle East as both regions have a huge demand for health foods and personal care products. Even with the competition, we believe our products can appeal to these markets given their established quality and Halal certification for some products. Participating in exhibitions there is the most direct way for us to connect with prospective international distributors/customers and grow our export sales.

We also plan to set up and expand live e-commerce sales channels to market and promote our health foods and personal care products through the following:-

- Developing social media content, marketing and advertisements for platforms such as Facebook, TikTok, Instagram, REDnote, Shopee, and Lazada; and

- Organising and executing marketing campaigns such as promotional campaigns, lucky draws, and engaging social media influencers and brand ambassadors.

7. BUSINESS OVERVIEW *(cont'd)*

The live e-commerce sales channels will be used to reach customers who prefer online shopping and distribute product lines that are not part of our M-Plan health foods and personal care products lines. In general, we intend to target health- and wellness-conscious middle- to high-income consumers aged 30 to 60 years.

Currently, our online sales and marketing platforms are managed by our sales and marketing departments. When required, we will engage and manage external agencies to implement our strategy to set up live e-commerce sales channels.

We plan to allocate IPO proceeds of RM4.57 million to expand our marketing and promotional activities:-

Details	(RM'000)
Increase participation in exhibitions [(1)]	**1,000**
Set up and expand live e-commerce sales channels [(2)]	**3,570**
Social media content, marketing and advertisements	*2,070*
Marketing events and campaign budget	*1,500*
Total	**4,570**

Notes:-
(1) Allocation for a total of 9 exhibitions over 3 years. The allocation is based on our own estimates.
(2) Estimated costs based on preliminary quotations obtained.

7.16.6 Purchase of rooftop solar system and motor vehicles

We plan to allocate RM0.94 million of the gross proceeds for the installation of a rooftop solar system at the Glenmarie Facility and for the purchase of additional transportation fleets to support our supply of health foods and personal care products business segments. The details of these purchases are as follows:-

- **rooftop solar system** comprising solar panels, mounting system, inverters, cables, and control equipment with an installed capacity of approximately 245 kilowatts to supply the Glenmarie Facility with electricity. We anticipate electricity cost savings of approximately RM10,000 to RM12,000 per month from using this system.

- 2 units of **lorry** for delivering products to customers. As at the LPD, we own 2 lorries used for making deliveries.

Details	RM'000
Installation of rooftop solar system at the Glenmarie Facility [(1)]	550
Purchase of 2 units of lorry [(1)]	390
Total	**940**

Note:-
(1) The estimated costs are based on preliminary quotations obtained.

7. BUSINESS OVERVIEW *(cont'd)*

7.17 COMPETITIVE STRENGTHS

Our competitive advantages and key strengths are as follows:-

7.17.1 We have a proven track record of approximately 39 years in supplying hospitality amenities, which has helped us build strong brand recognition and an extensive customer network

We began supplying hospitality amenities in 1987, establishing ourselves as a trusted partner to hospitality operators. With 39 years of experience, we have built a reputation for reliability, quality, and customer-focused service. Our long-standing presence has enabled us to forge strong relationships with key stakeholders, including hospitality operators, procurement managers, and suppliers of hospitality amenities.

Our experience has provided us with a comprehensive understanding of the needs of hospitality establishments, enabling us to deliver customised solutions that meet the specific preferences and operational requirements of our customers. We offer quality and customised amenities that align with our customers' brand image.

We consistently meet the standards required by the hospitality sector, ensuring reliable product delivery and availability. Our customers' long-term relationships with us reflect our commitment to quality and service.

In response to market demands, we continuously innovate, incorporating industry trends and eco-friendly solutions into our product offerings. This ensures we remain competitive while enhancing guest experiences and aligning with sustainability goals.

Our operational processes allow us to offer scalable solutions, from small boutique properties to large hotel chains. We also ensure compliance with both local and international regulations, as well as environmental standards.

Overall, our 39 years of experience in supplying hospitality amenities position us to provide reliable, innovative, and value-driven solutions to hospitality establishments. We primarily serve 4-star and 5-star short-stay accommodation establishments, and some of our major hospitality establishment customers include the Genting group of hotels, Berjaya group of hotels, Royale Chulan group of hotels, Imperial group of hotels and certain hotels operated under the Marriott hotel brands.

7.17.2 We have an established track record of approximately 30 years for our MLM business in the distribution of health foods and personal care products to serve as the platform for sustaining and growing our business

With 30 years of experience in MLM operating under our M-Plan brand, we have built a sustainable business model that leverages established brands, a diversified product portfolio comprising 9 health food SKUs and 12 personal care and related product SKUs as at the LPD, and strong customer loyalty. As at the LPD, we have a total of 7,309 active M-Plan distributors.

Our corporate M-Plan brand, along with other product brands such as Miki, ReDiant, Diva, D'Joy Plus, and K-Cha, as well as personal care products under the LuxZuki and Essando brands, has gained market acceptance due to consistent product quality and targeted marketing efforts. This brand equity ensures long-term customer retention and provides a platform to expand our product offerings, enabling us to introduce new health foods and personal care items under our brand names.

7. BUSINESS OVERVIEW *(cont'd)*

Our product portfolio under the M-Plan and other brands is developed with a focus on quality, health and wellness benefits, and consumer appeal. We own the formulations for many of the products sold through our MLM business, including health food items such as ReDiant, Diva, D'Joy Plus, and K-Cha, as well as personal care products like Aloe Vera Premier Gel, LuxZuki brand bath gel, shampoo, conditioner, and lotion, and Essando skincare products.

Additionally, we have selected Miki-branded products that we believe are suitable for the Malaysian market. Miki Corporation retains ownership of the respective formulations. This approach enables us to offer a diverse range of premium products while maintaining consistency in brand identity and market positioning.

This integrated approach, combining brand strength, product diversification, and a reliable supply chain, enables us to sustain and grow our MLM business, ensuring continued competitiveness and market expansion.

7.17.3 We have three business pillars comprising business-to-business supply, multi-level-marketing to end-consumers, and health food formulation and supply to businesses

Our three business pillars, comprising the business-to-business ("**B2B**") supply of personal care and related products to the hospitality sector, MLM of health foods and personal care products to end-consumers, and B2B formulation and supply of health foods to brand owners or suppliers, enable us to generate revenue from multiple channels and enhance overall business sustainability. It also provides us with three pillars of business growth and enables us to cater to a broad range of customers.

Each business pillar is scalable and allows us to expand our offerings without significant incremental cost. Whether expanding our B2B customer base, growing our M-Plan distributor network, or scaling health food formulation and supply, our business model provides flexibility to capture new market opportunities.

The diversity of our business pillars enables us to mitigate risks associated with fluctuations in any one sector. By balancing B2B customers with consumer-driven MLM sales and health food development, we ensure a more resilient business structure, adaptable to changing market and economic conditions.

7.17.4 We operate certified in-house manufacturing and repackaging facilities, enabling us to offer customised and quality personal care and F&B products with quick fulfilment times

Our Glenmarie Facility is equipped with in-house capabilities for manufacturing and repackaging personal care products, hospitality amenities, and F&B products. During the Financial Years Under Review, we have repackaged a range of personal care items, room linens and amenities, and F&B items, including instant coffee, sugar, and powdered non-dairy creamer. Our manufacturing capabilities encompass a range of liquid personal care products, including shampoos, conditioners, body wash, foam baths, liquid soap, and hand sanitisers. Additionally, we can formulate personal care products to meet customer specifications, including customisation of colour, scent, viscosity, and texture.

These in-house capabilities allow us to provide customised hospitality amenities, featuring customer logos, colour schemes, and branding. As the products are repackaged or manufactured domestically, we can offer reduced lead times to customers in Malaysia to support their lean inventory policies and ensure quick fulfilment of replenishment or emergency orders, helping to build customer loyalty.

As at the LPD, our Glenmarie Facility has received the following certifications:-

- ISO 9001:2015 quality management system certification for repackaging F&B products;
- HACCP certification for repackaging F&B products; and
- GMP certification for manufacturing personal care products.

These certifications demonstrate that our quality management system and manufacturing processes comply with internationally recognised standards for quality, hygiene, and safety, offering our customers assurance in the products we supply.

Our certifications reinforce our commitment to quality and provide us with a platform for business growth. They enable us to maintain relationships with customers who require certified suppliers for their hospitality businesses.

7.17.5 Several of our health food and personal care products are halal-certified, which broadens our addressable market reach and meets specific customer needs

Our Divine personal care products and several of our M-Plan health food products are halal-certified, expanding our market reach and enabling us to meet the specific needs of customers who prioritise halal products. This certification allows us to serve a diverse customer base, particularly in regions with a large Muslim population, where halal certification is a critical factor in purchasing decisions.

As of the LPD, the Miki Prune Extract, ReDiant, Diva, D'Joy Plus, K-Cha, and goat's milk tablet health foods, repackaged F&B products, along with our Divine brand of personal care products, have received halal certification. This demonstrates that accredited bodies such as JAKIM and MPJA, have verified that the ingredients and manufacturing processes used for these products comply with Islamic laws, and consequently, they are safe for Muslims to consume or use.

By offering halal-certified products, we comply with industry standards and also build trust with our customers, ensuring they can rely on us for products that meet their religious requirements. This certification enhances our credibility and strengthens our position in both local and international markets, particularly markets with large Muslim populations.

7.17.6 We offer a comprehensive range of hospitality amenities, providing convenience and cost-efficiency to operators in the hospitality industry

Hospitality operators accounted for 43.12%, 38.98%, 40.16%, and 37.49% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. We mainly supply hospitality amenities, comprising personal care products, room linens and amenities, event linens and repackaged F&B products, to these customers.

We offer a comprehensive solution for hospitality amenities, covering the following key product categories:-

- Personal care products: A wide range of quality personal care items, from shampoos and conditioners to body wash and hand sanitisers.

- F&B and related products: Including instant coffee, sugar, powdered non-dairy creamer, coasters, stirrers and other items to meet the diverse needs of hotel guests.

- Room linens and amenities: A variety of essential guestroom supplies such as bed linens, towels, bathrobes, slippers, laundry bags and stationery.

- Event linens: Providing linens for events, conferences, and meetings, ensuring comfort and elegance for all occasions.

In addition to our standard offerings, we provide customers the flexibility to customise hospitality amenities with their brand names, logos, design preferences, and colour schemes. This capability allows hospitality establishments such as hotels and resorts to reinforce their unique branding and enhance guest experience. We also supply original branded personal care products, offering customers access to established premium brands alongside our in-house products.

Our competitive advantage lies in our ability to offer a diverse range of quality, customisable solutions, combined with efficient service. By sourcing both in-house and externally, we provide a comprehensive portfolio that meets the varied needs of hospitality operators, whether they require standard items or customised solutions.

With our extensive experience, product range, and ability to customise, we position ourselves as a reliable and cost-effective partner for hospitality establishments of all sizes, from boutique hotels to large luxury resorts. Our ability to supply quality products and services ensures that our customers can offer a seamless, satisfying guest experience.

7.17.7 We conduct R&D to continuously innovate and create new health food formulations that meet evolving market needs

The supply of health foods accounted for 43.25%, 51.64%, 52.88% and 55.13% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

We are committed to investing in R&D to continuously innovate and create health food formulations that meet the evolving demands of the market. With an in-house team of R&D personnel and laboratory equipment, we can develop innovative formulations that address consumer preferences and industry trends.

Our R&D capabilities are backed by successful product formulations that have been well-received in the market. We formulate health food products, ensuring that each formulation is backed by testing and validation. Our formulations are designed to offer both nutritional benefits and balanced taste, appealing to health-conscious consumers.

In some instances, our customers request us to manage the outsourcing of production to third-party manufacturers. As such, we also ensure that our formulated products are manufactured to the required quality standards and formulation specifications. In addition, as another value-added service, we also assist our customers in product packaging design and procurement.

Our R&D-driven model provides a significant competitive advantage, enabling us to quickly adapt to market trends and consumer needs, while also ensuring that we offer unique, quality health food products to our customers. Among other things, it helps us meet the needs of businesses that focus on marketing but lack the expertise to formulate and/or manufacture products. This segment of the market includes companies and individuals that sell their products online through social media platforms such as Facebook, Instagram, YouTube Shorts, and TikTok, and e-commerce platforms and websites.

7.17.8 We have experienced Directors and Key Senior Management teams to drive our growth

We have an experienced management team headed by Tan Hong Huat, our Group Managing Director, and Tan Chor Han, our Executive Director, who bring approximately 33 and 17 years of experience in the health foods, hospitality, and personal care products sectors. Tan Hong Huat has been instrumental in developing our business, providing continuing strategic direction, fostering innovation, and ensuring sustainable growth through effective leadership and strong decision-making. Tan Chor Han is responsible for overseeing our Group's overall operations, ensuring operational efficiency, maintaining quality standards, optimising resources and supporting our Group's strategic objectives and growth.

Our executive Directors are supported by our Key Senior Management team, which comprises the following:-

- Chan Kwong Lum, our Group Finance Manager, who has approximately 30 years of experience in finance and accounting-related matters;

- Teo Eng San, our Business Development Director, has approximately 9 years of experience in business strategy and market development initiatives;

7. BUSINESS OVERVIEW *(cont'd)*

- Tan Chor Hung, our Operations Manager, has approximately 16 years of experience in operations and information technology-related matters;

- Pang Lee Jween, our Sales and Marketing Manager (Health Food Division) has approximately 21 years of experience in sales and marketing;

- Lee Siow Yuen, our Sales and Marketing Manager (Personal Care Products Division), has approximately 20 years of experience in sales and marketing; and

- Tan Lee Yong, our Head of Laboratory, has approximately 6 years of experience in research and development of personal care and health food products.

Please refer to Sections 5.1.3 and 5.2.8 of this Prospectus for the profiles of our executive Directors and Key Senior Management.

7.18 EMPLOYEES

As at the LPD, our Group has a total workforce headcount of 84, of which 67 are permanent employees while 17 are foreign employees who are employed on contractual basis.

None of our employees belong to any labour union. During the Financial Years Under Review up to the LPD, there were no industrial disputes pertaining to our employees. A summary of our Group's total workforce by business functions or department as at the LPD is set out below:-

	As at the LPD		
	Local	**Foreign**	**Total**
Accounts and finance	7	-	7
Human resources and administration	3	-	3
IT	1	-	1
Laboratory	4	-	4
Logistics	4	-	4
Management	(1) 8	-	8
Operations - retail	7	-	7
Production - manufacturing	6	11	17
Purchasing	3	-	3
Quality assurance and Quality control	1	2	3
Sales and marketing	17	-	17
Store and warehouse	6	4	10
Total	**67**	**17**	(2) **84**

Notes:-

(1) Inclusive of Tan Hong Huat, Tan Chor Han, Chan Kwong Lum, Teo Eng San, Tan Chor Hung, Lee Siow Yuen, Pang Lee Jween and Tan Lee Yong.

(2) As at the LPD, our local employees accounted for approximately 79.76% of our total workforce while 20.24% were foreign workers. All our foreign workers in the table above have valid working permits issued and there has been no breach of any immigration laws by our Group.

*Under the Employees Minimum Standards of Housing, Accommodation and Amenities Act 1990 ("**EMSHAA 1990**") and the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 issued under the EMSHAA 1990, we are required to ensure that the accommodation provided to our foreign workers are issued with a COA. Pursuant to the EMSHAA 1990, failure to obtain COA may subject our Group to a fine not exceeding RM50,000 with respect to each employees' accommodation without a COA.*

7. BUSINESS OVERVIEW *(cont'd)*

As at the LPD, the staff accommodation provided to our 17 foreign workers have been issued with a valid COA.

Our Group has been in compliance with the Malaysian Minimum Wages Order 2024 since 1 February 2025, being the date of which the Minimum Wages Order came into operation.

As at LPD, all our foreign workers possess valid working permits and the validity of a work permit is 1 year and renewable upon expiry of each validity period.

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7. BUSINESS OVERVIEW *(cont'd)*

7.19 MAJOR APPROVALS, LICENCES AND PERMITS OBTAINED

Details of major approvals, licences and permits applicable to our Group as at the LPD are as follows:-

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
1.	NWE Resources	Business licence for the following business activities:- (a) administration office of more than 300 square metre; and (b) office or administrative works. Address: Glenmarie Facility	MBSA	Valid until 14 February 2027	Nil.	Complied
2.	M-Plan	Business licence for the following business activities [(1)]:- (a) Warehouse (wholesale or storage of less than 1,000 to 10,000 square feet); (b) cosmetic products (sales or services); (c) administration office of more than 300 square metre; and (d) exhibition area. Address: Glenmarie Facility	MBSA	Valid until 14 February 2027	Nil.	Complied
3.	M-Plan	Trading licence issued under the Businesses, Professions and Trading Licensing Ordinance ("**BPT Ordinance**") Type of Licence: 14/1 – a licence to carry on the business of general trader or any other business not being the practice of a profession only not otherwise specified in the Schedule of the BPT Ordinance. Address: Sibu Sales Office Business: Supply of health foods and personal care products	Collector of Trading Licence, Sibu	13 August 2026 to 12 September 2027	This licence shall be exhibited in a visible place on each premise in respect of which it is in force.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
4.	M-Plan	Trading licence issued under the Trades Licensing Ordinance 1948 Address: KK Sales Office Business: Supply of cosmetic, health foods and personal care products.	Mayor of the City of Kota Kinabalu (**"DBKK"**)	18 November 2025 to 31 December 2026	This licence shall be exhibited in a visible place on each premise in respect of which it is in force.	Complied
5.	M-Plan	Signboard licence issued under the Kota Kinabalu Municipal Council (Advertisement) By-Law, 1966 Address: KK Sales Office	DBKK	18 November 2025 to 31 December 2026	1. The signboard shall be installed in a proper and secure manner without causing damage to any nearby public facilities and without causing any form of pollution or unsightly conditions to the surrounding area. 2. In the event that the licensee does not intend to renew the advertising licence, the signboard shall be dismantled and removed within 3 days from the expiry date of the installation period. Should the signboard fail to be removed within the stipulated period, the deposit shall be forfeited and utilised to cover the costs incurred for the removal of the said signboard. 3. The licensee shall demolish or remove all constructions or structures relating to the signboard upon being required to do so by DBKK.	Complied.
6.	M-Plan	Direct Sales Licence under the Direct Sales and Anti-Pyramid Scheme Act 1993 ("**DSAPSA 1993**") Address: Glenmarie Facility	KPDN	4 March 2022 to 3 March 2027	<u>DSAPSA 1993</u> 1. Every licensee shall within 3 months after any amendment or alteration to any of its constituent documents, furnish to the controller particulars in writing, duly verified by a statutory declaration made by a director of the licensee, of such amendment or alteration.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
					2. Every licensee shall maintain and keep complete and true and up to date records of the names and addresses of vendors, sales representatives, distributors, agents, dealers and any other persons involved in the direct sales business.	
7.	North West Enterprise	Business licence for the following business activities:- (a) cosmetic products (sales or services); (b) cosmetic products (manufacturing or processing) (500 square metre only); and (c) cosmetic products (wholesale or storage) (500 square metre only). Address: Glenmarie Facility	MBSA	Valid until 31 December 2026	Nil.	Complied
8.	North West Enterprise	Business licence for the following business activities:- (a) cosmetic products industry (sales or services); (b) cosmetic products industry (manufacturing or processing) (more than 500 square metre); and (c) cosmetic products industry (wholesale or storage) (more than 500 square metre). Address: Glenmarie Facility	MBSA	Valid until 14 November 2026	Nil	Complied
9.	North West Enterprise	Business licence for the following business activities:- (a) packaging industry (sales or services); (b) packaging industry (manufacturing or processing) of more than 500 square metre; (c) packaging industry (wholesale or storage) of more than 500 square metre;	MBSA	Valid until 30 November 2026	Nil.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
		(d) administration office of more than 300 square metre; (e) research laboratory and research industry (sales or services); (f) research laboratory and research industry (manufacturing or processing) of more than 500 square metre; (g) research laboratory and research industry (wholesale or storage) of more than 500 square metre; (h) warehouse (sales or services); and (i) warehouse (wholesale or storage) of less than 1,000 to 10,000 square feet). Address: Glenmarie Facility				
10.	North West Enterprise	Business licence for warehouse and factory signboard without light of more than 8 square metre Address: Glenmarie Facility	MBSA	Valid until 31 December 2026	Nil.	Complied
11.	North West Enterprise	Manufacturing Licence under the Industrial Co-ordination Act 1975 (**"ICA 1975"**) Place of Manufacturing: Glenmarie Facility Product: Personal care products	MITI/MIDA	Effective from 19 February 2024	1. Site: Glenmarie Facility. 2. MITI and MIDA must be notified on any disposal of shares. 3. The company shall train Malaysian citizens to ensure that the transfer of technology and expertise can be channelled to all employment levels. 4. The company shall comply with the Capital Investment Per Employee (CIPE) of at least RM140,000.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
					5. The total number of full-time employees of the company must consist of at least 80% Malaysian citizens by 31 December 2024. The employment of foreign workers, including outsource workers, is subject to the current policy.(2) 6. The company shall submit information in relation to the performance of investment and implementation of the project under the ICA 1975 and MIDA Act 1965 when required by MIDA. 7. The company shall implement its projects as approved and in accordance with the laws and other regulations of Malaysia.	
12.	North West Enterprise	Wholesaler's licence under the Control of Supplies Regulation 1974 for the deal wholesale (3) of sugar ("**CSR 1974**") Address: Glenmarie Facility	Controller of Supply KPDN	1 December 2025 to 30 November 2027	1. This licence is valid for the sale by wholesale of the scheduled articles specified only at our Glenmarie Facility. 2. North West Enterprise shall store the scheduled articles specified only at our Glenmarie Facility. 3. North West Enterprise shall not have in its possession or under its custody or control or permit any person to have in its possession or under its custody or control on behalf of the licensee more than the quantity specified of the scheduled articles to which this licence applies. <u>CSR 1974</u> Every holder of licence shall cause this license to be visibly displayed at place of business, and shall comply with such directors as the KPDN may give with regard to the manner in which the licence is to be displayed.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
13.	NWE Biotech	Business Licence for the following business activities:- (a) administration office of more than 300 square metre; and (b) provision of health or cosmetic products provision or services. Address: Glenmarie Facility	MBSA	Valid until 14 April 2027	Nil.	Complied
14.	NWE Nutra	Business licence for the following business activities:- (a) administration office of more than 300 square metre; and (b) health/cosmetic products provision/ services. Address: Glenmarie Facility	MBSA	Valid until 14 April 2027	Nil.	Complied
15.	M-Plan	Trading licence issued under the BPT Ordinance Type of Licence: 14/1 – a licence to carry on the business of general trader or any other business not being the practice of a profession only not otherwise specified in the schedule of the BPT Ordinance. Address: Miri Sales Office Business: Supply of health foods and personal care products	Collector of Trading Licence, Miri	6 November 2025 to 8 November 2026	This licence shall be exhibited in a visible place on each premise in respect of which it is in force.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
16.	North West Enterprise	Certificate of Registration for Food Premises issued under the Food Act 1983 and the Food Hygiene Regulations 2009 Registration No.: FSSM072200752-0 Grantee: Tan Chor Han (carrying on business under the name of North West Enterprise) Nature of Business: P1 – Food premises involved in manufacturing of food Place of Business: Glenmarie Facility	MOH	8 July 2025 to 8 July 2028	This certificate shall be displayed in the premises.	Complied
17.	North West Enterprise	COA issued under the EMSHAA 1990 Certificate No.: AC/11001/2024/2187 Address of Accommodation: 316, 2nd Floor, Block 1, Pangsapuri Sri Kerjaya, Jalan Pegawai U1/33, Seksyen U1, 40150 Shah Alam, Selangor	Ministry of Human Resources ("**MHR**")	9 October 2024 to 9 October 2027	North West Enterprise shall comply with the conditions below:- 1. not to have more than 6 employees staying in this accommodation; 2. comply to the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020; 3. rental or charges for the accommodation is exempted for each employee; 4. to give notice of at least 30 days before the date this accommodation ceased to be operated; and 5. to display this certificate at a clear and prominent area of the outer wall of the accommodation.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
18.	North West Enterprise	COA issued under the EMSHAA1990 Certificate No.: AC/11001/2024/2188 Address of Accommodation: 405, 3rd Floor, Block 1, Pangsapuri Sri Kerjaya, Jalan Pegawai U1/33, Seksyen U1, 40150 Shah Alam, Selangor	MHR	9 October 2024 to 9 October 2027	North West Enterprise shall comply with the conditions below:- 1. not to have more than 6 employees staying in this accommodation; 2. comply with the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020; 3. rental or charges for the accommodation is exempted for each employee; 4. to give notice of at least 30 days before the date this accommodation ceased to be operated; and 5. to display this certificate at a clear and prominent area of the outer wall of the accommodation.	Complied
19.	North West Enterprise	COA issued under the EMSHAA1990 Certificate No.: AC/11001/2024/2186 Address of Accommodation: 415, 3rd Floor, Block 1, Pangsapuri Sri Kerjaya, Jalan Pegawai U1/33, Seksyen U1, 40150 Shah Alam, Selangor	MHR	9 October 2024 to 9 October 2027	North West Enterprise shall comply with the conditions below:- 1. not to have more than 6 employees staying in this accommodation; 2. comply with the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020; 3. rental or charges for the accommodation is exempted for each employee;	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
					4. to give notice of at least 30 days before the date this accommodation ceased to be operated; and 5. to display this certificate at a clear and prominent area of the outer wall of the accommodation.	
20.	North West Enterprise	COA issued under the EMSHAA1990 (4) Certificate No.: AC/11001/2025/2581 Address of Accommodation: Block 2, 503, Pangsapuri Sri Kerjaya, Jalan Pegawai U1/33, HiCOM-Glenmarie Industrial Park, 40150 Shah Alam, Selangor	MHR	20 November 2025 to 20 November 2028	North West Enterprise shall comply with the conditions below:- 1. not to have more than 5 employees staying in this accommodation; 2. comply with the Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020; 3. rental or charges for the accommodation is exempted for each employee; 4. to give notice of the employees residing in this accommodation at least 30 days from the date of occupancy; 5. to give notice of at least 30 days before the date this accommodation ceased to be operated; and 6. to display this certificate at a clear and prominent area of the outer wall of the accommodation.	Complied

7. BUSINESS OVERVIEW *(cont'd)*

No.	Licence holder	Description of approval / licence / permit	Authority	Validity Period	Major Conditions Imposed	Status of compliance
21.	North West Enterprise	Certificate of Fitness (Hoisting Machine) pursuant to OSHA <u>Lifting Machine</u> Serial No.: PMA-SL/A25-504029 Registration No.: SL-PMA-54719 Location: Glenmarie Facility	DOSH	Valid until 12 November 2026	The machinery must be operated by a competent person registered with DOSH.	Complied
22.	North West Enterprise	Certificate of Fitness (Hoisting Machine) pursuant to OSHA <u>Lifting Machine</u> Serial No.: PMA-SL/A25-504028 Registration No.: SL-PMA-54720 Location: Glenmarie Facility	DOSH	Valid until 12 November 2026	The machinery must be operated by a competent person registered with DOSH.	Complied
23.	North West Enterprise	Certificate of Fitness (Pressure Vessel) pursuant to OSHA <u>Pressure Vessel</u> Serial No.: PMT-SL/A25-504027 Registration No.: SL-PMT-41875 Location: Glenmarie Facility	DOSH	Valid until 12 November 2026	The machinery must be operated by a competent person registered with DOSH.	Complied

Notes:-

*(1) Pursuant to Section 3 of the Licensing of Trades, Businesses and Industries (Shah Alam City Council) By-Laws 2007 ("**Shah Alam By-Laws 2007**"), no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the MBSA for any activity of trade, business and industry without a licence issued by the licensing authority of the MBSA.*

M-Plan had commenced its business at the Glenmarie Facility since 2007 and was operating without a business licence issued by MBSA. M-Plan was initially advised that a business licence was not required as M-Plan is sharing its office with North West Enterprise at the Glenmarie Facility, which has obtained a business licence from MBSA. Following our Group's clarification with MBSA, it was advised a separate business licence is required for M-Plan. As such, an application for business licence was made by M-Plan and in accordance with the online portal of MBSA, the application was approved on 15 February 2026 without any penalty imposed for the non-compliance.

7. BUSINESS OVERVIEW *(cont'd)*

*(2) In a circular issued by MIDA regarding the Guideline on Application for Manufacturing Licence dated 6 June 2024, it was announced that a relaxation on the compliance of this requirement has been granted until 31 December 2024 ("**MIDA Exemption**"). This extension applies to new manufacturing projects with expansion initiatives, diversification efforts, and regularisation processes. MIDA subsequently announced in a circular dated 16 December 2024 that the MIDA Exemption will remain in force until the Malaysian Government implements the multi-tier levy mechanism, a mechanism which imposes different levy rates based on the level of sector dependence on foreign workers in efforts to reduce the dependency on foreign workers. Based on the Thirteenth Malaysia Plan (2026-2030) issued by the Malaysian Government, the multi-tier levy mechanism is expected to be implemented in 2026.*

(3) Under the Control of Suppliers Act 1961, "wholesale dealing" refers to any sale of any article or food in whatever quantity for resale in the same form or state or as part of a manufactured product.

(4) Pursuant to Section 24D(1) of the EMSHAA 1990, no accommodation shall be provided to an employee unless certified with a COA.

In addition, Section 24D(3) of the EMSHAA 1990 provides that an employer who contravenes Section 24D(1) of the EMSHAA 1990 commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.

North West Enterprise housed 5 of its employees at the property located at Block 2, 503, Pangsapuri Sri Kerjaya, Jalan Pegawai U1/33, Hicom-Glenmarie Industrial Park, 40150 Shah Alam without a COA since February 2025. North West Enterprise had applied for a COA from the Department of Labour Peninsular Malaysia and obtained the COA with a validity period of 3 years commencing from 20 November 2025 to 20 November 2028. No fine or penalty was imposed on North West Enterprise by the Department of Labour Peninsular Malaysia to date.

To avoid similar non-compliances from recurring in the future, we had appointed an internal compliance officer and established a register of relevant licences, permits, approvals and certificates to ensure that all relevant licences, permits, approvals and certificates applicable to our Group are obtained and that all such licences, permits, approvals and certificates are valid and renewed in a timely manner prior to their expiry. Our internal compliance officer is responsible for ensuring that the said register is continuously monitored, maintained and updated on regular basis and our Group's Audit and Risk Management Committee will oversee this internal control process to ensure effective and ongoing compliance.

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7. BUSINESS OVERVIEW *(cont'd)*

7.20 INTELLECTUAL PROPERTY RIGHTS, TRADEMARKS AND REGISTRATIONS

Save as disclosed below, as at the LPD, our Group does not have any patents, trademarks, registrations and other intellectual property rights:-

7.20.1 Trademark Registered

The details of the registered trademarks owned by our Group as at the LPD are as follows:-

No.	Registered Proprietor	Representation of Trademark	Class / Description	Issuing Authority/ Trademark Registration No.	Validity Period	Status
1.	NWE Resources	NWE RESOURCES GROUP BERHAD	Class: 35 – Business management and administration; advertising and marketing	MyIPO / TM2025040412	19 November 2025 to 19 November 2035	Registered
2.	North West Enterprise	NW NORTH WEST ENTERPRISE SDN BHD	Class 35 – For advertising; business management; business administration; office functions; all included in Class 35	MyIPO / 2016002537	15 March 2026 to 14 March 2036	Registered
3.	North West Enterprise	Whisper Mint Toothpaste	Class 3 – Toothpaste included in Class 3	MyIPO / 2015011255	6 November 2025 to 5 November 2035	Registered
4.	M-Plan	M-PLAN	Class 5 – Food supplement and pharmaceutical preparations for health care included in Class 5	MyIPO / 2018005957	16 May 2018 to 16 May 2028	Registered
5.	M-Plan	D'Joy	Class 5 – Health supplement, health food; all included in Class 5	MyIPO / 2015010775	24 October 2025 to 23 October 2035	Registered

7. BUSINESS OVERVIEW *(cont'd)*

No.	Registered Proprietor	Representation of Trademark	Class / Description	Issuing Authority/ Trademark Registration No.	Validity Period	Status
6.	M-Plan		Class 11 – Drinking water filter included in Class 11	MyIPO / 2015010777	24 October 2025 to 23 October 2035	Registered
7.	M-Plan		Class 35 – Administration relating to sales methods; advisory services relating to marketing; direct marketing; direct market advertising; product marketing; presentation of goods on communication media, for retail purposes; all included in Class 35	MyIPO / 2010001050	19 January 2020 to 19 January 2030	Registered
8.	M-Plan		Class: 3 – Cosmetics and personal care preparations	MyIPO / TM2025040408	19 November 2025 to 19 November 2035	Registered
9.	North West Enterprise		Class 3 – Non-medicated cosmetics and toiletry preparations; non-medicated dentifrices; perfumery; essential oils; bleaching preparations and other substances for laryndry use; cleaning, polishing, scouring and abrasive preparations	MyIPO / TM2020012923	1 July 2020 to 1 July 2030	Registered

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7. BUSINESS OVERVIEW *(cont'd)*

7.20.2 Trademark Applications

The details of the trademarks applied by our Group as at the LPD are as follows:-

No.	Applicant	Representation of Trademark	Issuing Authority / Trademark Application No.	Application Date / Status of Application	Class / Description
1.	M-Plan		MyIPO / TM2025040406	19 November 2025 / Provisional Refusal (Objected) (1)	**Class**: 3 – Anti-ageing skincare preparations; Cosmetics for personal use; Eye care products **Condition**: 1. Registration of this trademark shall give no rights to the exclusive use of the words "beauty".
2.	M-Plan		MyIPO / TM2025040409	19 November 2025 / Provisional Refusal (Objected) (2)	**Class**: 5 – Health care preparations and supplements **Condition**: Nil.
3.	M-Plan		MyIPO / TM2025040410	19 November 2025 / Provisional Refusal (Objected) (3)	**Class**: 5 – Health care preparations and supplements **Condition**: Nil.
4.	North West Enterprise		MyIPO / TM2025040771	20 November 2025 / Published	**Class**: 3 – Non-medicated cosmetics; toiletry preparation **Condition**: Nil.
5.	North West Enterprise		MyIPO / TM2025043134	9 December 2025 / Provisional Refusal (Raised Requirements) (4)	**Class**: 3 – Non-medicated cosmetics and toiletry preparations; Non-medicated dentifrices; Perfumery, essential oils; Bleaching preparations and other substances for laundry use; Cleaning, polishing, scouring and abrasive preparations **Condition**: Nil.

7. BUSINESS OVERVIEW *(cont'd)*

No.	Applicant	Representation of Trademark	Issuing Authority / Trademark Application No.	Application Date / Status of Application	Class / Description
6.	M-Plan		MyIPO / TM2026009703	25 March 2026 / Under substantive examination	**Class 5** – Dietary and nutritional supplements; nutritional preparations and supplements for healthcare; dietary supplement drinks **Condition:** Nil**.**

Notes:-

(1) MyIPO objected to this trademark application via its letter dated 12 August 2026, on the basis that our proposed trademark appears to be similar to a registered trademark owned by the party which had previously sold its rights to the Essando brand to North West Enterprise. We have submitted an appeal against MyIPO's objection on 3 September 2026. The Group was advised that a hearing is expected to be scheduled within 6 months' time. The Group will continue to liaise with MyIPO on the exact hearing date.

(2) MyIPO objected to this trademark application via its letter dated 20 August 2026, on the basis that our proposed trademark is not distinctive and that it is a phonetic equivalent of the word "radiant" which, in MyIPO's view, is a descriptive term indicating that the relevant product produces a glowing effect. As such, MyIPO is of the view that our proposed trademark does not satisfy the requirements under Section 23(1)(b) of the Trademarks Act 2019. MyIPO further highlighted that our trademark is similar to several earlier trademark applications filed by third parties. We have submitted an appeal against MyIPO's objection on 3 September 2026. The Group was advised that a hearing is expected to be scheduled within 6 months' time. The Group will continue to liaise with MyIPO on the exact hearing date.

(3) MyIPO objected to this trademark application via its letter dated 12 August 2026, on the basis that our proposed trademark is similar to several earlier trademark applications filed by third parties unrelated to our Group, which are intended to be registered in respect of goods similar to those covered by our proposed trademark. We have submitted an appeal against MyIPO's objection on 3 September 2026. The Group was advised that a hearing is expected to be scheduled within 6 months' time. The Group will continue to liaise with MyIPO on the exact hearing date.

(4) MyIPO objected to this trademark application via its letter dated 30 July 2026, on the basis that the words "Stay Fresh, Stay Devine" in our proposed trademark are not distinctive and as such, do not satisfy the requirements under Section 23(1)(b) of the Trademarks Act 2019. In this regard, MyIPO has indicated that this trademark application may be accepted if our Company files a voluntary disclaimer stating that our proposed trademark shall not give us any exclusive right to use the words "Stay Fresh, Stay Devine". We have submitted an application to a voluntary disclaimer confirming that we will not have any exclusive rights over the phrase "Stay Fresh, Stay Devine" on 3 September 2026. The Group was advised that a hearing is expected to be scheduled within 6 months' time. The Group will continue to liaise with MyIPO on the exact hearing date.

There are no specific requirements under applicable laws for our Group to register any of the trademarks above. If our appeals/application against MyIPO's decisions are unsuccessful:-

(a) in respect of trademarks Nos. (1) and (4) above, we do not expect any material adverse effect on the business or operations of our Group, as we may continue to use these trademarks; and

(b) in respect of trademarks Nos. (2) and (3) above, we intend to rebrand the relevant products under different brand names to mitigate the risk of infringement. As these trademarks are not material to our Group's business or operations, we do not expect their non-registration to have any material adverse effect on our Group's business or operations.

As at the LPD, we have not received, and are not subject to, any claim, notice, demand or proceeding relating to any infringement of third-party trademarks arising from our use of the trademarks above.

7. BUSINESS OVERVIEW *(cont'd)*

7.21 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS/AGREEMENTS/INTELLECTUAL PROPERTY RIGHTS/LICENCES OR PERMITS/ BUSINESS PROCESSES

Save for the major licences in Section 7.19, registered trademarks and intellectual property rights in Section 7.20, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits, and production or business processes as at the LPD.

7.22 PROPERTIES, PLANT AND EQUIPMENT

7.22.1 Properties owned

A summary of the material land and buildings owned by our Group for our operations as at LPD is as follows:-

No.	Registered Owner	Location	Description / Existing Use	Approximate Land Area/ Built-up Area (sq ft)	Date of CF/CCC Issuance	Land Status/ Category of land use	Encumbrances	Audited NBV as at 31.3.2026 (RM'000)
1.	North West Enterprise	Address No. 5, Jalan Peguam U1/25, Seksyen U1, Hicom-Glenmarie Industrial Park, 40150 Shah Alam, Selangor Title GRN 215224, Lot 61843, the City of Glenmarie, the District of Petaling, the State of Selangor	3-storey detached factory cum warehouse annexed with 4-storey office building used as our Group's headquarters, production facility, laboratory and warehouse	45,754.26 / 72,792	26 June 1996 and 30 September 2025 (1)	Freehold/ Industrial	A legal charge was created in favour of Public Bank Berhad registered on 14 August 2012	7,496
2.	North West Enterprise	Address No. 316, 2nd Floor, Block 1, Sri Kerjaya Apartment, Jalan Pegawai U1/33, Seksyen U1, 40150 Shah Alam, Selangor (2) Title Geran 120840/M1/3/48, Lot 61995, the City of Glenmarie, the District of Petaling, the State of Selangor	Apartment unit used as workers' hostel	882.64 / 862	1 August 2001	Freehold/ Residential	A legal charge was created in favour of CIMB Bank Berhad registered on 22 March 2018	107

7. BUSINESS OVERVIEW *(cont'd)*

No.	Registered Owner	Location	Description / Existing Use	Approximate Land Area/ Built-up Area (sq ft)	Date of CF/CCC Issuance	Land Status/ Category of land use	Encumbrances	Audited NBV as at 31.3.2026 (RM'000)
3.	North West Enterprise	Address No. 405, 3rd Floor, Block 1, Sri Kerjaya Apartment, Jalan Pegawai U1/33, Seksyen U1, 40150 Shah Alam, Selangor (2) Title Geran 120840/M1/4/54, Lot 61995, the City of Glenmarie, the District of Petaling, the State of Selangor	Apartment unit used as workers' hostel	882.64 / 855	1 August 2001	Freehold/ Residential	A legal charge was created in favour of CIMB Bank Berhad registered on 22 March 2018	102
4.	North West Enterprise	Address No. 415, 3rd Floor, Block 3, Sri Kerjaya Apartment, Jalan Pegawai U1/33, Seksyen U1, 40150 Shah Alam, Selangor (2) Title Geran 120840/M3/4/153, Lot 61995, the City of Glenmarie, the District of Petaling, the State of Selangor	Apartment unit used as workers' hostel	882.64 / 862	1 August 2001	Freehold/ Residential	A legal charge was created in favour of CIMB Bank Berhad registered on 22 March 2018	100

Notes:-
(1) This CCC is for the additions made to the Glenmarie Facility.
(2) As at the LPD, our Group possesses a valid COA for this property. Please see Section 7.19 of this Prospectus for further details.

7. BUSINESS OVERVIEW *(cont'd)*

7.22.2 Material properties rented by our Group for our business operations

As at the LPD, a summary of our Group's rented properties for our business operations is as set out below:-

No.	Landlord / Tenant	Postal Address	Description and Existing Use	Built-up Area (sq ft)	Date of CF/CCC Issuance	Tenancy Period	Monthly Rental (RM)
1.	Ling Soon Ci and Yong Sii Ting / M-Plan	S-L-30, No. 7, G/F, Lorong Pahlawan 7/E, 96000 Sibu, Sarawak	The ground floor and first floor of a 3-storey shophouse used as sales centre for the Sibu Sales Office	2,402	22 April 2005	From 1 April 2023 to 31 March 2028	2,500
2.	Kilanas Sdn Bhd / M-Plan	Unit G-1-4 & G-1-5, Block G, First Floor, Lot 4 & 5, Metro Town, Kota Kinabalu, Sabah	2 office units on the first floor of a 3-storey shophouse used as sales centre for the KK Sales Office	2,268	30 January 2013	From 7 April 2026 to 31 March 2028	4,700
3.	Tan Jack Ching / M-Plan	Lot 2921, 1st Floor, Faradale Commercial Centre, 98000 Miri, Sarawak	The first floor of a 3-storey shophouse used as sales centre for the Miri Sales Office	550	13 November 1997	From 1 August 2025 to 1 August 2027	350
4.	Lee Meng Yong / North West Enterprise	Block 2, 503, Pangsapuri Sri Kerjaya, Jalan Pegawai U1/33, Hicom-Glenmarie Industrial Park, 40150 Shah Alam, Selangor (*)	Apartment unit used as workers' hostel	855	1 August 2001	1 February 2025 to 31 January 2027	1,400

Note:-

* *As at the LPD, our Group possesses a valid COA for this property. Please refer to Section 7.19 of this Prospectus for further details.*

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7. BUSINESS OVERVIEW *(cont'd)*

7.23 GOVERNING LAWS AND REGULATIONS

A summary of the relevant laws and regulations governing the business of our Group are set out below:-

(a) DSAPSA 1993

The DSAPSA 1993 is the statute which governs the licencing of persons carrying on direct sales business, for the regulation of direct selling, for prohibiting pyramid scheme or arrangement, chain distribution scheme or arrangement or any similar scheme or arrangement.

Companies carrying on direct sales business will need to have a direct sales licence granted by the controller appointed by the KPDN. As at the LPD, our Group is in compliance with the requirements of the DSAPSA 1993.

(b) Sale of Drugs Act 1952 ("SODA 1952") and Control of Drugs and Cosmetics Regulations 1984 ("CDCR 1984")

The SODA 1952 is an act relating to the sale of drugs and which includes any substance, product or article intended to be used or capable, or purported or claimed to be capable, of being used on human or any animal, whether internally or externally, for a medicinal purpose.

The CDCR 1984 which was issued pursuant to the SODA 1952 stipulates that no person shall manufacture, sell, supply, import or possess or administer any product unless the product is a registered product, and the person is a holder of the appropriate licence under the CDCR 1984.

As at the LPD, our Group is in compliance with the requirements of the SODA 1952 and the CDCR 1984.

(c) Food Act 1983, Food Regulations 1985 and Food Hygiene Regulations 2009

The Food Act 1983 and the Food Regulations 1985 are laws governing the food safety and quality control including standards, hygiene, import and export, advertisement and accreditation of laboratories. The objective is to protect the public from health hazards and fraud in the preparation, sale and use of foods and for other related matters. The legislation applies to all foods, locally produced or imported, which are sold in Malaysia. It covers a broad spectrum from compositional standards to food additives, nutrient supplements, contaminants, packages and containers, food labelling, procedure for taking samples, food irradiation, provision for food not specified in the regulations and penalties.

The Food Hygiene Regulations 2009 governs and controls the hygiene and safety of food sold in Malaysia. The objectives are to ensure food premises are hygienic and satisfactory in terms of design and building, ensure food handlers maintain personal hygiene and avoid practices that can contaminate food. The legislation applies to all food premises including any building, tent or structure in Malaysia.

As at the LPD, our Group is in compliance with the requirements of the Food Act 1983, the Food Regulations 1985 and the Food Hygiene Regulations 2009.

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7. BUSINESS OVERVIEW *(cont'd)*

(d) Trade Descriptions Act 2011 ("TDA 2011"), Trade Descriptions (Definition of Halal) Order 2011 and Trade Descriptions (Certification and Marking of Halal) Order 2011

The TDA 2011 is enforced by the Ministry of Domestic Trade and Consumer Affairs and provides protection for traders and consumers from unhealthy trade practices. The TDA 2011 aims to facilitate good trade practices and protect the interest of consumers by eliminating false trade descriptions and false or misleading statements, conducts and practices in relation to the supply of goods and services.

Pursuant to Section 5 of the TDA 2011, any person who:-

(a) applies a false trade description to any goods;

(b) supplies or offers to supply any goods to which a false trade description is applied; or

(c) exposes for supply or has in his possession, custody or control for supply any goods to which a false trade description is applied,

commits an offence and shall, on conviction, be liable, if such person is a body corporate, to a fine not exceeding RM250,000, and for a second or subsequent offence, to a fine not exceeding RM500,000.

Under the Trade Descriptions (Definition of Halal) Order 2011 and Trade Descriptions (Certification and Marking of Halal) Order 2011, which forms part of the TDA, JAKIM is authorised to certify any food, goods or services as "Halal". Halal certificates issued by JAKIM shows that a product is qualified to be consumed by Muslims, which means that the food or goods does not contain any harmful or any part of matter that was forbidden by the Shariah law.

A body corporate that is in contravention with the Trade Descriptions (Definition of Halal) Order 2011 shall be guilty of an offence and on conviction, be liable for a fine not exceeding RM5 million, and for a second or subsequent offence, to a fine not exceeding RM10 million.

A body corporate in contravention with the Trade Descriptions (Certification and Marking of Halal) Order 2011 shall be guilty of an offence and on conviction, be liable for a fine not exceeding RM200,000, and for a second or subsequent offence, to a fine not exceeding RM500,000.

In the course of carrying out our Group's business activities, our Group is required to ensure that trade descriptions of our products are not misleading. As at the LPD, our Group is in compliance with the requirements of the TDA 2011.

(e) ICA 1975

The ICA 1975 regulates the co-ordination and orderly development of manufacturing activities in Malaysia.

Pursuant to Section 3(1) of the ICA 1975, no person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. Failure to observe and adhere to the licensing requirements under the ICA 1975 will constitute an offence which is punishable on conviction by a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000 for every day during which the non-compliance continues.

"Manufacturing activity" is defined under the ICA 1975 as the "making, altering, blending, ornamenting, finishing or otherwise treating or adapting any articles or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Manufacturing companies with shareholders' funds of RM2.50 million and above or engaging 75 or more full-time paid employees are required to apply to the MITI for a manufacturing licence.

Pursuant to Section 6(1) of the ICA 1975, where a licensed manufacturer has not complied with any condition imposed in the licence, the licensing officer may in his discretion revoke the licence.

As at the LPD, our subsidiary, North West Enterprise, holds a valid manufacturing licence issued by the MITI. Please refer to Section 7.19 of this Prospectus for further details.

(f) Local Government Act 1976 ("LGA 1976"), Shah Alam By-Laws 2007, Local Authorities Ordinance 1996 ("LAO 1996") of Sarawak, Businesses, Professions and Trades Licensing Ordinance 1958 ("BPTLO 1948") of Sarawak and Trades Licensing Ordinance 1948 ("TLO 1948") of Sabah

Under the LGA 1976, the SACC By-Laws 2007, the LAO 1996, BPTLO 1958 of Sarawak and the TLO 1948, our business premises are required to have business signboard/advertising licences and business premise licences for the operation of our Group's business activities. We are also required to display the licences at the business premises and produce the licences upon request.

Pursuant to the LGA 1976, any person who fails to exhibit or produce its licences on the premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or both. A similar penalty provision is also found in the SACC By-Laws 2007 where a fine of RM2,000 or 1 year imprisonment or both will be imposed on those who are found guilty of such offence. Similarly in the LAO 1996 of Sarawak, a fine of RM10,000 will be imposed on those who are found guilty of such offence and the BPTLO 1958 imposes a fine of RM1,000 on persons who are found guilty of carrying out business without a valid business licence. In Sabah, the TLO 1948 imposes a fine of four times the amount of the licence fee and a further fine of RM10 for each day the offence continues to be made on persons guilty of operating a business without a licence.

As at the LPD, our Group's principal places of business have a valid business licence issued by the relevant authorities. Please refer to Section 7.19 of this Prospectus for further details.

(g) Environmental Quality Act 1974 ("EQA 1974") and Environmental Quality (Scheduled Wastes) Regulation 2005 ("**Scheduled Waste Regulations 2005**")

Due to the nature of our Group's manufacturing activities, we are required to comply with the EQA 1974 and the Scheduled Wastes Regulation 2005 among others, in particular to the disposal of scheduled waste in Malaysia. The EQA 1974 also empowers the Department of Environment ("**DOE**") to issue regulations, such as the Scheduled Wastes Regulations 2005, specifying acceptable conditions for the emission, discharge or deposit of environmentally hazardous substances, pollutants or wastes or the emission of noise into the environment.

It is an offence under the EQA 1974 to dispose scheduled wastes on land or into Malaysian waters unless with the approval of the DOE. A breach of this provision would subject the offender to a fine of not more than RM500,000 or imprisonment of not more than 5 years or both. The EQA 1974 and the Scheduled Waste Regulations also require scheduled waste to be transported and/or disposed of only by licensed service provider. In the course of our operations, we generate scheduled wastes which are collected in chemical containers.

As at the LPD, our Group's disposal of scheduled wastes is carried out by a licensed service provider.

(h) OSHA

The OSHA regulates amongst others, the standards for the safety, health, and welfare of persons at work, protection of others against safety risks or health risks in connection with the activities of persons at work in the manufacturing industry.

Under the OSHA, employers in the manufacturing industry are required to take proper steps to ensure the safety, health and welfare of persons at work and the protection of others against any safety risks and health risks in relation to the activities of persons at work. Employers have a duty to ensure the abovementioned to the extent that it is practicable, including but not limited to the following matters:-

(a) the provision and maintenance of plant and systems of work that are safe and without risks to health;

(b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;

(c) the provision of such information, instruction training and supervision as is necessary to ensure the safety and health at work of his employees;

(d) as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and

(e) the provision and maintenance of a working environment for his employees that is safe without risks to health, and adequate as regards facilities for their welfare at work.

Employers who fail to comply with the matters above are guilty of an offence and on conviction, will be liable to a fine not exceeding RM500,000 and to imprisonment for a term not exceeding 2 years or to both.

In the event an activity or defect that is likely to cause serious risk to the health of any person, or that may create an immediate danger to life or property occurs at a workplace, the DOSH officer may issue an improvement notice or prohibition notice to the employer in respect of the non-compliance with the OSHA. Such notice prohibits the use of the workplace until the danger posed by the activity has been removed and/or a defect has been rectified to the officer's satisfaction. An employer that fails to comply with such notice without reasonable excuse shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years, or to both, as well as to a further fine of RM2,000 for each day during which the offence continues.

Where a body corporate contravenes any provisions of the OSHA or any of its regulations, every person, who at the time of the commission of the offence is a director, manager, secretary or other similar officer of the body corporate shall be deemed to have contravened the provision(s) and may be charged jointly in the same proceedings with the body corporate or severally, and every such director, manager, secretary or other similar officer of the body corporate shall be deemed to be guilty of the offence.

As at the LPD, our Group is in compliance with the OSHA.

(i) Fire Services Act 1988 ("FSA")

The FSA provides the legal framework for the effective and efficient functioning of the Fire Services Department, including the protection of persons and property from fire risks. In line with its general objective, the FSA requires every designated premises to obtain a fire certificate. Failure to maintain the fire certificate pursuant to the FSA constitutes an offence and, upon conviction, may be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

The holder of a fire certificate is required to display the certificate at all times in a conspicuous location within the relevant premises and make it available for inspection by an authorised officer upon request.

The Glenmarie Facility does not fall into the categories of designated premises set out under the Fire Services (Designated Premises) Order 1998 (as amended by Fire Services (Designated Premises) (Amendment) Order 2020). Furthermore, as at the LPD, our Group has obtained a written confirmation from the Fire and Rescue Department of Malaysia that the Group is not required to hold a fire certificate in respect of our head office at our Glenmarie Facility.

(j) EMSHAA 1990 and Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 ("EMSHAA Regulations")

The EMSHAA 1990 and the EMSHAA Regulations issued under the EMSHAA 1990, imposes, among others, the minimum standards on accommodation for employees and the requirement for accommodation provided to employees to be certified with a COA from the Department of Labour Peninsular Malaysia. An application for the COA may be made by an employer or a centralised accommodation provider to the Department of Labour Peninsular Malaysia.

To obtain a COA, the employer or a centralised accommodation provider must ensure that every accommodation complies with the prescribed minimum standards including, among others, requirements relating to space per occupant, basic amenities, as well as safety and hygiene standards required under the EMSHAA 1990 and the EMSHAA Regulations. Failure to obtain COA constitutes an offence and may result in a fine up to RM50,000 for each instance of non-compliance with respect to each employees' accommodation without a COA.

As at the LPD, the accommodation provided to our 17 foreign workers have been issued with a valid COA. Please see Section 7.19 of this Prospectus for further details.

The above summary does not purport to be an exhaustive description of all laws and regulations of which our business is subject to.

For the Financial Years Under Review and up to the LPD, our Group has not been issued with any notice of non-compliance or been imposed any penalties for breach of laws, regulations, rules or requirements governing the conduct of our business and environmental issues which may materially affect our Group's business or operations and usage of properties owned by our Group.

7. BUSINESS OVERVIEW *(cont'd)*

7.24 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

We recognise the importance of ensuring environmentally responsible operations, providing a conducive workplace for our employees and adopting a high standard of corporate governance in shaping our Group's future growth and development. Our Group's sustainability efforts are guided by our sustainability policy pursuant to which we have implemented and are in the process of implementing the following practices:-

(a) Environmental

Our Group aims to integrate sustainable and eco-friendly practices into our business operations to minimise negative impact on the environment. The measures that we have taken or plan to take including the following:-

(i) Reduce energy, water consumption and vehicle emissions

At our workplace, we prioritise energy saving practices to promote sustainability. We actively encourage our employees to adopt responsible habits such as powering off all electrical and electronic devices, including laptops, computers, lights, fans and air conditioners when they are not in use. By doing so, we aim to minimise unnecessary energy consumption. Furthermore, we emphasise the importance of conserving water by reminding everyone to turn off water taps when not in use. Together, these efforts contribute to a more environmentally conscious and efficient workplace.

Our vehicles also undergo regular checks and maintenance to ensure their emission controls are functioning optimally and in compliance with the pollutant emission standards set by the government. By doing so, we actively promote cleaner and more efficient operation of our vehicles. Our commitment to maintaining these standards not only helps reduce harmful emissions but also contributes to a healthier environment.

(ii) Waste management and resource efficiency

We prioritise the reuse wooden pallets to efficiently organise storage space in our warehouses. Additionally, we repurpose packaging scraps by utilising them as fillers or protective cushioning within our product carton boxes. These practices ensure that our products are well-protected during transit.

We are also committed to practice paperless initiative where our Group is digitalising our marketing materials by reducing printing of catalogues and brochures and uploading them to our website. As for our office administrative function, we encourage our employees to reduce paper usage and recycle used papers. We also adopt enterprise resource planning system to further reduce unnecessary printing while enhancing our operational efficiency.

(iii) Renewable energy

As part of our efforts to increase the use of renewable energy and reduce our reliance on electricity generated from conventional energy sources, we intend to install a solar photovoltaic ("**PV**") system with an installed capacity of approximately 245 kilowatt-peak on the roof of our Glenmarie Facility after our Listing.

The proposed solar PV system is expected to support our electricity requirements at the Glenmarie Facility and, where applicable, reduce our reliance on electricity from conventional sources. The implementation of the proposed solar PV system remains subject to the relevant technical, regulatory and operational considerations.

7. BUSINESS OVERVIEW *(cont'd)*

We have evaluated our operational footprint and assessed that our Group does not fall under a high-emission category. This assessment is supported by the nature of our core business activities, facility profile as well as operational processes. Nonetheless, we shall aim to comply with Bursa Securities' sustainability reporting requirements after our Listing.

(b) Social

The safety and health of our employees are our priorities, specifically on mitigating any safety and health risks at our workplace to create a healthy and productive environment.

This objective is achieved throughout the exercises and goals in the following aspects:-

(i) Occupational, safety and health

We have established a Safety and Emergency Response Team to foster a workplace environment that prioritises Safety, Health, and Environment across our operations. A dedicated safety and health coordinator has been appointed to oversee and monitor personnel safety and health matters within our Group, and continuously promoting safety awareness among employees.

To strengthen our emergency preparedness, we conducted in-house fire drill exercise in 2024 and 2026. These exercises were intended to enhance employees' preparedness in responding to emergency situations and identify potential workplace safety hazards for improvement.

In addition, first aid, Cardiopulmonary Resuscitation and Automated External Defibrillator training was conducted in 2024 to equip employees with the knowledge and practical skills required to recognise, assess, and immediately respond promptly to medical emergencies such as cardiac arrest, chocking, or physical injuries. These initiatives aim to preserve life, prevent deterioration of medical condition deterioration, and support recovery while awaiting professional medical assistance.

(ii) Diversity and equal opportunity

We practice gender equality and cultural diversity with equal opportunities irrespective of one's age, gender and ethnicity for employment, career development and advancement to attract and retain talent. As at the LPD, our Group's workforce comprises 55% female and 45% male employees. From ethnicity perspective, our workforce comprises 30% Bumiputera, 42% Malaysian Chinese and 8% Malaysian Indian and 20% Foreign employees.

We promote team bonding among our employees by organising festival celebrations and activities. These events provide a platform for cultural exchange, enabling our employees to appreciate and celebrate the various cultural heritages and traditions within our Group. Promoting cross-cultural understanding, cultivates a sense of unity, respect and appreciation among our workforce.

In addition, we empower our employees by supporting their personal and professional growth. We aim to enhance the skills of our employees through training programmes and education initiatives such as production techniques, leadership skills and self-development training. During the FYE 2025 and up to the LPD, we incurred approximately RM49,000 and RM23,000, respectively on employee training and development programmes.

7. BUSINESS OVERVIEW *(cont'd)*

(iii) Corporate social responsibility

We seek to contribute to the communities in which we operate through employee participation in community and social initiative.

In 2025, approximately 40 of our employees participated in blood donation drives. We also intend to participate in a further blood donation drive scheduled for October 2026.

In May 2026, our employee also participated in a visit to an orphanage home as part of our community engagement initiatives.

(c) Governance

Our Group recognises that high standard of corporate governance is the foundation upon which we build a sustainable business. In essence, we are committed to conduct our business ethically and ensure compliance with all relevant laws and regulations that govern our business operations.

As at the LPD, our Group has adopted the following recommendations under the Malaysian Code on Corporate Governance:-

(i) at least half of our Board members are independent directors;

(ii) at least 30% of our Board members are women directors;

(iii) our Audit and Risk Management Committee comprise solely independent directors; and

(iv) our Independent Non-Executive Chairman is not a member of any of our board committees.

We have also established the following policies and procedures to ensure the sufficiency and integrity of our Group's risk management and internal control system:-

(i) Anti-Bribery and Anti-Corruption Policy to promote ethical business conduct;

(ii) Whistleblowing Policy to encourage reporting of inappropriate, unethical or unlawful behaviour and practices by our management or employees, which in turn helps to maintain trust and integrity within our Group and our stakeholders; and

(iii) Conflict of Interest Policy to identify, manage and minimise the conflict arising from personal and financial interest of individuals which may interfere with their professional responsibilities. This policy also serves to ensure that the engagement between our Group and the Audit and Risk Management Committee is free from any conflict of interest, which could impair its objectivity and independence.

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8. IMR REPORT

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

Vital Factor Consulting Sdn Bhd
(Company No.: 199301012059 (266797-T))
V Square @ PJ City Centre (VSQ)
Block 6 Level 6, Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: (603) 7931-3188
Website: www.vitalfactor.com

1 September 2026

The Board of Directors
NWE Resources Group Berhad
No. 5, Jalan Peguam U1/25
HICOM Glenmarie Industrial Park
Seksyen U1
40150 Shah Alam
Selangor

Dear Sirs and Madams

Independent Assessment of the Distribution of Health Foods and Personal Care Products Industry in Malaysia

We are an independent business consulting and market research firm based in Malaysia, established in 1993. We offer consulting services, including business plans, opportunity evaluations, commercial due diligence, feasibility studies, financial and industry assessments, and market research. Since 1996, we have been involved in corporate exercises such as initial public offerings (IPO), reverse takeovers, chain listings, transfers to the Main Market, and business regularisations for publicly listed companies on Bursa Malaysia Securities Berhad (Bursa Securities). Our corporate exercise services encompass business overviews, independent industry assessments, management discussions and analyses, and business and industry risk assessments for prospectuses, shareholders' circulars and information memorandums.

We have been engaged to provide an independent assessment of the distribution of health foods and personal care products industry in Malaysia for inclusion in the prospectus of NWE Resources Group Berhad for its IPO and listing of its shares on the ACE Market of Bursa Securities. This report has been prepared independently and objectively, with all reasonable due care taken to ensure its accuracy and completeness.

We believe the report provides a true and fair assessment of the industry, considering the limitations of timely and available information, and analyses based on secondary and primary market research as of the report date. However, it should be noted that our assessment pertains to the industry as a whole and may not reflect the performance of any specific company. We accept no responsibility for the decisions or actions of readers based on this document. This report should not be construed as a recommendation to buy, not buy, sell, or not sell the securities of any company.

Please be aware that our report may include disclosures, assessments, opinions, and forward-looking statements that are subject to hitherto unknown or undisclosed information, uncertainties, and contingencies. These statements are based on secondary information and primary market research, and despite careful analysis, the industry is influenced by various known and unforeseen factors that could cause actual outcomes and future results to differ materially from these statements.

Yours sincerely

Wooi Tan
Managing Director

Wooi Tan holds a Bachelor of Science from the University of New South Wales and a Master of Business Administration from the University of Technology, Sydney. He is a Fellow of the Australian Marketing Institute and the Institute of Managers and Leaders, Australia. With over 30 years of experience in business consulting and market research, he has also assisted companies in their IPO and listings of their shares on Bursa Securities.

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

Date of Report: 1 September 2026

INDEPENDENT ASSESSMENT OF THE DISTRIBUTION OF HEALTH FOODS AND PERSONAL CARE PRODUCTS INDUSTRY IN MALAYSIA

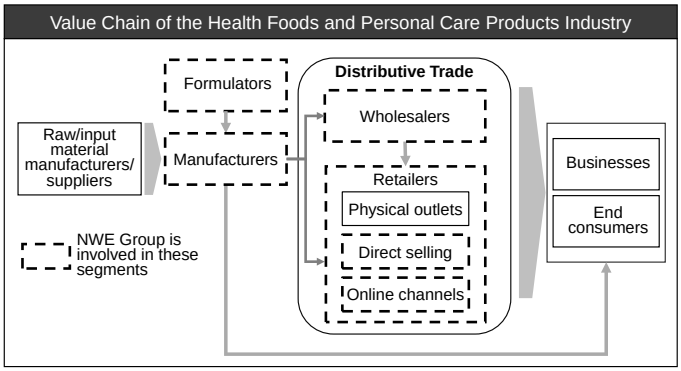
1. OVERVIEW OF NWE GROUP'S BUSINESS AND REPORT PARAMETERS

- NWE Resources Group Berhad, together with its subsidiaries (NWE Group), is mainly involved in the supply of health foods, and personal care and related products in Malaysia. It distributes personal care and related products to the hospitality industry. Additionally, the Group markets certain health foods and personal care products through direct selling using a multi-level marketing plan. To a lesser extent, the Group is also engaged in the repackaging of food and beverage (F&B) products.

2. INDUSTRY OVERVIEW

2.1 Industry Value Chain

- The value chain of the health foods and personal care products industry starts with the production or extraction of raw materials and inputs. These materials are then procured by manufacturers, who use them to manufacture products based on specific formulations. Once manufactured, the end products typically move through the distribution chain including wholesalers and retailers, before reaching businesses or end consumers. Retail formats vary, encompassing physical outlets, direct selling and online channels.



2.2 Direct Selling

- NWE Group is involved in the distribution of health foods and personal care products through direct selling. Direct sale means the sale of goods or services through door-to-door sale (including via telephone calls), mail-order sale, or electronic transactions.

- In Malaysia, the direct selling industry is regulated by the Direct Sales and Anti-Pyramid Scheme Act 1993 and overseen by the Ministry of Domestic Trade and Cost of Living (Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup, KPDN). Any company intending to carry on a direct sales business in Malaysia must obtain a valid direct selling licence from KPDN. Direct-selling licensed companies include those with multi-level marketing plans, single-level marketing plans, and/or mail-order sales. As of the date of the report, there are 356 companies with direct selling licences, including M-Plan Sdn Bhd.

- According to KPDN, direct selling comprises three methods as follows:

  - **Multi-level marketing**, where companies recruit individuals as distributors to sell the company's products. These distributors can further recruit others (downline) to build a sales network. Distributors earn commissions, bonuses, or incentives from both their personal sales and the sales generated by their downlines.

- **Single-level marketing**, where companies appoint sales representatives or agents who earn salaries, commissions, or a combination based on their total sales. Sales representatives are not permitted to recruit or sponsor other representatives; and
- **Mail-order sales**, which refers to sales of goods or services conducted via mail, delivery, or electronic methods by an individual or their authorised representative.

NWE Group adopts multi-level marketing for some of its health foods and personal care products.

2.3 Health Foods

- Health foods refer to F&B formulated to be nutrient-dense, providing high concentrations of selected essential nutrients, and often incorporating naturally occurring food ingredients. In this report, health foods exclude whole, minimally processed foods such as fresh and dried fruits, vegetables, nuts and seeds, as they are naturally nutrient-rich and not formulated. Health food formats include liquids such as ready-to-drink beverages and fortified drinks; powders or granules such as milk powders and drink mixes; and solid foods such as bars, biscuits, jellies, and other functional snacks.

- In Malaysia, food is regulated under the Food Act 1983 and the Food Regulations 1985, with oversight by the Ministry of Health (MoH)'s Food Safety and Quality Programme (FSQP). The products must comply with applicable safety and quality standards, including regulations on permitted ingredients and additives, contaminants, and labelling requirements.

- Health foods generally exhibit one or more of the following key characteristics:
  - **Use of nutrient-dense natural ingredients** derived from natural sources that inherently contain beneficial nutrients such as vitamins, minerals, and phytonutrients, without requiring additional fortification. Examples include fruit and vegetable extracts, fruit concentrates, and goat milk powder.
  - **Use of naturally functional ingredients** derived from natural sources and further processed into consumable forms to provide functional benefits beyond basic nutrition. Examples include dietary fibres such as inulin and isomalto-oligosaccharides (IMO), as well as fermented tea powder and herbal or phytonutrient blends.
  - **Fortification with micronutrients**, which involves enhancing conventional F&B products with vitamins and minerals to improve their overall nutritional value. Examples include fortified beverages and vitamin or mineral-enriched cereals.
  - **Incorporation of functional bioactive ingredients**, which include bioactive components such as probiotics, prebiotics, collagen, antioxidants, polyphenols, and omega-3 fatty acids. Examples include probiotic yoghurt drinks, collagen-enriched beverages, antioxidant-fortified snack bars, and omega-3-enriched spreads.
  - **Special-purpose formulations** designed to meet the specific dietary or nutritional needs of particular consumer groups. These products may be nutritionally complete or tailored for specialised diets. Examples include infant formula, processed cereal-based foods for young children, low-energy foods, formula dietary foods, and special dietary foods with reduced sodium content.

- NWE Group is involved in the distribution, formulation, and supply of health foods.

2.4 Personal Care Products

- Personal care products refer to substances or preparations intended for application to the external parts of the human body, including the skin, hair, nails, lips, and teeth. The main purpose of these products is to clean, perfume, alter appearance, correct body odours, protect, or maintain these areas in good condition.

- In Malaysia, personal care products are regulated as cosmetic products under the Sale of Drugs Act 1952, the Control of Drugs and Cosmetics Regulations 1984, and the Guidelines for Control of Cosmetic Products in Malaysia. They are overseen by the National Pharmaceutical Regulatory Agency (NPRA) of the Ministry of Health (MOH). Cosmetic products must comply with various requirements relating to permitted ingredients, safety, labelling, claims, advertising, and the Cosmetic Good Manufacturing Practice (Cosmetic GMP). The company or person responsible for placing a cosmetic product in the local market must notify the Director of Pharmaceutical Services through the NPRA's Cosmetic Notification System before marketing, manufacturing, or importing the product.

- Generally, personal care products can be categorised as follows:

  - **Skin care** products, which are applied to the skin to maintain or improve its condition and appearance, including hydration, tone, protection, and repair. This includes products such as face and body creams, emulsions, lotions, gels, oils, face masks, skin-whitening products, anti-wrinkle/anti-ageing products, sun care products (such as sunscreens, self-tanners), depilatories, and skin-care essential oils.

  - **Hygiene and cleansing** products, which focus on cleaning, sanitising, or deodorising the skin, body, or specific areas to remove dirt, sweat, and odours. Examples include soaps, bath and shower products, shaving products, deodorants and antiperspirants, hand sanitisers, and external intimate hygiene products.

  - **Hair care** products, which are used to clean, treat, colour, style, or condition the hair and scalp. This category includes hair tints and bleaches, products for waving, straightening, and fixing hair, setting products, cleansing products such as shampoos, lotions, and powders, hair conditioners, and hairdressing products such as lotions, lacquers, and brilliantines.

  - **Oral care** products, which are used for cleaning, protecting, or maintaining the mouth, teeth, gums, and breath. Examples include toothpaste, mouthwash, and other oral hygiene formulations.

  - **Decorative or colour cosmetics**, which are used to alter or enhance the colour and appearance of facial features or nails. This includes products for applying and removing makeup, such as foundations, creams, powders, makeup removers, eyeshadows, eyeliners, mascaras, lip products, nail polish, and other nail makeup.

  - **Fragrance** products, which are used to impart or enhance body scent. Examples include perfumes.

  The categorisation of personal care products may sometimes overlap. For example, shampoos and toothpaste serve similar hygiene and cleansing functions but are classified under hair care and oral care, respectively.

- NWE Group is mainly involved in skin care, hygiene and cleansing, hair care and oral care products.

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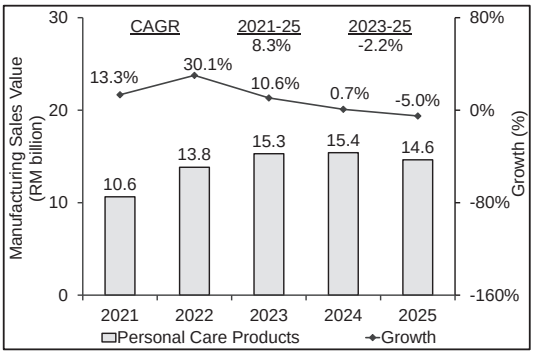
3. INDUSTRY PERFORMANCE

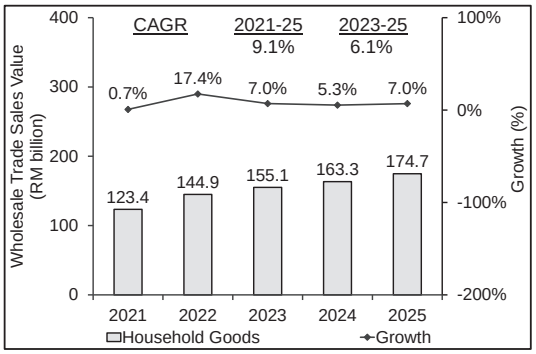
3.1 Manufacturing and Wholesale of Personal Care Products

- NWE Group is involved in the supply of personal care products, including repackaging and manufacturing, as well as distribution. As such, the following will analyse the performance of personal care product manufacturing and the wholesale of household goods, which serve as performance indicators for the supply of personal care products.

Manufacture of Personal Care Products (1)



Wholesale of Household Goods (2)



Notes: *(1) Include soap, detergents, cleaning and polishing preparations, perfumes and toiletry preparations. (2) Includes textiles, pharmaceutical goods, cosmetics, soap, toiletries, sports goods, jewellery, handicrafts, lighting, household furniture, appliances, and others. (Source: Department of Statistics, Malaysia (DoSM))*

- Between 2023 and 2025, the manufacturing sales value of personal care products including soap, detergents, cleaning and polishing preparations, perfumes and toiletry preparations, declined at an average annual rate of 2.2% to RM14.6 billion in 2025. The decline in 2025 was mainly attributed to lower production volume of toilet soap and detergents due to weaker demand. In the first half of (H1) 2026, the manufacturing sales value of personal care products grew by 2.1% to RM7.5 billion (H1 2025: RM 7.4 billion), mainly attributed to detergents. *(Source: DoSM)*

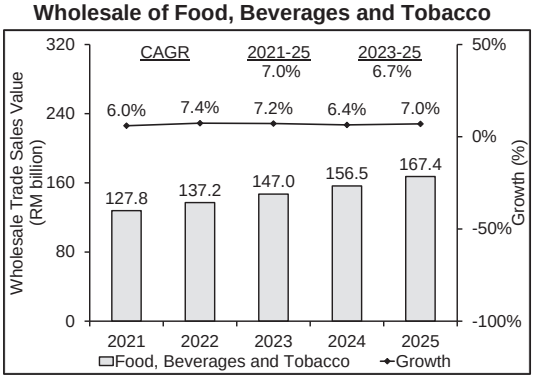
- Personal care products are part of the broader household goods category as defined by DoSM, including, among others, textiles, pharmaceutical goods, cosmetics, soap, toiletries, sports goods, jewellery, handicrafts, lighting, household furniture, and appliances. Between 2023 and 2025, the wholesale trade sales value of household goods increased at a CAGR of 6.1%, reaching RM174.7 billion in 2025. Within the household goods segment, the wholesale trade sales value of perfumeries, cosmetics, soap, and toiletries (part of personal care products) declined at an average annual rate of 1.2% between 2018 and 2022 to RM10.8 billion in 2022, based on the latest available information. The decline was largely due to the COVID-19 pandemic, which affected economic activities. In H1 2026, the wholesale trade sales value of household goods grew by 7.5% to RM91.7 billion (H1 2025: RM85.3 billion), mainly supported by pharmaceutical and medical goods *(Source: DoSM).*

3.2 Wholesale of Food and Beverages

- NWE Group is involved in the formulation and supply of health foods, which fall under the broader food, beverages and tobacco segment. As further segmentation for health foods is not available, the wholesale performance of the overall food, beverages and tobacco segment is used as an indicator to assess health foods.

- Between 2023 and 2025, the wholesale trade sales value of food, beverages and tobacco grew at a CAGR of 6.7%, reaching RM167.4 billion in 2025. In H1 2026, the wholesale trade sales value of food, beverages and tobacco grew by 5.6% to RM87.6 billion (H1 2025: RM83.0 billion) *(Source: DoSM).*

Wholesale of Food, Beverages and Tobacco



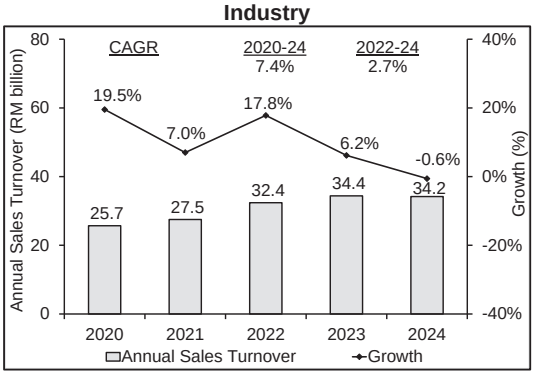
No further segmentation available. (Source: DoSM)

3.3 Direct Selling Industry

- NWE Group utilises direct selling under a multi-level marketing plan to distribute some of its health foods and personal care products. As such, the following section will assess the performance of the direct selling industry.

- As at 30 June 2026, there were 297 entities operating under the multi-level marketing plan, which is a subset of direct selling *(Source: KPDN)*. In 2023, the annual sales turnover of the direct selling industry grew by 6.2% to RM34.4 billion and declined slightly to RM34.2 billion in 2024, based on the latest available information *(Sources: Vital Factor analysis and KPDN)*. Growth in the direct selling industry's annual sales turnover will benefit industry operators, including NWE Group.

Annual Sales Turnover of the Direct Selling Industry



Latest available information. Source: (Vital Factor analysis)

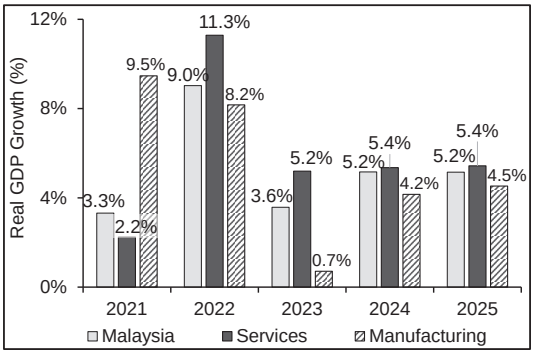
4. DEMAND CONDITIONS AND DEPENDENCIES

4.1 Economic Conditions and Household Consumption Expenditures

- As the economy grows, higher employment levels and increased consumer confidence are expected to support household spending. Rising household incomes will further drive discretionary expenditure, including spending on health foods and personal care products.

- Gross Domestic Product (GDP) measures the gross value added to the output of goods and services in a country or sector during a specified period. Real GDP is a measure of "real" changes in output over time, reflecting changes in the quantity of goods and services produced rather than their prices due to inflation or deflation. Nominal GDP is the value without any adjustments.

Real GDP of Malaysia, and its Services and Manufacturing Industries



(Source: DoSM)

- In 2025, the real GDP of Malaysia grew by 5.2%, while the services and manufacturing industries grew by 5.4% and 4.5% respectively. In H1 2026, the real GDP of Malaysia grew by 5.7%, while the services and manufacturing industries grew by 5.7% and 6.6% respectively, compared to H1 2025 *(Source: DoSM).*

- Between 2022 and 2024, the average monthly household consumption expenditure in Malaysia grew at a CAGR of 4.0% to RM5,566 in 2024. Over the same period, the average monthly household disposable income in Malaysia grew at a CAGR of 3.3% to RM7,584 in 2024. The growth in household consumption expenditure and disposable income is expected to support consumer demand for goods and services, including health foods and personal care products. *(Source: DoSM)*

4.2 Hospitality Industry and Tourism

- As NWE Group supplies personal care and related products to the hospitality industry, the following will assess hotel supply, occupancy rates and tourist arrivals. Hotel supply, measured by the number of existing and future hotels and rooms, represents the addressable market for NWE Group. Higher hotel occupancy and hotel guests generally drive greater consumption of personal care and related products. Similarly, an increase in tourist arrivals may contribute to higher hotel occupancy, which in turn increases demand for personal care and related products.

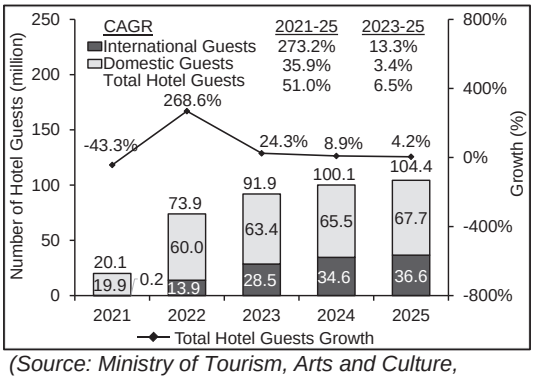
Existing and Future Supply of Hotels and Rooms

	Existing Supply (units)		Future Supply [(1)] (units)	
	Hotels	Hotel Rooms	Hotels	Hotel Rooms
2021	3,455	261,519	231	47,304
2022	3,517	271,322	176	36,032
2023	3,538	275,119	146	31,034
2024	3,564	280,177	157	30,297
2025	3,634	298,116	95	16,612
Q1 2026	3,637	298,197	89	16,060
2024-2025	**2.0%**	**6.4%**	**(39.5%)**	**(45.2%)**
CAGR (2021-2025)	**1.3%**	**3.3%**	**(19.9%)**	**(23.0%)**
CAGR (2023-2025)	**1.3%**	**4.1%**	**(19.3%)**	**(26.8%)**

Note: *Future supply = incoming supply + planned supply; Q1 = first quarter. (Source: National Property Information Centre, Malaysia (NAPIC))*

- Between 2023 and 2025, the number of hotels grew at a CAGR of 1.3%, while hotel rooms grew at a CAGR of 4.1%. In terms of future hotel supply, between 2023 and 2025, the number of hotels and rooms declined at average annual rates of 19.3% and 26.8% respectively to 95 hotels with 16,612 rooms, reflecting a reduced pipeline of hotel developments.

Hotel Guests



(Source: Ministry of Tourism, Arts and Culture, Malaysia (MoTAC))

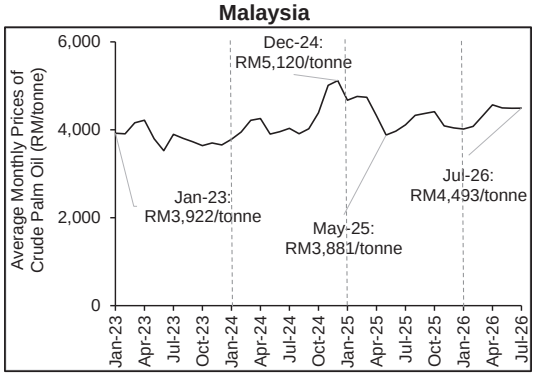
- Between 2023 and 2025, the number of hotel guests grew at a CAGR of 6.5%, reaching 104.4 million, of which 67.7 million were domestic and 36.6 million were international guests. In the first quarter of (Q1) 2026, the number of hotel guests increased by 1.2% to 23.8 million, compared to 23.6 million in Q1 2025. The average occupancy rate increased from 52.9% in 2023 to 56.8% in 2025, and was 51.5% in Q1 2026 *(Source: MoTAC).*

- Between 2023 and 2025, tourist arrivals to Malaysia grew at a CAGR of 14.9%, reaching 26.6 million in 2025. In Q1 2026, tourist arrivals to Malaysia grew by 2.5% to 6.5 million, compared to 6.4 million in Q1 2025 *(Source: MoTAC).* The growth in hotel supply, hotel guests, occupancy rates, and tourist arrivals is expected to support the demand for suppliers of personal care and related products, including NWE Group.

5. SUPPLY DEPENDENCIES

5.1 CPO Prices

Average Monthly Prices of Crude Palm Oil in Malaysia

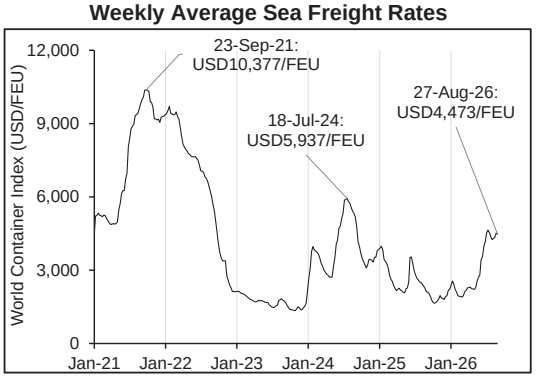


(Source: Ministry of Plantation and Commodities, Malaysia (MPC))

- As NWE Group manufactures personal care products such as shampoo, body wash and lotion, which commonly utilise palm oil-based derivatives as input materials, fluctuations in Malaysia's crude palm oil (CPO) prices may influence the Group's production costs and overall margins. In 2024, there was an upward trend in the average monthly prices of CPO in Malaysia, driven mainly by strong export demand, lower palm oil stocks and Indonesia's planned implementation of the B40 biofuel programme *(Source: MPC)*. In 2025, the average monthly prices of CPO remained generally firm, and reached RM4,493/tonne in July 2026. *(Source: Vital Factor analysis)*

5.2 Sea Freight Rates

Weekly Average Sea Freight Rates



(Source: Vital Factor analysis)

- Fluctuations in sea freight rates have an impact on the overall cost of doing business for operators that import health foods and personal care products, including NWE Group. In 2024, the weekly average sea freight rate increased to USD5,937 per forty-foot equivalent (FEU) on 18 July 2024, mainly due to capacity shortages and longer transit times arising from diversions away from the Red Sea following ship attacks. Sea freight rates subsequently declined amid an oversupply of container capacity. In 2026, the escalation of the Middle East conflicts since the end of February 2026, coupled with strong shipping demand, resulted in higher sea freight rates. *(Source: Vital Factor analysis)*

6. COMPETITIVE LANDSCAPE

- The health foods and personal care products industry in Malaysia is diverse, with market participants operating through various channels, including wholesale, direct selling, online platforms, and traditional retail outlets. These participants offer a wide range of health foods and personal care products. As of the date of this report, there are 356 entities holding direct selling licences, of which approximately 100 are engaged in the distribution of health foods and personal care products in Malaysia *(Source: KPDN)*. The companies below are involved in the direct selling or distribution of health foods and personal care products, sorted in descending order of revenue and are not exhaustive.

8. IMR REPORT *(cont'd)*

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Company	Distribution: Health foods	Distribution: Personal care^	FYE/ FPE [1]	Rev[2] (RM'mil)	GP/GL[2] (RM'mil)	GP/GL[2] margin	NP/NL[2] (RM'mil)	NP/NL[2] margin
NWE Group	✓	✓	**Mar-26**	**41.6**	**21.8**	**52.4%**	**8.5**	**20.5%**
Direct selling								
DXN Marketing S/B [3]	✓	✓	Feb-25	71.6	n.a.	n.a.	7.6	10.6%
Sahajidah Hai-O Marketing S/B [4]	✓	✓	Apr-25	53.6	14.5	27.0%	3.4	6.4%
Eskayvie S/B	✓	✓	Dec-24	47.6	38.2	80.3%	1.2	2.5%
DND World S/B	✓	✓	Dec-24	37.6	n.a.	n.a.	9.7	25.9%
CNI Enterprise (M) S/B[5]	✓	✓	Dec-25	37.3	22.2	59.5%	0.6	1.5%
Conforer Global S/B	✓	✓	Dec-25	24.5	7.6	31.1%	2.7	11.1%
Yi Jia International S/B	✓	✓	Dec-24	20.3	5.1	24.9%	(0.3)	(1.4%)
Superlife World S/B	✓	✓	Dec-25	17.2	12.1	70.4%	0.2	1.0%
Velovita MY S/B [6]	✓	✓	Dec-24	17.1	10.1	58.9%	(3.0)	(17.6%)
Return Legacy S/B	✓	✓	Dec-24	17.0	11.1	65.3%	(0.6)	(3.7%)
NWE Group	✓	✓	**Mar-26**	**14.1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
PHHP Marketing (M) S/B [7]	✓	✓	Dec-25	12.9	n.a.	n.a.	(1.1)	(8.8%)
Healthy Way (Malaysia) S/B	✓	✓	Aug-25	11.0	7.5	68.2%	(0.4)	(3.3%)
Distribution of personal care and related products								
ADA Cosmetics* [8]		✓	Dec-25	61.0	n.a.	n.a.	3.8	6.3%
Centrac S/B*		✓	Dec-24	18.9	5.3	27.9%	0.5	2.5%
NWE Group		✓	**Mar-26**	**17.0**	**7.6**	**44.8%**	**n.a.**	**n.a.**
Quality Amenities Supply (M) S/B		✓	Dec-25	16.2	3.9	24.1%	2.2	13.8%
HE Manufacturing (M) S/B*		✓	Dec-25	13.3	3.9	29.6%	0.5	3.8%
HM Hospitality Supplies S/B		✓	[9] FPE Dec-24	10.6	1.9	18.3%	(0.2)	(1.8%)
Delphin S/B*		✓	Dec-25	6.5	n.a.	n.a.	0.2	3.1%
Contact Amenities Hotel Supplies (M) S/B		✓	Apr-25	3.6	1.5	42.7%	0.2	4.2%
Hawthorn Essentials S/B		✓	Jun-25	3.4	0.9	27.9%	0.3	8.6%
Luxez S/B		✓	Dec-24	3.0	1.1	36.6%	0.2	6.3%
Target Direction S/B		✓	Dec-24	2.7	0.5	18.1%	#	1.0%

*^ Personal care and related products; * Also involved in manufacturing; # Less than RM0.1 million; FYE= Financial Year Ended; FPE= Financial Period Ended; Rev= Revenue; GP= Gross Profit; GL= Gross Loss; NP= Net Profit; NL= Net Loss; mil= million; S/B= Sendirian Berhad; n.a.= not available.*

***Notes:** (1) Latest audited financial data from Companies Commission of Malaysia and NWE Group; (2) It may include other business activities, products or services at the group or company level; (3) The holding company is DXN Holdings Berhad, listed on the Main Market of Bursa Securities; (4) The holding company is Beshom Holdings Berhad, listed on the Main Market of Bursa Securities; (5) The immediate holding company is Citra Nusa Holdings Berhad, listed on the Main Market of Bursa Securities, while the ultimate holding company is Marvellous Heights Sdn Bhd; (6) Formerly known as Jeunesse Global S/B. The holding company is Velovita Inc., incorporated in the United States of America; (7) The holding company is PHHP Group S/B, incorporated in Malaysia; (8)* ADA Cosmetics International S/B*. The immediate and ultimate holding companies are ADA Cosmetics International Gesellschaft mit beschränkter Haftung (GmbH), and MLC Black Forest GmbH respectively, both incorporated in Germany; (9) Based on the 11-month financial period from 1 February 2024 to 31 December 2024.*

	Selection criteria
Direct selling of health foods and personal care products	- public-listed companies or their subsidiaries, and private companies; - holds a valid direct selling licence from KPDN; - involved in the direct selling of health foods and personal care products in Malaysia operating under the multi-level marketing plan, without in-house manufacturing facilities; and - availability of recent financial information.

	Selection criteria
Distribution of personal care and related products	- involved in the distribution of personal care and related products to the hospitality industry in Malaysia; - operations in Malaysia, which may include manufacturing activities; and - availability of recent financial information.

7. BARRIERS TO ENTRY

- Generally, the barriers to entry for the distribution of health foods and personal care products in Malaysia are **low**, as there are no onerous regulatory or operational requirements that would pose major challenges for new entrants. Capital requirements are minimal, as products can be sourced from third-party manufacturers/suppliers for distribution and remain relatively low even when in-house manufacturing is undertaken. However, some barriers to entry include securing sufficient working capital for operations.

- The barriers to entry for direct selling in Malaysia are **low,** mainly due to the low requirements for capital. This is supported by the number of participants in the direct selling industry, with 356 entities holding direct selling licences as at the date of the report, of which approximately 100 entities are engaged in the distribution of health foods and personal care products in Malaysia *(Source: KPDN)*. As at 30 June 2026, there were 297 entities operating under the multi-level marketing plan, which is a subset of direct selling. Nevertheless, some barriers to entry include the need to obtain and maintain a direct selling license.

8. INDUSTRY SIZE AND SHARE

- The industry size of the distribution of health foods and personal care products in Malaysia and the market share of NWE Group are estimated as below:

2025 – Malaysia	Industry Size [a] (RM million)	NWE Group	
		Revenue (RM million) [b]	Market share [6]
Wholesale of food, beverages and tobacco	167,400	24.6 [2]	Less than 1%
Manufacture of personal care products	14,600	9.1 [3]	Less than 1%
Wholesale of household goods	174,700	8.0 [4]	Less than 1%
Direct sales	34,000 [1]	14.1 [5]	Less than 1%

Sources: (a) DoSM and Vital Factor analysis; (b) NWE Group.

(1) Extrapolated based on the 2024 annual sales turnover of the direct selling industry, using the -0.6% growth rate from 2023 to 2024 as a proxy for estimating 2025. (Sources: DoSM, Vital Factor analysis)

(2) Includes NWE Group's revenue from the supply of health foods and repackaging of F&B products for the FYE 31 March 2026, taken as a proxy for calendar year 2025.

(3) Includes NWE Group's revenue from the repackaging and manufacturing of personal care and related products for the FYE 31 March 2026, taken as a proxy for calendar year 2025.

(4) Includes NWE Group's revenue from the distribution of personal care and related products for the FYE 31 March 2026, taken as a proxy for calendar year 2025.

(5) Includes NWE Group's revenue for the distribution of health foods and personal care products through direct selling under its multi-level marketing plan for the FYE 31 March 2026, taken as a proxy for calendar year 2025.

(6) ((b) divided by (a)) x 100%.

9. INDUSTRY OUTLOOK AND PROSPECTS

Some factors impacting the outlook and prospects of the industry are as follows:

- **Growth in the Malaysian economy** will provide opportunities for the distribution of health foods and personal care products industry:
  - In 2026, Malaysia's real GDP growth is projected to moderate to between 4.0% and 5.0%, supported by domestic demand.
  - In 2026, the services sector is forecasted to grow by 5.2%, supported by consumer-related subsectors and tourism activities, among others.
  - In 2026, the manufacturing sector is forecasted to grow by 4.3%, whereby the electrical and electronics industry will be supported by the ongoing strong demand related to artificial intelligence, while consumer-related industries are expected to benefit from household spending.

  (Source: Bank Negara Malaysia)

- **Growth in the hospitality and tourism industry** is expected to drive increased demand for personal care and related products. This will be supported by several government initiatives, including Visit Malaysia 2026, which aims to attract 47 million visitors and generate RM329 billion in tourism revenue. In H1 2026, Malaysia recorded 21.1 million visitor arrivals *(Source: MoTAC).* As part of Budget 2026, RM705 million has been allocated to stimulate the tourism sector, including the following:
  - RM500 million for the Visit Malaysia 2026 campaign;
  - RM60 million to support the promotion, marketing, and organisation of tourism and cultural events;
  - RM50 million to assist art and heritage entrepreneurs;
  - RM50 million in matching grants to encourage international flights and charters to Malaysia;
  - RM25 million to upgrade tourism facilities, including the restoration of the United Nations Educational, Scientific and Cultural Organization (UNESCO) sites; and
  - RM20 million to boost health tourism programmes via the Malaysia Healthcare Travel Council.

  Additionally, a special individual income tax relief of up to RM1,000 will be provided for expenses related to admission fees for local tourist attractions and cultural programmes *(Source: MoF)*. These initiatives are expected to enhance tourism and visitor spending, indirectly supporting higher consumption of personal care and related products. Further, Malaysia's visa exemption for Chinese tourists, effective from 1 December 2023, has contributed to a rise in tourist arrivals, boosting demand in the sector.

- **Rising disposable income and growing health awareness** are expected to support greater interest in health foods, as consumers have more spending power and place greater emphasis on wellness and nutrition.

- **Supply chain and input cost pressures** such as increases in input material prices (including CPO prices), supply chain disruptions, higher sea freight rates, and ongoing geopolitical tensions, may adversely affect the industry.

- **Regulatory and compliance considerations** pose potential challenges to the industry. The distribution of health foods and personal care products is subject to various regulations. Health foods must comply with food safety and labelling requirements, while personal care products are subject to cosmetic regulations. Companies involved in direct selling must hold the appropriate direct selling licences and adhere to relevant regulatory requirements. Changes in regulatory requirements or enforcement could increase operational costs, impact pricing strategies, or delay product launches.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (WHICH MAY OCCUR EITHER INDIVIDUALLY OR IN COMBINATION, AT THE SAME TIME OR AROUND THE SAME TIME) THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE. YOU SHOULD CAREFULLY CONSIDER THE RISKS AND INVESTMENT CONSIDERATIONS SET OUT BELOW ALONG WITH OTHER INFORMATION CONTAINED IN THIS PROSPECTUS BEFORE YOU MAKE YOUR INVESTMENT DECISION. IF YOU ARE IN ANY DOUBT AS TO THE INFORMATION CONTAINED IN THIS SECTION, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

9.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

9.1.1 We do not have long-term or recurrent revenue contracts with our customers and must continuously secure new orders from them

During the Financial Years Under Review and up to the LPD, we do not have long-term or recurring revenue contracts with our customers that commit them to purchasing our products or engaging our services over an extended period. Although we have service agreements with some customers, these agreements do not obligate the respective customers to purchase our products or services, nor do they obligate us to accept any purchase orders from them.

Our lack of long-term recurring revenue means increased risk of unpredictable revenue streams and lumpy cash flow. Consequently, it also increases our sales and marketing costs as we need to market our products and services constantly and secure new orders. We are also vulnerable to competition and shifts in consumer preferences and market trends. If we are unable to react promptly to meet consumer and market needs, our business performance may be affected. The lack of long-term and recurrent revenue may also affect our ability to plan production, inventory or resources optimally.

As such, we must continuously secure new orders of sufficient quantity and value to sustain our business. There is no assurance that we will be able to do so consistently in the future.

9.1.2 If our formulations are made known to third parties without our consent, our competitiveness may be adversely affected

The formulations of the personal care products that we manufacture in-house and most of the health foods that we supply (through our direct selling MLM model and formulation and supply of health foods business) are owned by us. There is a risk that these formulations could be stolen, misappropriated, or disclosed to third parties without our consent, which may adversely affect our competitiveness and market share by enabling them to produce similar products and offer them at lower prices. They can also use the knowledge to enhance their own products.

This risk is heightened as we have to disclose certain formulation details to the contract manufacturers that we engage to manufacture health foods. The executions of NDA and contractual arrangements with these contract manufacturers may not provide absolute protection, and there is no guarantee that they will respect our proprietary rights. We may face significant challenges in monitoring compliance by these manufacturers or in proving a breach of contract in court. Legal proceedings to protect our proprietary rights can be costly, time-consuming, and may not result in an adequate remedy, which could materially and adversely affect our business operations and financial performance.

We have not sought patent protection for our product formulations, having regard to the breadth of our product range and the fact that our business is not dependent on any single key product contributing a significant portion of our revenue. While manuscripts and written expressions containing the formulations may be protected under copyright laws (which generally do not require formal registration), such protection is limited in scope and does not extend to the underlying ideas, concepts or methods of formulation.

9. RISK FACTORS *(cont'd)*

In addition, although trade secrets are recognised under common law, the enforcement of such rights requires us to establish, among others, that the formulations are confidential in nature, that reasonable steps have been taken to safeguard their confidentiality, and that any alleged misappropriation has occurred through a breach of confidence. There can be no assurance that our Group will be able to successfully satisfy such requirements or enforce our rights.

While we are not aware of any instances where our formulations were stolen, misappropriated or disclosed to third-parties without our consent during the Financial Years Under Review and up to the LPD, there can be no guarantee that such an incident will not occur in the future.

9.1.3 We have to sustain and expand our M-Plan distributor network to drive growth from this segment of our business

Sales generated from the M-Plan MLM programme accounted for 32.35%, 31.29%, 31.31%, and 33.87% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

We use the direct sales MLM model to distribute some of our health foods and personal care products. The sustainability and growth of this business segment depend on our ability to maintain and expand our network of active M-Plan distributors, who are central to both product sales and the recruitment of new distributors.

The number of active M-Plan distributors under the M-Plan MLM programme during the Financial Years Under Review and as at the LPD is as follows:-

	Number as at				
	31.3.2023	**31.3.2024**	**31.3.2025**	**31.3.2026**	**LPD**
Active M-Plan distributors	4,791	4,658	4,648	6,329	7,309

If the number of active distributors declines, there is a risk that the financial performance, brand visibility, and sustainability of our direct selling business would be adversely affected.

If we fail to increase the number of active M-Plan distributors, we risk sales stagnation, reduced network activity, and a weakened incentive structure. This could lead to lower distributor morale, reduced capacity to enter new markets, and ultimately adversely affect our business operations and financial performance.

External factors may make it challenging to grow and sustain our MLM distributor network. Economic downturns and inflation may lead to lower product sales, reducing our distributors' compensation and, as a result, discouraging individuals from joining or continuing as M-Plan distributors due to decreased income. The attractiveness of our M-Plan MLM programme may be adversely affected by regulatory changes, such as amendments to the Direct Sales and Anti-Pyramid Scheme Act 1993 or new consumer and data protection laws, which could undermine its appeal by restricting certain incentive structures or imposing stricter compliance requirements.

Internal factors that could undermine M-Plan distributors' confidence and engagement include inadequate system infrastructure, inconsistent training, and perceived unfairness in our compensation structure. There is no guarantee that our ongoing investments in training and development programmes, digital tools, and structured incentives to enhance our M-Plan distributors' success will be sufficient to maintain their confidence and engagement. If these initiatives fail to sustain a motivated and growing network, our ability to generate revenue through the direct sales model will be materially impaired.

9. RISK FACTORS *(cont'd)*

9.1.4 We are dependent on certain suppliers and our business could be affected by disruptions in their supply

Our business is dependent on certain suppliers, namely Miki Corporation, La Bottega Group and Supplier A Group, each of whom accounted for more than 10.00% of our total purchases during the Financial Years Under Review. Please refer to Section 7.11 of this Prospectus for additional information on these suppliers.

Any disruption in the supply of products from our suppliers could adversely affect our business operations, including causing us to miss delivery deadlines to our customers, fail to deliver the ordered products altogether, or forgo sales opportunities. Such disruptions could damage our reputation and affect our financial performance. Furthermore, if we are forced to source alternative suppliers on short notice, we may face higher procurement costs or lower product quality, both of which would materially and adversely affect our profit margins and reputation.

In addition, if our existing Product Sales and Exclusive Distribution Rights Agreement with Miki Corporation for the supply of its health foods products is terminated, we may not be able to procure products from them and will have to cease distributing their health foods products when our inventory runs out or expires. Consequently, our business and financial performance could be adversely affected as the Miki health food products accounted for between 27.11% and 30.45% of our revenue during the Financial Years Under Review.

We have not faced any material disruptions in the supply of personal care products, health foods, and other products during the Financial Years Under Review and up to the LPD. However, there can be no assurance that we will not face supply disruptions in the future.

9.1.5 Our formulation and supply of health foods customers may bypass us and purchase products directly from our contract manufacturers or other manufacturers

During the Financial Years Under Review and up to the LPD, all of the products that we supply to our customers under our formulation and supply of health foods business segment were manufactured by contract manufacturers engaged and managed by us. While we act as the intermediary responsible for product formulation, sourcing quality ingredients, regulatory compliance and overall supply management, there is a risk that these customers can bypass us and purchase these health foods directly from the respective contract manufacturer or from other manufacturers, which would adversely affect our financial performance.

Although we have entered into Non-Disclosure Agreements (NDAs) and other contractual arrangements with our customers and contract manufacturers, these arrangements may not provide absolute protection as there is no guarantee that our customers and contract manufacturers will fully comply with their contractual obligations, respect our proprietary rights or refrain from disclosing, misusing or reverse-engineering our formulations. There is also no guarantee that we will be able to enforce our rights in court if an infringement occurs. In addition, there can be no guarantee that our customers, contract manufacturers, or other manufacturers will not independently develop formulations similar to ours without directly infringing our proprietary rights. Increased competition from similar products may exert downward pressure on pricing and margins and reduce the competitiveness of our products.

None of our formulation and supply of health foods customers have bypassed us during the Financial Years Under Review and up to the LPD. However, there can be no guarantee that our customers will not bypass us and purchase these health foods from our contract manufacturers of other manufacturers in the future.

9. RISK FACTORS *(cont'd)*

9.1.6 We may not be able to successfully implement our business strategies and future plans within the stipulated timeframe

Our business strategies and future plans include the following:-

- developing new health food formulations and setting up the capability to manufacture health foods in-house;
- developing new personal care products and expanding our in-house personal care products manufacturing capabilities;
- expanding our R&D capabilities;
- establishing the New Johor Sales Office; and
- expanding our marketing and promotional activities.

For further information on our business strategy and future plans, please refer to Section 7.16 of this Prospectus.

There is a risk that our business strategies and future plans may take longer than anticipated to complete, encounter unexpected problems, cost more than estimated, or not provide us with the anticipated outcome or benefits. We may also have to provide additional funding through borrowings or internally generated funds if the costs of one or more of our plans are higher than estimated, which may adversely affect our financial position.

Any delay or failure to implement our business strategies and future plans effectively may adversely affect our future financial performance and growth prospects.

9.1.7 We face execution and operational risks in transitioning to our own in-house health food and expanded personal care manufacturing facilities

Currently, all the M-Plan health foods and products supplied under our formulation and supply of health foods segment are manufactured by third-party contract manufacturers or suppliers. As part of our business strategies and future plans, we intend to develop our own in-house health food manufacturing capabilities at our Glenmarie Facility. This includes hiring additional staff and purchasing new machinery, such as liquid blending, pouch packaging, and sachet packaging lines. We also plan to expand our personal care manufacturing capabilities by purchasing jacketed blending tanks and soft tube filling machines.

The establishment and expansion of these in-house manufacturing facilities involve significant capital investment, procurement of specialised machinery, recruitment of technical personnel, and optimisation of new production workflows. We face execution risks in successfully setting up and commercialising these lines within our estimated timeframe of 24 months from the Listing. Any unexpected delays in machine delivery, technical configuration issues, or difficulties in recruiting and training qualified production operators could delay our time-to-market and disrupt our supply timelines to customers.

Furthermore, moving into self-manufacturing shifts the operational and financial burden entirely onto our Group. Once these lines are operational, we will be exposed to higher fixed overhead costs, including machine depreciation, maintenance expenses and direct staff costs. If we are unable to secure sufficient and continuous purchase orders from our health food and personal care customers to achieve optimal production volumes, our new lines will experience low utilisation rates. High fixed costs paired with low production utilisation could negatively affect our factory efficiency, erode our profit margins and materially and adversely impact our financial condition and results of operations.

In addition, before we can commence commercial production on these new lines, we must comply with all applicable regulatory standards. This includes obtaining a manufacturing licence in the appropriate scope from the MITI as well as securing relevant Halal certifications from JAKIM. There can be no assurance that these licenses and certifications will be granted smoothly or without stringent conditions that could increase our compliance costs or delay our operations.

9. RISK FACTORS *(cont'd)*

Additionally, we do not have experience in manufacturing health foods, and we will be directly liable if the health foods we manufacture cause illness, allergic reactions, and other adverse health effects. The harm may be caused by contamination of health foods due to improper handling or storage of ingredients; lapses in handling, cleaning, and hygiene during manufacturing; cross-contamination and other manufacturing errors; packaging failures; improper storage of finished health foods before delivery to customers; or sabotage or tampering by third parties. There is no guarantee that we manufacture health foods efficiently, cost-effectively, and to the required levels of food safety and quality. If the health foods we manufacture harm consumers, we may have to issue a product recall, and consumers may file product liability claims against us. Please refer to Section 9.1.10 of this Prospectus for additional information regarding the risks of product liabilities and recalls.

9.1.8 We are exposed to the risk of misconduct or misrepresentation by M-Plan distributors

We operate a direct selling business using the MLM model for the distribution of health foods and personal care products. We mainly sell our products through a network of independent M-Plan distributors who represent, promote, and sell our brands of products to end consumers. As such, we are exposed to the risks of misconduct and misrepresentation by our M-Plan distributors, as we do not and are unable to exercise complete control over their conduct in the field. There is no guarantee that our M-Plan distributors will strictly adhere to our code of ethics, guidelines, training, and marketing materials to ensure compliance with standards, rules, and applicable laws and regulations. Additionally, our guidelines may not be able to anticipate or cover all potential negative conduct. Any failure to prevent or respond appropriately to M-Plan distributor misconduct may harm our reputation and brand, and lead to regulatory and other actions taken against us that may adversely affect our business operations and financial performance.

Our M-Plan distributors may, intentionally or unintentionally, make exaggerated or unapproved claims about product benefits when they are selling our products to consumers, or about the earnings potential, compensation plan, or the nature of the business opportunity when recruiting new M-Plan distributors. These actions may violate the Direct Sales and Anti-Pyramid Scheme Act 1993, the Consumer Protection Act 1999, or advertising standards, particularly if they involve health-related claims for health foods and personal care products or the financial benefits of being a M-Plan distributor. These violations could lead to consumer complaints, regulatory investigations, fines, or legal actions taken against us.

In addition, unethical acts by M-Plan distributors, such as false endorsements, high-pressure sales tactics, sale of our products through unauthorised platforms, and aggressive recruitment methods, may damage our brand, reputation, and public trust. Viral content or publicity involving actual or alleged misconduct by M-Plan distributors may damage our brand and discourage new sign-ups, reduce existing M-Plan distributors' activity, and lead to M-Plan distributor attrition.

We have not dismissed any M-Plan distributors due to misconduct during the Financial Years Under Review and up to the LPD. However, there can be no guarantee that misconduct or misrepresentation by M-Plan distributors will not occur in the future.

9.1.9 We are dependent on foreign workers for our repackaging and manufacturing operations

Our day-to-day repackaging and manufacturing of personal care and F&B products require workers to carry out tasks such as operating the machinery and equipment, transferring products between machines, and packing and sealing carton boxes. As at the LPD, we employ 30 workers for our repackaging and manufacturing operations, out of whom 17 (56.67%) are foreign workers. As such, we face the risk of operational disruptions, financial penalties and regulatory actions if we are unable to secure our required number of foreign workers, fail to adequately manage their affairs or do not comply with relevant regulations and guidelines.

9. RISK FACTORS *(cont'd)*

Foreign workers who work in Malaysia must have the relevant approvals and permits that are valid for a specified period, and they must be renewed prior to the expiry. Foreign workers who work without the relevant approvals and permits may be fined, imprisoned, and/or deported. In addition, we may be liable for compound, fine, and other legal actions if we employ foreign workers who do not have the relevant approvals and permits, or if they work outside of our business operations. We also face the risk that we may be unable to renew existing permits or secure new approvals for foreign workers due to changes in government policies, quotas, or more stringent labour laws.

The employment of foreign workers is subject to certain regulations. There can be no assurance that all of our foreign workers' approvals and permits will be renewed in the future. There can also be no assurance that the government will not impose additional fees, levies, regulations, or restrictions relating to the employment of foreign workers in Malaysia.

If the number of foreign workers we employ declines, we will have to hire Malaysian workers and this may lead to an increase in labour costs as we may have to pay higher wages to them. Furthermore, there is no assurance that we will be able to hire enough Malaysian workers to fill the gap. Such changes could adversely impact our business operations and financial performance.

9.1.10 We are exposed to the risk of product liabilities and product recalls

We face the risk of product liability claims and product recalls related to the health foods and personal care products and related products we supply. We may carry out a product recall if the products pose an actual or potential risk to consumers due to faulty manufacturing, confirmed sabotage or tampering by a third-party, or on medical grounds. A product recall may be undertaken voluntarily or at the direction of the relevant authorities. Product liability risks may arise from, for example, allegations that our products have caused adverse reactions in consumers or from claims that halal-certified products are non-halal.

We also face the risk of regulatory enforcement actions for mislabelling, including issues with ingredient listings, usage instructions, product safety, or unsubstantiated claims about our products' benefits.

If we are required to conduct a product recall or suspend product sales, our financial performance would be significantly affected as we may be required to provide refunds, reimbursements, replacements or other forms of compensation to customers, distributors or end-consumers for recalled products. Similarly, any legal actions arising from product liability claims, including claims resulting in refunds or other compensation, may also negatively affect our financial performance. Moreover, any product liability actions and product recall could damage our reputation and brand image, thereby adversely affecting our financial performance.

During the Financial Years Under Review and up to the LPD, we have not received any product liability claims, initiated any product recalls, suspended sales of any of our products or been required to issue refunds in respect of our products. Nevertheless, there is no assurance that our products will not be subjected to such allegations or actions in the future.

9.1.11 We are exposed to the risk of changing consumer preferences and shifts in market demand

Our business directly and indirectly targets the consumer market, including domestic and foreign tourists. As such, it is subject to the risk of changing consumer preferences and shifts in market demand.

9. RISK FACTORS *(cont'd)*

Our supply of health foods and other products businesses are affected by changes in consumer trends, dietary fads, concerns about health and sustainability, halal preference, misinformation, increased awareness of allergies and sensitivities, and perception of food safety. We are also subject to regulatory compliance and changes, including food safety, nutritional guidelines, labelling and health claims, all of which may influence consumer preferences. The supply of health foods accounted for 43.25%, 51.64%, 52.88% and 55.13% of our total revenue for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively. Meanwhile, our supply of other products business accounted for 4.40%, 3.81%, 3.89% and 3.97% of our total revenue for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively.

Our supply of personal care and related products is also affected by changes in consumer preferences, such as shifts towards natural and organic products, environmental impact, ethical sourcing of raw and input materials, and product testing methods. Additionally, regulatory compliance and changes concerning product safety, permissible ingredients, and claims may influence consumer preferences. The supply of personal care and related products accounted for 52.35%, 44.55%, 43.23% and 40.90% of our total revenue for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively.

We also face reputational and brand risks associated with negative perception, word-of-mouth and social media, especially in our MLM business, where we market directly to consumers. For personal care products, particularly those sold under our brands or manufactured by us, customer dissatisfaction, especially among hospitality operators, could negatively impact our reputation and brands.

Market demand for both our health foods and personal care products is also influenced by economic factors, such as price increases, unemployment rate, inflation and disposable income, all of which affect consumer purchasing decisions.

There is no guarantee that our current or future product portfolios will remain competitive and meet consumer needs. Failure to anticipate or effectively respond to shifts in consumer preferences and demand could adversely impact our business operations and financial performance.

9.1.12 We are exposed to risks of failures or breaches of our IT systems

We rely on our information and communications technology ("**ICT**") systems to support core business functions of our direct selling business, including registering new M-Plan distributors, managing the distributor database, order processing and fulfilment, compensation calculations, warehousing and logistics, customer service, and marketing communications. We have a dedicated website and mobile application for M-Plan distributors where they can order products, monitor sales and their customers, access special promotions, month-to-month bonus information, their sales value balance, and transaction history. Maintaining system reliability and security is critical to sustaining our direct selling business, and any failure, disruptions, or breach of these systems could significantly disrupt our operations and adversely affect our financial performance.

We also use ICT systems for our supply of personal care products, formulation and supply of health foods, and supply of other products business segments.

System failures may result from hardware malfunctions, software errors, third-party service disruptions, or inadequate system capacity. Such failures could lead to delays or errors in processing orders or commissions, inaccurate data reporting, and loss of access to essential platforms by M-Plan distributors.

We are also exposed to cybersecurity risks and malicious actions by third parties, including data breaches, ransomware attacks, phishing, and unauthorised access to confidential information. As we collect and store sensitive personal and financial data from our M-Plan distributors, a successful cyberattack or data breach could result in reputational damage, loss of business, and potential legal liability under data protection laws.

Additionally, any prolonged downtime or compromised integrity of our IT systems may reduce confidence among M-Plan distributors, leading to reduced engagement, increased attrition, and lost sales opportunities. It may also affect our repackaging, manufacturing and supply operations. Such incidents may disrupt our business operations and adversely affect our reputation and financial performance.

We have not experienced any failures or breaches of our IT systems during the Financial Years Under Review and up to the LPD. However, there can be no guarantee that system failures or security breaches will not occur in the future.

9.1.13 We are dependent on our Directors and Key Senior Management

We are dependent on the experience, expertise, technical knowledge, sales and marketing, and product development expertise of Tan Hong Huat, our Group Managing Director, and Tan Chor Han, our Executive Director. We are also dependent on our Key Senior Management for the experience, expertise and technical knowledge in their respective areas of responsibility, namely Chan Kwong Lum, our Group Finance Manager, Teo Eng San, our Business Development Director, Tan Chor Hung, our Operations Manager, Pang Lee Jween, our Sales and Marketing Manager (Health Food Division), Lee Siow Yuen, our Sales and Marketing Manager (Personal Care Products Division) and Tan Lee Yong, our Head of Laboratory.

Our day-to-day business operations, financial performance, and the successful implementation of our business strategies and plans may be adversely affected if we lose the services of one or more of the executive Directors or Key Senior Management and are unable to promptly engage a suitable replacement. Please refer to Sections 5.1.3 and 5.2.8 of this Prospectus for the profiles of our executive Directors and Key Senior Management.

9.1.14 We face the risk of our products being sabotaged or compromised by internal staff or external parties

As a supplier of health foods and personal care products, we face the risks of our products being sabotaged or otherwise compromised by both internal staff and external parties. This includes potential intentional tampering or contamination at any stage of the product's lifecycle, from raw materials procurement and production to storage, transit, or distribution. Such actions may compromise product safety, quality, or integrity, potentially harming consumers, and damaging our reputation and financial performance. Whether due to malicious intent or negligence, sabotage presents a serious threat to the trust and confidence our customers and consumers place in our products.

Any allegation or actual incidents of sabotage or compromise could also lead to product liability claims and/or product recalls, further harming our reputation, brand image, and financial performance.

While we have not encountered any incidents of product sabotage or compromise during the Financial Years Under Review and up to the LPD, there is no assurance that we may not face such incidents in the future.

9.1.15 We must comply with the relevant health, safety and environment ("HSE") laws and regulations, and any non-compliance or workplace accidents may interrupt our operations and subject us to regulatory actions

We must comply with the relevant HSE laws and regulations that govern our repackaging and manufacturing operations at our Glenmarie Facility. Our repackaging and manufacturing operations involve the use of machinery and equipment to produce personal care and repackaged F&B products, and they are subject to HSE laws and regulations that are concerned with the health and safety of workers and the effect that our operations may have on the environment.

9. RISK FACTORS *(cont'd)*

Non-compliance with HSE laws and regulations or workplace accidents that harm or injure our workers could lead to the suspension or restriction of our repackaging and manufacturing operations. They could also result in administrative or legal action taken against us by the regulatory authorities or affected parties. Even an inadvertent breach of HSE laws may trigger investigations by the relevant authorities, which would disrupt our production schedule and materially damage our reputation and financial performance.

During the Financial Years Under Review and up to the LPD, there have not been any workplace accidents or failure to comply with the applicable HSE laws or regulations that have resulted in a material interruption to our repackaging and manufacturing operations, nor have there been any regulatory or legal action taken against us. Nevertheless, there can be no assurance that our repackaging and manufacturing operations will not be materially interrupted by a failure, advertently or inadvertently, to comply with the applicable HSE laws or regulations or workplace accident in the future.

9.1.16 Prolonged breakdowns of repackaging and manufacturing machinery and equipment may disrupt our operations and adversely affect our financial performance

We use our machinery and equipment at our Glenmarie Facility to manufacture and repackage personal care and F&B products. A prolonged breakdown can disrupt our operations, harm our reputation by causing us to miss delivery deadlines, and negatively affect our financial performance.

The time required and costs incurred to repair broken-down machinery and equipment depend on several factors. These include the nature and extent of the breakdown, whether we can handle the repairs internally or need to engage external service providers, whether repairs can be carried out on-site, and the availability and cost of spare parts if they are required. Our financial performance may be adversely affected if the repairs are costly. If repairs are not possible or too high, we may have to replace the entire machinery or equipment, which would incur costs and may take time. Prolonged breakdown may disrupt our operations, especially if other machinery or equipment cannot perform the same functions as the affected unit.

We have not experienced any prolonged breakdowns of our machinery and equipment during the Financial Years Under Review and up to the LPD. In addition, the costs of preventive maintenance and repairs have not materially affected our financial performance, and we have not had to replace any machinery or equipment due to breakdowns. However, there can be no assurance that we will not experience prolonged breakdowns or high maintenance and repair costs that affect our business operations and financial performance in the future. Likewise, there can be no assurance that we will not need to replace machinery or equipment that has broken down in the future.

9.1.17 We are exposed to the risk of inadequate insurance coverage

We have insurance policies that cover the risks of fire, burglary, product liabilities and public liability. These policies are subject to terms regarding the insured events, products and amounts, such as excluded events, deductibles, and claim limits. There can be no assurance that our insurance coverage will be sufficient to completely compensate for any losses or damages that may occur while we are conducting our business.

Every one of our insurance policies has a set term and has to be renewed when it expires, which could lead to adjustments to the premiums and terms. We will either have to change our coverage or pay more to maintain the same level of coverage if premiums increase significantly or terms are changed. In addition, there is no guarantee that our current insurance policies will remain available to us in the future at reasonable costs.

9. RISK FACTORS *(cont'd)*

Additionally, a significant portion of the products supplied to our customers are manufactured by third-party contract manufacturers engaged and managed by us. While these third-party contract manufacturers may maintain their own insurance coverage, including product liability insurance, there is no assurance that such coverage will be sufficient, valid, enforceable, or maintained at all times, or that it will fully cover any claims, losses or liabilities arising from defects, contamination, non-compliance with regulatory requirements, mislabelling, or other product-related issues.

Any product liability claims, recalls, regulatory enforcement actions or consumer claims arising from products manufactured by our third-party contract manufacturers that are not adequately covered by insurance or contractual indemnities may require us to bear substantial costs, including compensation, recall expenses, legal fees and reputational damage. This could adversely affect our business operations, financial performance and reputation.

During the Financial Years Under Review and as of the LPD, we did not make any material claims against our insurance policies nor any claims were made against our third-party contract manufacturers. However, there is no guarantee that such claims will not be made in the future, nor can we ensure that our current insurance coverage will be sufficient to cover all potential losses and liabilities in the future.

9.1.18 Our business operations are dependent on applicable licences, laws and regulations

Our business operations are dependent on relevant licences, laws and regulations that govern our MLM activities, as well as the manufacture, distribution, marketing and sales of our health foods and personal care products. These activities are subject to regulatory oversight by authorities such as the KPDN, the MOH and the National Pharmaceutical Regulatory Agency ("**NPRA**"), particularly in relation to direct selling conduct, product safety, labelling, permissible claims and formulation requirements.

Non-compliance with such laws and regulations, whether arising from our own activities or from the conduct of our independent distributors, could lead to the suspension or restriction of our sales activities or product distribution. Non-compliance may also result in regulatory audits, product recalls, penalties or other enforcement action by the relevant authorities, as well as potential claims by affected consumers or stakeholders.

During the Financial Years Under Review and up to the LPD, we have not experienced any material non-compliance with the applicable regulatory requirements governing our MLM operations or the distribution of our products that has resulted in a material interruption to our business, and there has been no regulatory or legal action taken against us. Nevertheless, there can be no assurance that our operations will not be materially affected in the future by inadvertent or deliberate non-compliance, changes in regulatory requirements, or enforcement actions taken by the authorities.

9.1.19 We may be exposed to unfavourable changes in foreign currency exchange rates

We may be exposed to the risk of unfavourable fluctuations in foreign currency exchange rates. Although most of our revenue is denominated in RM, some of our purchases are denominated in foreign currencies, particularly for imported products such as original-brand personal care and related products, products for repackaging room amenities, and some health foods for distribution.

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9. RISK FACTORS *(cont'd)*

Our revenue during the Financial Years Under Review, segmented by currency, is summarised in the following tables:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	**34,750**	**98.62**	**45,148**	**99.08**	**43,470**	**99.95**	**41,551**	**99.81**
Foreign currencies	**487**	**1.38**	**417**	**0.92**	**20**	**0.05**	**78**	**0.19**
USD	412	1.17	417	0.92	20	0.05	22	0.05
Other currencies (1)	75	0.21	-	-	-	-	56	0.14
	35,237	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

Note:-
(1) Comprises Singapore Dollars and Brunei Dollars.

Our purchases during the Financial Years Under Review, segmented by currency, are summarised in the following tables:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	**6,819**	**35.59**	**14,911**	**53.10**	**8,967**	**48.19**	**7,996**	**48.65**
Foreign currencies	**12,339**	**64.41**	**13,171**	**46.90**	**9,639**	**51.81**	**8,439**	**51.35**
USD	5,278	27.55	4,991	17.77	4,343	23.34	4,172	25.38
JPY	2,946	15.38	2,566	9.14	1,522	8.18	1,684	10.25
RMB	4,115	21.48	5,614	19.99	3,774	20.29	2,583	15.72
	19,158	**100.00**	**28,082**	**100.00**	**18,606**	**100.00**	**16,435**	**100.00**

Accordingly, any significant or sustained depreciation of RM against the relevant foreign currencies may increase our procurement costs when converted into RM. We may not be able to fully pass on such cost increases to our customers, and consequently, unfavourable movements in foreign exchange rates may reduce our profit margins and adversely affect our financial performance and profitability.

Our realised and unrealised gains and losses on foreign exchange during the Financial Years Under Review are as follows:-

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Realised gain on foreign exchange	-	103	92	410
Unrealised gain on foreign exchange	40	-	-	-
Realised loss on foreign exchange	45	-	-	-

There can be no assurance that our realised and unrealised foreign exchange gains and losses will not materially affect our financial performance in the future.

9. RISK FACTORS *(cont'd)*

9.1.20 Our Pioneer Status may no longer be available to us in the future

NWE Biotech was awarded Pioneer Status by MIDA with effect from 5 January 2024. Under this incentive, the company is eligible for a 100% tax exemption on its statutory income for 5 years until its expiry on 4 January 2029. While the benefit of the tax exemption may be utilised until its expiry on 4 January 2029, there can be no assurance that the Pioneer Status will be renewed or extended upon expiry, nor that an equivalent tax benefit will be introduced should the current regime change. If the Pioneer Status expired, not extended or withdrawn prior to its expiry date, we are unable to renew our Pioneer Status or if the existing benefit is withdrawn prior to its expiry, our effective tax rate is expected to increase to the statutory rate, which in turn may affect our financial performance.

9.1.21 We are exposed to credit risk from customers to whom we have extended credit

During the Financial Years Under Review and up to the LPD, we dealt with customers on cash and credit terms of up to 90 days from the invoice date. Typically, credit terms are assessed and approved on a case-by-case basis. Our trade receivables turnover period for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 was 76 days, 41 days, 62 days, and 82 days, respectively, which were within our normal credit terms.

If a customer does not pay us within the stipulated credit period, we may have to make allowance for impairment losses on trade receivables and/or write off bad debts, either of which would adversely affect our financial performance. The additions, reversals, and write-offs of allowance for expected credit losses ("**ECL**") of trade receivables during the Financial Years Under Review is summarised in the following table:-

	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	FYE 2026 RM'000
Additions during the financial year	-	461	318	478
Reversals during the financial year	(132)	(134)	(295)	(204)
Written off during the financial year	-	(860)	(423)	(198)

There can be no assurance that the additions of ECL of trade receivables net of reversals and/or write-off of ECL of trade receivables will not adversely affect our financial performance in the future.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We are subject to the risk of competition from other operators that provide similar products and services

We face competition from operators that supply personal care and related products and that formulate and supply health foods. In addition to established industry players, we may face competition from new entrants seeking to establish themselves in the industry from time to time. We also face competition from imports and from various original-brand personal care products and health foods.

We generally compete based on a variety of factors, including price competitiveness, financial strength (particularly in terms of maintaining sufficient inventory to ensure that our products are available for delivery to customers), sufficient production capacity, availability of skilled personnel, product and service quality, responsiveness to customer requirements, promptness and reliability in delivery, proven track record, market reputation and brand equity.

9. RISK FACTORS *(cont'd)*

There is no assurance that we will be able to maintain our competitive edge against existing and prospective competitors. Failure to remain competitive or adapt quickly to changing market conditions and trends, or be able to secure continued purchase orders from existing and new customers, may adversely affect our business operations and financial performance.

There can also be no assurance that competition from existing operators, new entrants in Malaysia and imports will not have a material adverse effect on our business operations and financial performance.

9.2.2 We are subject to risks related to changes in conditions in Malaysia, as well as global events

Changes in the political, social, health, environmental, economic, and regulatory conditions in Malaysia may adversely affect our business operations and financial performance. Examples of changes include but are not limited to, changes in political leadership, geopolitical events, wars, acts of terrorism, riots, emergence of new epidemics or pandemics, health regulations and guidelines, product labelling, environmental laws and regulations, laws and regulations related to tourism and foreign visitor arrivals, economic policies such as expropriation, nationalisation, fiscal and monetary policies such as changes in interest rates, methods of taxation, tax policies, and foreign worker levy, changes in international relationships and other matters that may influence consumer and business confidence and spending.

In addition, our business may also be affected by global events such as, among others, geopolitical events, financial crises, trade conflicts and sanctions.

In April 2025, the United States government imposed a baseline 10% tariff on most imported goods from countries with higher tariffs or significant trade surpluses with the United States. Certain products imported into the United States were exempted from these tariffs. In October 2025, the Malaysian government and the United States government entered into a reciprocal trade agreement under which most goods are subject to 19% tariff, and some specified goods are exempted from the 19% tariff. These tariff rates are subject to change. We have not been affected by these tariffs, as none of our revenue during the Financial Years Under Review and through the LPD was from the United States. However, there can be no guarantee that we will not be affected in the future.

On 28 February 2026, the United States and Israel began carrying out airstrikes on Iran, and Iran responded by attacking other countries in the Middle East. As of the LPD, this conflict has not adversely affected our business and financial performance. However, there can be no assurance that our future business and financial performance will not be adversely affected by global or domestic economic slowdown, loss of business or consumer confidence, and/or an increase in energy prices if this conflict is prolonged, intensifies, and/or widens to involve more countries.

Changes in political, social, health, environmental, economic, and regulatory conditions in Malaysia, as well as global events, are beyond our control. We cannot assure that such changes and events will not materially affect our business operations and financial performance.

9.3 RISKS RELATING TO OUR LISTING

9.3.1 There has been no prior market for our Shares

Prior to our IPO, there has been no public market for our Shares. Hence, there is no assurance that upon our Listing, an active market for our Shares will develop, or, if developed, that such market can be sustained. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

9. RISK FACTORS *(cont'd)*

The IPO Price was determined after taking into consideration various factors including but not limited to our business strategies and our financial and operating history.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and the market price of our Shares will not decline below the IPO Price.

9.3.2 There may be a potential delay to or cancellation of our Listing

The occurrence of any 1 or more of the following events, which is not exhaustive, may cause a delay in or cancellation of our Listing:-

(a) our Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations thereunder;

(b) the revocation of approvals from the relevant authorities for our Listing and/or admission for whatever reason; or

(c) we are unable to meet the public shareholding spread requirement of the Listing Requirements, i.e. at least 25.00% of our issued share capital for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the point of our Listing.

Where prior to the issuance and allotment of our IPO Shares:-

(a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which our Company shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(b) our Listing is aborted, investors will not receive any of our IPO Shares, all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

Where subsequent to the allotment and issuance of our IPO Shares:-

(1) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, our Company shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(2) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:-

    (a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or

    (b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

9. RISK FACTORS *(cont'd)*

9.3.3 Our Share price and trading volume may be volatile

The performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our listed Shares.

In addition, the market price of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:-

(a) material variations in our financial results and operations;

(b) success or failure in our management in implementing future plans, business and growth strategies;

(c) gain or loss of an important business relationship;

(d) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(e) changes in conditions affecting the industry, the prevailing global and local economic conditions or stock market sentiments or other events or factors;

(f) natural disasters, health epidemics and outbreaks of contagious diseases;

(g) additions or departures of key senior management;

(h) fluctuations in stock market prices and volumes;

(i) involvement in claims, litigation, arbitration or other form of dispute resolution;

(j) changes in government policy, legislation or regulation; and/or

(k) general operation and business risks.

9.3.4 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after the IPO

As disclosed in Section 5.1 of this Prospectus, our Promoters will collectively hold in aggregate 69.83% of our enlarged issued number of shares upon our Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as having voting control over our Group and as such, will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations.

For instance, if our Promoters vote in favour of ordinary resolutions which require a simple majority approval, their vote will result in the ordinary resolutions being passed. If our Promoters vote in favour of special resolutions which require a majority of at least 75% shareholders' approval, they will be able to influence the passing and approval of these resolutions at a general meeting. Conversely, if our Promoters vote against such resolutions, such resolutions would not be able to be passed.

9. RISK FACTORS *(cont'd)*

9.3.5 Declaration and payment of dividends on our Shares

Our Company is an investment holding company and we conduct all of our operations through our Subsidiaries. Accordingly, our income will be derived mainly from dividends received from our Subsidiaries. Hence, our ability to pay future dividends to our shareholders is dependent on, amongst others, the performance of our Subsidiaries. The ability of our Subsidiaries to pay dividends to us will depend upon their financial performance and availability of their distributable reserves, capital requirements for their operational needs and debt servicing commitment. There can be no assurance that we would be able to pay future dividends on our Shares, as a result of the factors stated above. Furthermore, if we do not pay dividends or pay dividends at a level lower than that anticipated by investors, the trading price of our Shares may be negatively affected and the value of any investment in our Shares might be reduced.

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10. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, subject to certain exemptions, a "**related party transaction**" ("**RPT**") is a transaction entered into by a listed issuer or its subsidiary which involves the interest, direct or indirect, of a related party. A "**related party**" of a listed issuer is:-

(a) a director, having the meaning given in subsection 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the listed corporation, its subsidiary or holding company or a chief executive of the listed corporation, its subsidiary or holding company;

(b) a major shareholder including any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed corporation or its subsidiary or holding company, having an interest or interests in 1 or more voting shares in a corporation and the number or aggregate number of those shares is:-

(i) 10% or more of the total number of voting shares in the corporation; or

(ii) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation; or

(c) a person connected with such director or major shareholder.

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10. RELATED PARTY TRANSACTIONS *(cont'd)*

10.1 MATERIAL RELATED PARTY TRANSACTIONS ENTERED INTO BY OUR GROUP

Save for the Acquisitions as disclosed in Section 6.2 of this Prospectus and the transactions below, there are no material related party transactions that our Group has entered into with related parties in respect of the Financial Years Under Review and up to the LPD:-

M-Plan

No.	Transacting Parties	Nature of Relationships	Nature of Transactions	Value of Transactions (RM'000)				
				FYE 2023	FYE 2024	FYE 2025	FYE 2026	1.4.2026 up to LPD
1.	M-Plan and PT MPG Network Worldwide ("**PT MPG**")	Tan Chor Han is a Promoter and Executive Director of the Group. He was also a substantial shareholder and commissioner of PT MPG. Tan Chor Han had disposed of his entire interest in PT MPG to third parties on 26 June 2024 and resigned as a commissioner on 10 July 2024. Following thereto, PT MPG is no longer considered a related party to the Group and as such the RPT has ceased and will not subsist after the Proposed Listing.	Sales of health foods and personal care products to PT MPG.	716 (2.03% of our Group's revenue)	883 (1.94% of our Group's revenue)	221 (0.51% of our Group's revenue)	Nil	Nil
2.	M-Plan and MPG Network Worldwide Pte Ltd ("**MPG**")	Tan Hong Huat is a Promoter, substantial shareholder and Group Managing Director of the Group. Tan Swee Huat and Tan Cheon Huat are the substantial shareholders of NWE Resources. Tan Hong Huat, Tan Swee Huat and Tan Cheon Huat were the substantial shareholders of MPG. They had fully disposed of their respective interests in MPG to a third party on 19 April 2023. Tan Hong Huat and Tan Cheon Huat were the directors of MPG and they resigned as directors on 29 September 2025. Following thereto, MPG is no longer considered a related party to the Group and as such the RPT has ceased and will not subsist after the Proposed Listing.	Sales of health food and personal care products to MPG.	21 (0.06% of our Group's revenue)	16 (0.03% of our Group's revenue)	22 (0.05% of our Group's revenue)	Nil	Nil

10. RELATED PARTY TRANSACTIONS *(cont'd)*

North West Enterprise

No.	Transacting Parties	Nature of Relationships	Nature of Transactions	Value of Transactions (RM'000)				
				FYE 2023	FYE 2024	FYE 2025	FYE 2026	1.4.2026 up to LPD
1.	North West Enterprise and PT North West Indonesia ("**PT North West**")	Tan Chor Han is a Promoter and Executive Director of NWE Resources. He was also a substantial shareholder and director of PT North West. Tan Chor Han had disposed of his entire interest in PT North West to third parties on 5 October 2023 and resigned as a director on 18 October 2023, respectively. Following thereto, PT North West is no longer considered a related party to the Group and as such the RPT has ceased and will not subsist after the Proposed Listing.	Sales of personal care products to PT North West.	257 (0.73% of our Group's revenue)	118 (0.26% of our Group's revenue)	Nil	Nil	Nil
2.	North West Enterprise and Asas Cemerlang Sdn Bhd ("**Asas Cemerlang**")	Tan Hong Huat is a Promoter, substantial shareholder and Group Managing Director of NWE Resources. He was also a director and substantial shareholder of Asas Cemerlang where he resigned on 28 February 2025. Tan Swee Huat is a Promoter and substantial shareholder of NWE Resources. He was also a substantial shareholder of Asas Cemerlang. Tan Cheon Huat is a Promoter and substantial shareholder of NWE Resources. He was also a substantial shareholder and director of Asas Cemerlang where he resigned on 18 November 2025. Tan Hong Huat, Tan Swee Huat and Tan Cheon Huat have disposed their entire equity interests in Asas Cemerlang to a third party on 17 December 2025.	Purchase of personal care products from Asas Cemerlang.	Nil	573 (2.15% of our Group's cost of sales)	289 (1.25% of our Group's cost of sales)	Nil	Nil
			Sales of personal care products to Asas Cemerlang.	63 (0.18% of our Group's revenue)	*	Nil	Nil	Nil

10. RELATED PARTY TRANSACTIONS *(cont'd)*

No.	Transacting Parties	Nature of Relationships	Nature of Transactions	Value of Transactions (RM'000)				
				FYE 2023	FYE 2024	FYE 2025	FYE 2026	1.4.2026 up to LPD
		Following thereto, Asas Cemerlang is no longer considered a related party to the Group and as such, the RPT has ceased and will not subsist after the Proposed Listing.						
3.	North West Enterprise and Dri' N Guard Sdn Bhd ("**DNG**")	Tan Hong Huat is a Promoter, substantial shareholder and Group Managing Director of NWE Resources. He was also a substantial shareholder and director of DNG. Tan Swee Huat and Tan Cheon Huat are the Promoters and substantial shareholders of NWE Resources. They were also the substantial shareholders and directors of DNG. DNG was dissolved on 1 September 2026. Following thereto, the RPT has ceased and will not subsist after the Proposed Listing.	Provision of subcontractor services from DNG for the manufacture of certain personal care products.	2 (0.01% of our Group's cost of sales)	33 (0.12% of our Group's cost of sales)	112 (0.48% of our Group's cost of sales)	Nil	Nil
			Purchases of packaging related materials from DNG.	13 (0.06% of our Group's cost of sales)	Nil	Nil	Nil	Nil
4.	North West Enterprise and Ninamaju Sdn Bhd ("**Ninamaju**")	Tan Swee Huat is a Promoter and substantial shareholder of NWE Resources. He is also a substantial shareholder and director of Ninamaju. The Group has ceased its transaction with Ninamaju in FYE 2023 and the RPT is not expected to subsist after the Proposed Listing.	Transportation services provided by Ninamaju to North West Enterprise.	2 (0.05% of our Group's PBT)	Nil	Nil	Nil	Nil

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10. RELATED PARTY TRANSACTIONS *(cont'd)*

No.	Transacting Parties	Nature of Relationships	Nature of Transactions	Value of Transactions (RM'000)				
				FYE 2023	FYE 2024	FYE 2025	FYE 2026	1.4.2026 up to LPD
5.	North West Enterprise and PM Mahsuri Sdn Bhd ("**PM Mahsuri**")	Tan Chor Han is a Promoter and Executive Director of NWE Resources. He is also a substantial shareholder of PM Mahsuri. Tan Cheon Huat is a Promoter and substantial shareholder of NWE Resources. He is also a substantial shareholder of PM Mahsuri. Tan Swee Huat is a Promoter and substantial shareholder of NWE Resources. He is also a director of PM Mahsuri. The RPT will subsist on an arm's length basis subsequent to the Proposed Listing.	Purchase of food and beverages products from PM Mahsuri	169 (0.79% of our Group's cost of sales)	91 (0.34% of our Group's cost of sales)	Nil	142 (0.72% of our Group's cost of sales)	^ 53

Notes:-

* *Representing an amount of less than RM1,000.*

^ *Percentage of contribution is not available as there is no audited financial statement for the period from 1 April 2026 up to the LPD.*

The purchase considerations for the Acquisitions (as detailed in Section 6.2 of this Prospectus) were determined based on the audited NA of the respective companies, which represents an objective and verifiable basis of valuation. On this basis, it is viewed that the Acquisitions were carried out on an arm's length basis and on fair and reasonable terms and are not detrimental to the interests of the Company.

Our Group has commissioned our tax consultant to perform an independent transfer pricing review of our related party transactions during the FYE 2023 to FYE 2025. Based on the analysis set out in the transfer pricing documentations, it is reasonable to conclude that the related party transactions of our Group comply with the arm's length principles.

Our Directors are of the opinion that all the related party transactions above were carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to unrelated third parties taking into consideration the amount charged were comparable to the prevailing market rates generally charged or quoted by third party suppliers for similar products.

Further, our Directors confirmed that there are no related party transactions that have been effected after the Financial Years Under Review or that has been entered into but not yet effected up to the date of this Prospectus.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

10.2 OTHER TRANSACTIONS

10.2.1 Transactions That Are Unusual in Nature or Conditions

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the Financial Years Under Review and up to the LPD.

10.2.2 Loans and/or Financial Assistance Made to or for the Benefit of Related Party

Save as disclosed below, there are no outstanding loans (including guarantees of any kind) and/or financial assistance made to/by our Group to or for the benefit of related parties for the Financial Years Under Review and up the LPD:-

(a) Amount owing to related parties

No.	Transacting Parties	Nature of Relationships	Nature of Transactions	Amount outstanding as at				
				31.3.2023 (RM'000)	31.3.2024 (RM'000)	31.3.2025 (RM'000)	31.3.2026 (RM'000)	LPD (RM'000)
1.	M-Plan and Tan Hong Huat	Tan Hong Huat is our Promoter, substantial shareholder and Group Managing Director	Advances from Tan Hong Huat to M-Plan for working capital purposes (1)	*	1	371	-	-
2.	M-Plan and Tan Cheon Huat	Tan Cheon Huat is our Promoter and substantial shareholder	Advances from Tan Cheon Huat to M-Plan for working capital purposes (2)	288	-	-	-	-
3.	NWE Resources and Tan Hong Huat	Tan Hong Huat is our Promoter, substantial shareholder and Group Managing Director	Advances from Tan Hong Huat to NWE Resources for working capital purposes (3)	-	-	*	-	-
4.	North West Enterprise and Tan Hong Huat	Tan Hong Huat is our Promoter, substantial shareholder and Group Managing Director	Advances from Tan Hong Huat to North West Enterprise for working capital purposes (4)	322	336	-	-	-

10. RELATED PARTY TRANSACTIONS *(cont'd)*

No.	Transacting Parties	Nature of Relationships	Nature of Transactions	Amount outstanding as at				
				31.3.2023 (RM'000)	31.3.2024 (RM'000)	31.3.2025 (RM'000)	31.3.2026 (RM'000)	LPD (RM'000)
5.	North West Enterprise and Tan Cheon Huat	Tan Cheon Huat is our Promoter and substantial shareholder	Advances from Tan Cheon Huat to North West Enterprise for working capital purposes (5)	306	306	107	-	-
6.	North West Enterprise and Tan Swee Huat	Tan Swee Huat is our Promoter and substantial shareholder	Advances from Tan Swee Huat to North West Enterprise for working capital purposes (6)	474	194	-	-	-

Notes:-

** Representing an amount of less than RM1,000.*

(1) The total advances from Tan Hong Huat to M-Plan in FYE 2023, FYE 2024 and FYE 2025 amounts to approximately RM0.0001 million, RM0.17 million and RM0.38 million respectively.

(2) The total advances from Tan Cheon Huat to M-Plan in FYE 2023 amounts to approximately RM0.28 million.

(3) The total advances from Tan Hong Huat to NWE Resources in FYE 2025 amounts to approximately RM0.001 million.

(4) Save for the of approximately RM0.01 million in FYE 2024, there were no other advances made by Tan Hong Huat to North West Enterprise during the Financial Years Under Review.

(5) Save for the advances of approximately RM0.14 million in FYE 2025, there were no other advances made by Tan Cheon Huat to North West Enterprise during the Financial Years Under Review.

(6) There were no advances made by Tan Swee Huat to North West Enterprise during the Financial Years Under Review.

During the Financial Years Under Review and up the LPD, all the advances disclosed above made by the related parties to our Group were not made on an arm's length as they were unsecured, interest-free and repayable on demand. However, these terms were not unfavourable to our Group. All the advances to our Group as disclosed above have been fully repaid as at the LPD.

As at the LPD, save as disclosed above, there are no advances/loans granted to our Group by related parties for the benefit of our Group.

Moving forward, no advances, loans, or financial assistance will be taken from related parties by our Group unless such advances, loans or financial assistance are permitted under the applicable laws, rules and regulations (including the Listing Requirements), and brought to our Audit and Risk Management Committee and our Board for deliberation and approval.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

(b) Financial Assistance (Including Guarantees of Any Kind)

As at LPD, the following Promoters and substantial shareholders have jointly or severally provided personal guarantees for banking and financing facilities extended by Public Bank Berhad and CIMB Bank Berhad (collectively, "**Financiers**") to our Group, the details of which are set out below:-

Financier/ Borrower	Type of Facilities	Guarantor(s)	Facility Limit (RM'000)	Amount outstanding as at the LPD (RM'000)
Public Bank Berhad/ North West Enterprise	Term loan and tradeline facilities	Tan Swee Huat * Tan Cheon Huat *	16,911	6,780
CIMB Bank Berhad/ North West Enterprise	Term loan facility	Tan Swee Huat * Tan Cheon Huat *	600	85

Note:-

* *Tan Swee Huat and Tan Cheong Huat are our Promoters and substantial shareholders and were former directors of North West Enterprise.*

In conjunction with our Listing, our Group has applied to the respective Financiers to obtain a release and/or discharge of the above personal guarantees by substituting the same with a corporate guarantee from our Company. As at the LPD, we have received conditional approvals from the Financiers to discharge the above personal guarantees subject to the completion of our Listing and the execution of a corporate guarantee with our Company.

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10. RELATED PARTY TRANSACTIONS *(cont'd)*

10.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

10.3.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee assesses the financial risk and matters relating to related party transactions and conflict of interest situation that may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity. Our Audit and Risk Management Committee maintains and periodically reviews the adequacy of the procedures and processes set by our Group to monitor related party transactions and conflicts of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Group on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm's length, and are not to the detriment of the interest of our Group's minority shareholders. Among others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations on the transactions.

All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

10.3.2 Our Group's policy on related party transactions and conflicts of interest

Some of our Directors and/or substantial shareholders were previously directors and/or substantial shareholders of certain related parties to our Group, as disclosed in Section 10.1 of this Prospectus. Related party transactions by their nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Any such related party transactions may individually and in aggregate have conflicts of interest.

Any related party transactions shall be reviewed by our Audit and Risk Management Committee to ensure that they are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing at arm's length with our Group and are not detrimental to our minority shareholders.

In addition, we have adopted a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situation, and intend for the framework to be guided by the Listing Requirements and MCCG upon our Listing. The procedures which may form part of the framework include, amongst other things, the following:-

(a) our Board shall ensure that half of our Board members are independent directors and will undertake an annual assessment on our independent directors;

(b) our Directors will be required to immediately make full disclosure of any direct/indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and

(c) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transaction to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board for deliberation and approval.

11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESSES OF OUR GROUP

As at the LPD, save as disclosed below, none of our Directors and/or substantial shareholders have any other interest, whether direct or indirect, in any businesses or corporations which are carrying on a similar trade as our Group or which are the customers or suppliers of our Group:-

Name of Company	Principal Activities	Nature of Transaction	Nature of Interests
Dri' N Guard Sdn Bhd ("**DNG**")	Engaged in the manufacturing of shampoo and lotion	DNG is a supplier of our Group.	• Tan Hong Huat is our Promoter, substantial shareholder and Group Managing Director • Tan Swee Huat and Tan Cheon Huat are our Promoters and substantial shareholders • Tan Hong Huat, Tan Swee Huat and Tan Cheon Huat are the substantial shareholders and directors of DNG

The interests of Tan Hong Huat, Tan Swee Huat and Tan Cheon Huat in DNG are not expected to give rise to a conflict of interest situation based on the following:-

(a) DNG is not a major supplier of our Group. The total purchases were approximately between 0.01% and 0.48% of our Group's cost of sales during the FYE 2023 to FYE 2025. The transactions with DNG were on arm's length basis and on normal commercial terms.

(b) Our Group is not dependent on DNG for the provision of subcontractor services and supply of packaging related materials as our Group is able to source from alternative suppliers with similar price, quantity and quality.

(c) Furthermore, the transactions with DNG have ceased in FYE 2025 and will not subsist after the Listing as DNG was dissolved on 1 September 2026.

Our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and review our Group's current and future related party transactions and ensure that such transactions will be carried out on an arm's length basis and on commercial terms that are not detrimental and are in the best interest of our Group.

Notwithstanding the above, the interests that are held or may be held in the future by our Directors and/or substantial shareholders in other businesses or corporations which carry on a similar trade as that of our Group or which are our customers or suppliers may give rise to a conflict of interest situation within our business. Where such interests give rise to a conflict of interest situation, our Directors and/or substantial shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on arm's length basis and on normal commercial terms.

Our Group will also seek such relevant shareholders' approval where required. We will also make disclosures in our annual report of the aggregate value of any recurrent related party transactions to be entered into by us (where required) based on the nature of the transactions made, names of the related parties involved and their relationship with our Group.

11. CONFLICT OF INTEREST *(Cont'd)*

11.2 DECLARATION BY ADVISERS

11.2.1 Principal Adviser, Sponsor, Underwriter and Placement Agent

KAF IB has confirmed that as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent in respect of our IPO.

11.2.2 Auditors and Reporting Accountants

TGS TW PLT has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Group in respect of our IPO.

11.2.3 Solicitors for the Listing

Cheang & Ariff has confirmed that there is no existing or potential conflict of interest in its capacity as the Solicitors to our Group in respect of our IPO.

11.2.4 Independent Business and Market Research Consultants

Vital Factor has confirmed that there is no existing or potential conflict of interest in its capacity as the Independent Business and Market Research Consultants to our Group in respect of our IPO.

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12. FINANCIAL INFORMATION

12.1 HISTORICAL AUDITED CONSOLIDATED/COMBINED FINANCIAL INFORMATION

The historical audited consolidated/combined financial information of our Group for the Financial Years Under Review presented in this section have been extracted from the Accountants' Report set out in Section 13 of this Prospectus, which deals with the audited consolidated/combined financial statements of our Group for the same Financial Years Under Review. It should be read together with the "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and the Accountants' Report set out in Sections 12.3 and 13 of this Prospectus, respectively.

The historical audited consolidated/combined financial information included in this Prospectus does not reflect our Group's result of operations, financial position and cash flows in the future. Moreover, our Group's past operating results are not indicative of our Group's future operating performance.

12.1.1 Historical Consolidated/Combined Statements of Comprehensive Income

The summary of our Group's consolidated/combined statement of comprehensive income for the Financial Years Under Review is set out below:-

	Audited			
	FYE 2023 (RM'000)	**FYE 2024 (RM'000)**	**FYE 2025 (RM'000)**	**FYE 2026 (RM'000)**
Revenue	35,237	45,565	43,490	41,629
Cost of sales	(21,510)	(26,663)	(23,201)	(19,827)
GP	**13,727**	**18,902**	**20,289**	**21,802**
Other income	258	223	953	609
Administrative expenses	(6,044)	(7,425)	(8,028)	(8,017)
Selling and distribution expenses	(3,553)	(4,979)	(4,108)	(3,907)
Other expenses	(45)	(79)	(11)	(9)
Net gain/(loss) on impairment of financial assets	132	(327)	(22)	(274)
Profit from operation	**4,475**	**6,315**	**9,073**	**10,204**
Finance costs	(542)	(589)	(463)	(371)
PBT	**3,933**	**5,726**	**8,610**	**9,833**
Taxation	(1,038)	(1,216)	(1,706)	(1,291)
PAT	**2,895**	**4,510**	**6,904**	**8,542**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(68)	(56)	63	55
Total comprehensive income for the financial years, net of tax	**2,827**	**4,454**	**6,967**	**8,597**
GP margin [(1)] (%)	38.96	41.48	46.65	52.37
EBITDA [(2)]	4,880	6,832	9,837	10,928
PBT margin [(3)] (%)	11.16	12.57	19.80	23.62
PAT margin [(4)] (%)	8.22	9.90	15.87	20.52
Basic and diluted EPS [(5)] (sen)	0.54	0.84	1.28	1.58
Effective tax rate [(6)] (%)	26.39	21.24	19.81	13.13

12. FINANCIAL INFORMATION *(cont'd)*

Notes:-

(1) GP margin is calculated based on GP divided by revenue.

(2) EBITDA is calculated as follows:-

	Audited			
	FYE 2023 (RM'000)	***FYE 2024 (RM'000)***	***FYE 2025 (RM'000)***	***FYE 2026 (RM'000)***
PAT	*2,895*	*4,510*	*6,904*	*8,542*
Add: Income tax expense	*1,038*	*1,216*	*1,706*	*1,291*
Depreciation	*413*	*521*	*774*	*730*
Finance costs	*542*	*589*	*463*	*371*
Less: Interest income	*(8)*	*(4)*	*(10)*	*(6)*
EBITDA	***4,880***	***6,832***	***9,837***	***10,928***

(3) PBT margin is calculated based on PBT divided by revenue.

(4) PAT margin is calculated based on PAT divided by revenue.

(5) Based on PAT divided by the enlarged number of Shares in issue after the IPO of 540,000,000 Shares.

(6) Effective tax rate is calculated based on income tax expense divided by PBT.

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12. FINANCIAL INFORMATION *(cont'd)*

12.1.2 Historical Consolidated/Combined Statements of Financial Position

The historical consolidated/combined statements of financial position as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 are as follows:-

	Audited as at			
	31.03.2023 (RM'000)	**31.03.2024 (RM'000)**	**31.03.2025 (RM'000)**	**31.03.2026 (RM'000)**
ASSETS				
Non-current assets				
Property, plant and equipment	11,427	11,238	10,794	11,033
Investment property	87	84	-	-
Deferred tax assets	351	158	194	146
Total non-current assets	**11,865**	**11,480**	**10,988**	**11,179**
Current assets				
Inventories	6,960	10,845	8,656	7,432
Trade receivables	7,379	5,158	7,425	9,367
Other receivables (1)	1,832	556	1,387	1,556
Tax recoverable	-	-	-	42
Fixed deposit with a licensed bank	-	19	19	19
Cash and bank balances	1,547	1,965	3,084	2,402
Total current assets	**17,718**	**18,543**	**20,571**	**20,818**
Asset classified as held-for-sale	-	-	309	-
TOTAL ASSETS	**29,583**	**30,023**	**31,868**	**31,997**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	-	-	7,937	7,937
Invested equity	4,500	4,500	-	-
Merger deficit	-	-	(3,437)	(3,437)
Foreign currency translation reserve	(93)	(149)	(86)	(32)
Retained earnings	3,006	6,998	8,491	15,034
TOTAL EQUITY	**7,413**	**11,349**	**12,905**	**19,502**
LIABILITIES				
Non-current liabilities				
Lease liabilities	84	119	433	43
Bank borrowings	9,622	7,697	5,995	4,747
Deferred tax liabilities	134	116	132	191
Total non-current liabilities	**9,840**	**7,932**	**6,560**	**4,981**
Current liabilities				
Trade payables	2,534	1,505	2,578	1,151
Other payables (2)	3,761	1,951	3,266	1,308
Contract liabilities	44	217	90	141
Lease liabilities	80	79	136	45
Bank borrowings	4,669	5,137	4,123	3,426
Tax payable	1,242	1,853	2,210	1,443
Total current liabilities	**12,330**	**10,742**	**12,403**	**7,514**
TOTAL LIABILITIES	**22,170**	**18,674**	**18,963**	**12,495**
TOTAL EQUITY AND LIABILITIES	**29,583**	**30,023**	**31,868**	**31,997**

12. FINANCIAL INFORMATION *(cont'd)*

Notes:-

(1) Other receivables comprised the following:-

	Audited as at			
	31.03.2023 (RM'000)	***31.03.2024 (RM'000)***	***31.03.2025 (RM'000)***	***31.03.2026 (RM'000)***
Net non-trade receivables	*510*	*27*	*54*	*58*
Deposits	*52*	*51*	*1,054*	*283*
Advances to suppliers	*463*	*477*	*276*	*122*
Prepayments (including prepayments for IPO expenses)	*807*	*1*	*3*	*1,093*
	1,832	***556***	***1,387***	***1,556***

(2) Other payables comprised the following:-

	Audited as at			
	31.03.2023 (RM'000)	***31.03.2024 (RM'000)***	***31.03.2025 (RM'000)***	***31.03.2026 (RM'000)***
Non-trade payables	*3,332*	*1,006*	*654*	*473*
Accruals	*395*	*922*	*584*	*643*
Dividend payable	*-*	*-*	*1,900*	*-*
Deposits received	*34*	*23*	*128*	*192*
	3,761	***1,951***	***3,266***	***1,308***

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12. FINANCIAL INFORMATION *(cont'd)*

12.2 CAPITALISATION AND INDEBTEDNESS

The following table sets out our Group's capitalisation and indebtedness as at 3 August 2026 after taking into consideration the effects of our Listing Scheme and the utilisation of proceeds from our Public Issue.

	Unaudited as at 3 August 2026 (RM'000)	Proforma I After the Public Issue and utilisation of IPO proceeds (RM'000)
	RM'000	RM'000
INDEBTEDNESS		
Current		
Secured and guaranteed:-		
Bankers' acceptance	1,750	1,750
Term loans	1,284	1,284
Unsecured and unguaranteed:-		
Lease liabilities (1)	99	99
	3,133	**3,133**
Non-current		
Secured and guaranteed:-		
Term loans	4,343	4,343
Unsecured and unguaranteed:-		
Lease liabilities (1)	67	67
	4,410	**4,410**
Total Indebtedness	**7,543**	**7,543**
Total Indebtedness *(excluding lease liabilities on right-of-use assets)*	**7,377**	**7,377**
CAPITALISATION		
Shareholders' equity	22,396	47,025
Total capitalisation and indebtedness	**29,773**	**54,402**
Gearing ratio (times) (2)	0.33	0.16

Notes:-

(1) Lease liabilities comprising lease liabilities on right-of-use assets.

(2) Computed based on total indebtedness (excluding lease liabilities on right-of-use assets) divided by our shareholders' equity.

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

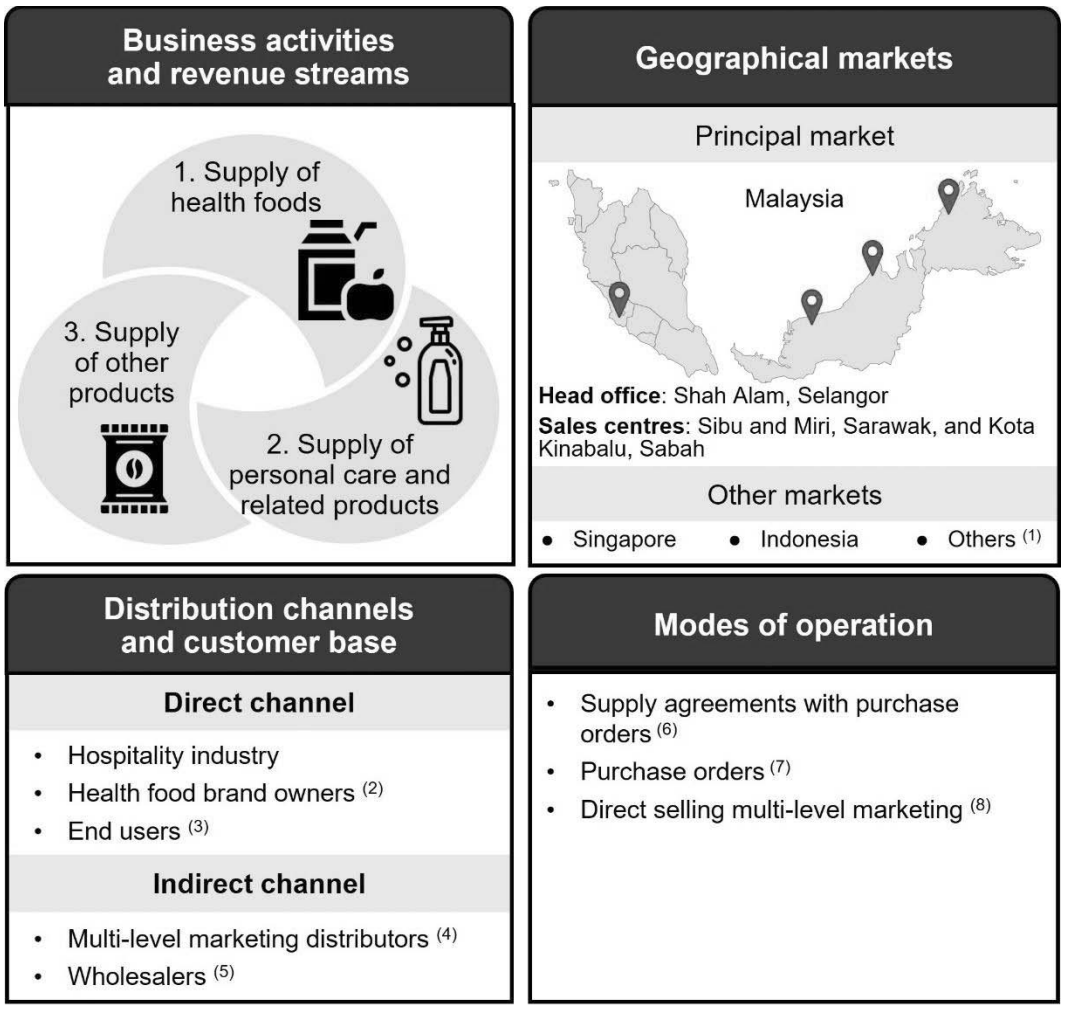
The following discussion and segmental analysis of our financial conditions and results of operations for the Financial Years Under Review should be read together with the Accountants' Report as set out in Section 13 of this Prospectus.

The management's discussion and analysis contain data derived from our historical consolidated/combined financial statements as well as forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ significantly from those anticipated in the forward-looking statements as a result of a number of factors, that may include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in Section 9 of this Prospectus.

12.3.1 Overview of Our Operations

Our Company is an investment holding company and through our subsidiaries are principally involved in the supply of health foods and personal care products as well as supply of repackaged F&B products.

A summary of our business model is set out as follows:-



Notes:-

(1) Other countries consist of Brunei, Hong Kong, the Maldives, and South Korea.

(2) Consists mainly of health food suppliers and brand owners under our formulation and supply of health foods business segment.

(3) Consists mainly of sales of personal care products and hospitality amenities to consumers and businesses that are not hospitality operators, health food brand owners, or wholesalers. It includes a small proportion of sales through online channels.

(4) Consists mainly of sales of health foods and personal care products to our M-Plan distributors.

(5) Consists mainly of wholesalers of hotel amenities, health foods, and personal care products.

(6) We use the supply agreements with purchase orders mode of operation in our formulation and supply of health foods and supply of personal care and related products business segments.

(7) We use the purchase orders mode of operation in all of our business segments.

(8) We use the direct selling multi-level marketing mode of operation in our distribution of health foods and supply of personal care and related products business segments.

Please refer to Section 7 of this Prospectus for further information about our business activities and products.

12.3.2 Review of our results of operations

(a) Revenue

Our revenue is derived from the supply of health foods, personal care and related products and other products.

- **Supply of health foods**

  Our revenue from the supply of health foods segment accounted for RM15.24 million (43.25%), RM23.53 million (51.64%), RM23.00 million (52.88%) and RM22.95 million (55.13%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our supply of health foods comprises the following:-

  - Distribution of health foods through our direct selling channel under the MLM business model. This accounted for 33.33%, 32.34%, 32.40% and 31.74% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively; and

  - Formulation and supply of health foods, which includes development of formulation and supply of health foods based on our own formulations. This accounted for 9.92%, 19.30%, 20.48% and 23.39% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

- **Supply of personal care and related products**

  Our revenue from the supply of personal care and related products segment accounted for RM18.44 million (52.35%), RM20.30 million (44.55%), RM18.80 million (43.23%) and RM17.03 million (40.90%) of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our supply of personal care and related products comprises the following:-

  - Repackaging and manufacturing of personal care and related products mainly to domestic and international short-stay accommodation establishments, primarily hotels and resorts. This accounted for 29.80%, 22.66%, 23.05% and 21.80% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively; and

- Distribution of personal care and related products primarily to hospitality establishments. This accounted for 22.55%, 21.89%, 20.18% and 19.10% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

- **Supply of other products**

  - Our revenue from supply of other products segment accounted for RM1.55 million (4.40%), RM1.74 million (3.81%), RM1.69 million (3.89%) and RM1.65 million (3.97%) of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our supply of other products comprises mainly repackaged F&B products, namely instant coffee (powdered coffee only), sugar (white and brown) and powdered non-dairy creamer.

For the Financial Years Under Review, our revenue was derived from both domestic and foreign markets where Malaysia was our largest market which accounted for 93.98%, 93.54%, 93.97% and 93.08% of our revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively whereas foreign countries collectively accounted for 6.02%, 6.46%, 6.03% and 6.92% of our revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Revenue from the supply of health foods, personal care products and other products are recognised when our Group has transferred control of the products to the customer, being when the products have been delivered to the customer and upon its acceptance.

Our revenue is mainly driven by the following factors:-

- the strength of our brand and the extensive reach of our MLM network;

- our ability to secure new orders from both existing and new customers through competitive pricing, high product quality and wide range of health foods, personal care and related products that meet customer requirements; and

- our formulation capabilities, which allow us to develop customised health food formulations tailored to customers' specific needs.

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12. FINANCIAL INFORMATION *(cont'd)*

Revenue by business activities

The breakdown of our Group's revenue by business activities is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Business activities	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Supply of health foods and personal care products	**33,686**	**95.60**	**43,828**	**96.19**	**41,797**	**96.11**	**39,976**	**96.03**
Supply of health foods	15,243	43.25	23,529	51.64	22,999	52.88	22,950	55.13
- Distribution	*11,746*	*33.33*	*14,734*	*32.34*	*14,092*	*32.40*	*13,213*	*31.74*
- Formulation and supply	*3,497*	*9.92*	*8,795*	*19.30*	*8,907*	*20.48*	*9,737*	*23.39*
Supply of personal care and related products	18,443	52.35	20,299	44.55	18,798	43.23	17,026	40.90
- Repackaging and manufacturing (1)	*10,499*	*29.80*	*10,325*	*22.66*	*10,023*	*23.05*	*9,074*	*21.80*
- Distribution	*7,944*	*22.55*	*9,974*	*21.89*	*8,775*	*20.18*	*7,952*	*19.10*
Supply of other products	**1,551**	**4.40**	**1,737**	**3.81**	**1,693**	**3.89**	**1,653**	**3.97**
- Repackaging of F&B products	*1,551*	*4.40*	*1,737*	*3.81*	*1,693*	*3.89*	*1,653*	*3.97*
Total	**35,237**	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

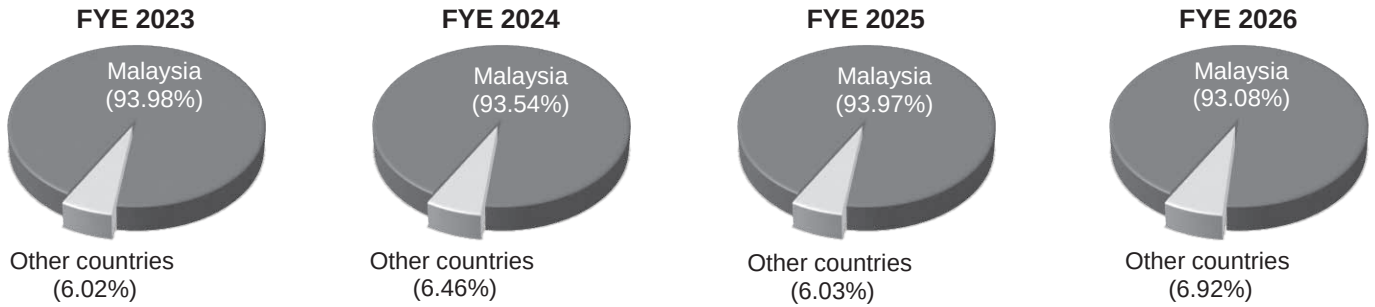
Note:-

(1) Comprised the following:-

	Audited							
	FYE 2023		***FYE 2024***		***FYE 2025***		***FYE 2026***	
	RM'000	***%***	***RM'000***	***%***	***RM'000***	***%***	***RM'000***	***%***
Repackaging	*6,904*	*19.60*	*7,777*	*17.07*	*7,079*	*16.28*	*6,239*	*14.99*
Manufacturing	*3,595*	*10.20*	*2,548*	*5.59*	*2,944*	*6.77*	*2,835*	*6.81*
	10,499	***29.80***	***10,325***	***22.66***	***10,023***	***23.05***	***9,074***	***21.80***

12. FINANCIAL INFORMATION *(cont'd)*

Revenue by geographical regions



The breakdown of our Group's revenue by geographical locations is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Geographical markets	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Malaysia	**33,116**	**93.98**	**42,623**	**93.54**	**40,869**	**93.97**	**38,750**	**93.08**
Other countries	**2,121**	**6.02**	**2,942**	**6.46**	**2,621**	**6.03**	**2,879**	**6.92**
- Singapore	*735*	*2.09*	*1,086*	*2.38*	*1,686*	*3.88*	*1,724*	*4.14*
- Indonesia	*973*	*2.76*	*1,411*	*3.10*	*849*	*1.95*	*337*	*0.81*
*- Others **	*413*	*1.17*	*445*	*0.98*	*86*	*0.20*	*818*	*1.97*
Total	**35,237**	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

Note:-

* *Other countries comprised Brunei, Hong Kong, the Maldives and South Korea.*

12. FINANCIAL INFORMATION *(cont'd)*

Revenue by states in Malaysia

The breakdown of our Group's revenue by states in Malaysia is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Wilayah Persekutuan Kuala Lumpur & Labuan	8,903	25.26	17,194	37.74	14,780	33.99	13,006	31.24
Selangor	7,406	21.02	8,432	18.50	8,939	20.55	8,285	19.90
Sarawak	3,323	9.43	3,975	8.72	4,024	9.25	4,341	10.43
Sabah	2,397	6.80	3,583	7.86	3,195	7.35	3,035	7.29
Melaka	1,490	4.23	1,651	3.62	1,591	3.66	2,627	6.31
Johor	2,425	6.88	1,826	4.01	2,125	4.89	2,238	5.38
Kedah	1,680	4.77	2,039	4.48	1,767	4.06	1,415	3.40
Pulau Pinang	1,384	3.93	1,057	2.32	1,484	3.41	1,268	3.04
Pahang	1,449	4.11	995	2.18	1,022	2.35	991	2.38
Perak	900	2.55	947	2.08	852	1.96	833	2.00
Terengganu	1,278	3.63	472	1.04	578	1.32	395	0.95
Negeri Sembilan	354	1.01	374	0.82	456	1.05	287	0.69
Kelantan	116	0.33	63	0.14	44	0.10	26	0.06
Perlis	11	0.03	15	0.03	12	0.03	3	0.01
Total Malaysia	**33,116**	**93.98**	**42,623**	**93.54**	**40,869**	**93.97**	**38,750**	**93.08**

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Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our total revenue increased by RM10.33 million or 29.31% to RM45.57 million (FYE 2023: RM35.24 million). The increase in total revenue for the FYE 2024 was due to the following:-

Supply of health foods and personal care products

Our revenue from the supply of health foods and personal care products segment for the FYE 2024 increased by RM10.14 million or 30.11% to RM43.83 million (FYE 2023: RM33.69 million) mainly due to an increase in both supply of health foods and supply of personal care products segments.

Supply of health foods

Our revenue from the supply of health foods segment for the FYE 2024 increased by RM8.29 million or 54.36% to RM23.53 million (FYE 2023: RM15.24 million) mainly attributable to the following:-

(i) increase in revenue from distribution of health foods segment by RM2.99 million or 25.44% to RM14.73 million (FYE 2023: RM11.75 million) mainly due to higher sales of Miki brand products by RM1.75 million to RM11.68 million (FYE 2023: RM9.93 million) and the introduction of a new health food product under our own brand, namely ReDiant which generated sales of RM0.60 million; and

(ii) increase in revenue from the formulation and supply of health foods segment by RM5.30 million or 151.50% to RM8.80 million (FYE 2023: RM3.50 million) mainly due to:-

  (aa) new orders from existing customers to develop formulation and supply of health food products such as gut health foods, herbal and other health foods, curcumin powdered health foods, meal replacement shake and protein-based health foods amounting to RM3.37 million. In addition, during the financial year, we sold fruit and vegetable-based beverages to Customer A amounting to RM3.50 million (FYE 2023: RM2.61 million) at a promotional price as part of our effort to support them in marketing the health foods, which resulted in higher orders and revenue contribution thereof; and

  (bb) increase in order volume for our fruit cider vinegar series following the introduction of new bottle sizes namely for our apple, guava and pomegranate ciders and addition of new flavour options by RM1.01 million to RM1.06 million (FYE 2023: RM0.05 million).

Supply of personal care and related products

Our revenue from the supply of personal care and related products segment for the FYE 2024 increased by RM1.86 million or 10.06% to RM20.30 million (FYE 2023: RM18.44 million) mainly attributable to the following:-

(i) increase in revenue from the distribution of personal care and related products segment by RM2.03 million or 25.55% to RM9.97 million (FYE 2023: RM7.94 million) mainly due to the higher order volume for room amenities products such as slippers from both existing and new customers where the sales volume sold to existing customers increased by 494,618 units and an increase of 382,100 quantity of slippers were sold to new customers.

The said increase was also due to higher sales of third-party brand personal care products such as shower gel, conditioner and lotion following the introduction of larger bottle sizes which carry higher average selling price from RM4.10 to RM34.53; and

(ii) however, the increase was partly offset by the marginal decrease in revenue from the repackaging and manufacturing of personal care and related products segment by RM0.17 million or 1.66% to RM10.33 million (FYE 2023: RM10.50 million) mainly due to the following:-

(aa) lower revenue from the manufacturing of personal care and related products segment by RM1.05 million or 29.12% to RM2.55 million (FYE 2023: RM3.60 million) due to lower order volume for the manufacturing of shampoo, conditioner and shower gel for small-sized bottles as more hotels have shifted to refillable dispensers and lower order volume for the manufacturing of sanitisers and disinfectant spray by RM0.45 million due to lower demand following the COVID-19 recovery, which was partly offset by;

(bb) higher revenue from the repackaging of personal care and related products segment by RM0.87 million or 12.64% to RM7.78 million (FYE 2023: RM6.90 million) mainly due to the increase in order volume of repackaging of oral care kits by RM0.91 million where RM0.70 million was due to the increased quantity by 599,270 units ordered by one of our major customers.

Supply of other products

Our revenue from this segment for the FYE 2024 increased by RM0.19 million or 12.00% to RM1.74 million (FYE 2023: RM1.55 million) mainly due to new orders secured for sugar, creamer and coffee from new customers, and higher order volumes of raw sugar square sachet from one of our major customers.

Geographical locations

For the FYE 2024, the revenue from Malaysia operations increased by RM9.51 million or 28.71% to RM42.63 million (FYE 2023: RM33.12 million). This was mainly due to higher revenue from our supply of health foods segment supported by an increase in higher sales volume from our distribution of health foods and new orders from formulation and supply of health foods.

For the FYE 2024, the revenue from Indonesia increased by RM0.44 million or 45.02% to RM1.41 million (FYE 2023: RM0.97 million). This was mainly due to the higher orders from our customer in Indonesia for the supply of personal care and related products.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our total revenue decreased by RM2.08 million or 4.56% to RM43.49 million (FYE 2024: RM45.57 million). The decrease in total revenue for the FYE 2025 was mainly due to the following:-

Supply of health foods and personal care products

Our revenue from the supply of health foods and personal care products segment for the FYE 2025 decreased by RM2.03 million or 4.63% to RM41.80 million (FYE 2024: RM43.83 million) mainly due to the decrease in both supply of health foods and supply of personal care and related products segments.

Supply of health foods

Our revenue from the supply of health foods segment for the FYE 2025 decreased by RM0.53 million or 2.25% to RM23.00 million (FYE 2024: RM23.53 million) mainly attributable to the following:-

(i) lower revenue from the distribution of health foods segment by RM0.64 million or 4.34% to RM14.09 million (FYE 2024: RM14.73 million) mainly due to the lower sales of Miki brand products.

However, the decrease was partly offset by the increase in sales of our own brand products, such as K-Cha, D'Joy and Diva by RM0.27 million to RM1.44 million (FYE 2024: RM1.17 million); and

(ii) the increase in revenue from the formulation and supply of health foods segment by RM0.11 million or 1.25% to RM8.91 million (FYE 2024: RM8.80 million) which was mainly due to new orders secured to develop formulations and supply health food products such as herbal and other health foods, gut health foods and meal replacement shake. However, the increase was partly offset by the lower order volume of fruit and vegetables-based beverages following the normalisation of pricing adjustment extended to Customer A in FYE 2024 with sales totalling RM3.01 million (FYE 2024: RM3.50 million).

Supply of personal care and related products

Our revenue from the supply of personal care and related products segment for the FYE 2025 decreased by RM1.50 million or 7.39% to RM18.80 million (FYE 2024: RM20.30 million) which was mainly due to the Group's ongoing efforts to gradually shift our focus and adopt a customer optimisation portfolio cum product mix strategy within this segment, prioritising higher average yield per order over high-volume trading accounts, as well as our own brand personal care products which command better margin profiles. This is aimed at de-risking our revenue structure while driving sustainable margins of this segment in the longer run.

In particular, the decrease in FYE 2025 revenue was mainly attributable to the following:-

(i) decrease in revenue from the distribution of personal care and related products segment by RM1.19 million or 11.94% to RM8.78 million (FYE 2024: RM9.97 million) mainly due to the following:-

(aa) lower order volume from our existing customers for room amenities products namely slippers by 490,481 units which declined by RM0.91 million in sales. The decline was mainly due to the end of contract with one of our major customers to supply slippers; and

(bb) lower order volume of 34,058 units for our third-party brand personal care products such as shampoo, conditioner, body lotion and shower gel from our Indonesia customer.

The decrease was partly offset by higher revenue of RM0.12 million (FYE 2024: RM0.01 million) from distribution of our newly launch in-house manufactured own brand personal care product, the LuxZuki series; and

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(ii) decrease in revenue from the repackaging and manufacturing of personal care and related products segment by RM0.31 million or 3.00% to RM10.02 million (FYE 2024: RM10.33 million) mainly due to the following:-

(aa) decrease in revenue from the repackaging of personal care and related products segment by RM0.70 million or 8.98% to RM7.08 million (FYE 2024: RM7.78 million) mainly due to the decrease in order volume of shaving kit and oral care kit by 619,600 units due to the end of contract with one of our major customers, which was partly offset by the increase in revenue from our repackaging of sanitary kit;

(bb) however, the said decrease was partly offset by the increase in revenue from the manufacturing of personal care and related products segment by RM0.40 million or 15.54% to RM2.94 million (FYE 2024: RM2.55 million) mainly due to the increase in revenue from our manufacturing of body lotion and conditioner.

Supply of other products

Our revenue from this segment for the FYE 2025 decreased by RM0.05 million or 2.87% to RM1.69 million (FYE 2024: RM1.74 million) mainly due to the decrease in sales volume of white sugar square sachet by 1,170 units. However, the decrease was partly offset by the higher sales to new customers for instant coffee during the FYE 2025.

Geographical locations

For the FYE 2025, the revenue from Malaysia operations decreased by RM1.75 million or 4.11% to RM40.87 million (FYE 2024: RM42.62 million). This was mainly due to lower revenue from our supply of personal care and related products segment, attributable to the decrease in revenue from the distribution and repackaging and manufacturing segment of our Malaysian-based customers.

For the FYE 2025, the revenue from Indonesia decreased by RM0.56 million or 39.72% to RM0.85 million (FYE 2024: RM1.41 million). This was mainly due to the lower revenue from our customer in Indonesia for the supply of personal care products and related products segment.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our total revenue decreased by RM1.86 million or 4.28% to RM41.63 million (FYE 2025: RM43.49 million). The decrease in total revenue for the FYE 2026 was mainly due to the following:-

Supply of health foods and personal care products

Our revenue from the supply of health foods and personal care products segment for the FYE 2026 decreased by RM1.82 million or 4.36% to RM39.98 million (FYE 2025: RM41.80 million) mainly due to the decrease in both supply of health foods and supply of personal care and related products segments.

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12. FINANCIAL INFORMATION *(cont'd)*

Supply of health foods

Our revenue from the supply of health foods segment for the FYE 2026 decreased slightly by RM0.05 million or 0.21% to RM22.95 million (FYE 2025: RM23.00 million) mainly attributable to the lower revenue from the distribution of health foods segment by RM0.88 million or 6.24% to RM13.21 million (FYE 2025: RM14.09 million) mainly due to the lower sales of Miki brand products, K-Cha and D'Joy Plus.

However, the decrease was partly offset by the increase in revenue from the formulation and supply of health foods segment by RM0.83 million or 9.32% to RM9.74 million (FYE 2025: RM8.91 million) which was mainly due to higher order volume from our existing customer for fruits and vegetable-based beverage and new orders secured to develop formulation and supply of health food products such as herbal and other health foods, gut health foods, curcumin powdered health food and protein-based health foods.

Supply of personal care and related products

Our revenue from the supply of personal care and related products segment for the FYE 2026 decreased by RM1.77 million or 9.43% to RM17.03 million (FYE 2025: RM18.80 million) following the Group's efforts in adopting a customer optimisation portfolio cum product mix strategy as explained above. The said decrease was mainly attributable to the following:-

(i) decrease in revenue from the distribution of personal care and related products segment by RM0.83 million or 9.38% to RM7.95 million (FYE 2025: RM8.78 million) mainly due to the following:-

  (aa) lower order volume from our existing customers for room amenities products mainly due to the end of contract with one of our major customers to supply slippers, though this was partly offset by securing a new contract from the same major customer to supply third-party brand personal care products; and

  (bb) lower order volume of our third-party brand personal care products such as body lotion and shower gel.

Nonetheless, the overall decrease in this segment was partly offset by higher revenue from the distribution of our own brand personal care products, namely, the LuxZuki series and Essando skincare products (which was launched in October 2025); and

(ii) decrease in revenue from the repackaging and manufacturing of personal care and related products segment by RM0.95 million or 9.47% to RM9.07 million (FYE 2025: RM10.02 million) mainly due to the following:-

  (aa) decrease in revenue from the repackaging of personal care and related products segment by RM0.84 million or 11.87% to RM6.24 million (FYE 2025: RM7.08 million) mainly due to the decrease in order of sanitary bag, shaver, shower cap and soap from our customers.

  (bb) decrease in revenue from the manufacturing of personal care and related products segment by RM0.11 million or 3.70% to RM2.83 million (FYE 2025: RM2.94 million) mainly due to the decrease in revenue from our manufacturing of body lotion, conditioning shampoo and shower gel.

  Overall, while this segment experienced lower sales volumes for certain product lines during the financial year, the drop in revenue was cushioned by higher average selling prices for some of the product categories in both segments.

Supply of other products

Our revenue from this segment for the FYE 2026 decreased by RM0.04 million or 2.36% to RM1.65 million (FYE 2025: RM1.69 million) mainly due to the decrease in sales volume of creamer and instant coffee. However, the decrease was partly offset by the higher sales for sugar during the FYE 2026.

Geographical locations

For the FYE 2026, the revenue from Malaysia operations decreased by RM2.12 million or 5.18% to RM38.75 million (FYE 2025: RM40.87 million). This was mainly due to lower revenue contribution from our supply of personal care and related products segment to our Malaysian-based customers.

For the FYE 2026, the revenue from Indonesia decreased by RM0.51 million or 60.31% to RM0.34 million (FYE 2025: RM0.85 million). This was mainly due to the lower revenue from our customer in Indonesia for the supply of personal care products and related products segment.

For the FYE 2026, the revenue from our operations in other countries increased by RM0.73 million or 851.16% to RM0.82 million (FYE 2025: RM0.09 million), mainly due to higher revenue from Hong Kong-based customers for the formulation and supply of health foods and personal care products.

(b) Cost of sales

Our cost of sales primarily consists of the material costs, transportation and import duty costs, direct labour costs and overhead costs.

(i) Material costs

Material costs are the main component of our cost of sales which accounted for RM18.61 million (86.50%), RM24.20 million (90.75%), RM20.80 million (89.63%) and RM17.66 million (89.06%) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Our material costs mainly comprise products for original brand personal care and other products, products for repackaged room amenities, materials and ingredients to manufacture personal care products, contract manufactured health foods for formulation and supply, health foods for distribution, and ingredients for repackaged F&B products.

Our purchases are made through domestic and foreign suppliers based on stock requirements and customer orders. Purchases are carried out via purchase orders specifying product specifications, quantities and commercial terms. Our Group sources both finished goods and input materials from Malaysia and overseas, including Japan, China, Taiwan and Italy.

(ii) Transportation and import duty costs

Transportation and import duty costs accounted for RM1.90 million (8.82%), RM1.39 million (5.21%), RM1.28 million (5.51%) and RM1.16 million (5.84%) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

12. FINANCIAL INFORMATION *(cont'd)*

Our transportation and import duty costs mainly comprise of freight charges, handling fees, custom duties and logistics expenses related to our purchases.

(iii) Direct labour costs

Direct labour costs accounted for RM0.84 million (3.91%), RM0.91 million (3.40%), RM0.93 million (4.02%) and RM0.84 million (4.24%) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Our direct labour costs mainly comprise of salaries, wages and related expenses for our employees including foreign workers involved in the manufacturing and repackaging operations.

(iv) Overhead costs

Overhead costs accounted for RM0.17 million (0.77%), RM0.17 million (0.64%), RM0.20 million (0.84%) and RM0.17 million (0.86%) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Our overhead costs mainly comprise of upkeep of machinery and equipment, electricity and water charges in relation to our operational facilities.

The major factors affecting our cost of sales, include, inter alia, the following:-

- fluctuation in the prices of our input materials and goods for distribution and our ability to pass on the increase in cost to customers;
- our procurement strategy which would affect our costing and pricing strategy;
- our ability to maintain long-term relationships with our key suppliers and to secure wider range of materials and goods at competitive prices and favourable terms to meet the demand and requirements of our customers;
- our production improvement efforts which improve our production efficiency and reduce wastage and usage of materials; and
- sales mix composition for our business segment as some segments constitute better margin.

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Cost of sales by business activities

Business activities	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Supply of health foods and personal care products	**20,538**	**95.48**	**25,573**	**95.91**	**22,145**	**95.45**	**18,675**	**94.19**
Supply of health foods	6,641	30.88	10,916	40.94	10,273	44.28	9,273	46.77
- Distribution	*4,764*	*22.15*	*4,725*	*17.72*	*5,316*	*22.91*	*4,168*	*21.02*
- Formulation and supply	*1,877*	*8.73*	*6,191*	*23.22*	*4,957*	*21.37*	*5,105*	*25.75*
Supply of personal care and related products	13,897	64.60	14,657	54.97	11,872	51.17	9,402	47.42
- Repackaging and manufacturing (1)	*8,858*	*41.18*	*8,168*	*30.63*	*7,165*	*30.88*	*6,248*	*31.51*
- Distribution	*5,039*	*23.42*	*6,489*	*24.34*	*4,707*	*20.29*	*3,154*	*15.91*
Supply of other products	**972**	**4.52**	**1,090**	**4.09**	**1,056**	**4.55**	**1,152**	**5.81**
- Repackaging of F&B products	*972*	*4.52*	*1,090*	*4.09*	*1,056*	*4.55*	*1,152*	*5.81*
Total	**21,510**	**100.00**	**26,663**	**100.00**	**23,201**	**100.00**	**19,827**	**100.00**

Note:-

(1) Comprised the following:-

	Audited							
	FYE 2023		***FYE 2024***		***FYE 2025***		***FYE 2026***	
	RM'000	***%***	***RM'000***	***%***	***RM'000***	***%***	***RM'000***	***%***
Repackaging	*6,235*	*28.99*	*6,414*	*24.05*	*5,333*	*22.98*	*4,514*	*22.77*
Manufacturing	*2,623*	*12.19*	*1,754*	*6.58*	*1,832*	*7.90*	*1,734*	*8.74*
	8,858	***41.18***	***8,168***	***30.63***	***7,165***	***30.88***	***6,248***	***31.51***

12. FINANCIAL INFORMATION *(cont'd)*

Cost of sales by cost category

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Category	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Material costs (1)	18,607	86.50	24,197	90.75	20,796	89.63	17,658	89.06
Transportation and import duty costs	1,897	8.82	1,388	5.21	1,278	5.51	1,158	5.84
Direct labour costs	841	3.91	908	3.40	932	4.02	840	4.24
Overhead costs	165	0.77	170	0.64	195	0.84	171	0.86
Total	**21,510**	**100.00**	**26,663**	**100.00**	**23,201**	**100.00**	**19,827**	**100.00**

Note:-

(1) Comprised the following:-

	Audited							
	FYE 2023		***FYE 2024***		***FYE 2025***		***FYE 2026***	
	RM'000	***%***	***RM'000***	***%***	***RM'000***	***%***	***RM'000***	***%***
Supply of health foods and personal care products	**17,203**	**79.97**	**23,306**	**87.41**	**19,634**	**84.62**	**16,623**	**83.84**
Supply of personal care and related products	*13,039*	*60.61*	*13,055*	*48.96*	*11,034*	*47.56*	*7,606*	*38.36*
- Original brand personal care and other products	*6,313*	*29.35*	*6,148*	*23.06*	*5,503*	*23.72*	*3,064*	*15.45*
- Products for repackaged room amenities	*4,983*	*23.16*	*5,235*	*19.63*	*3,843*	*16.56*	*3,007*	*15.17*
- Materials and ingredients to manufacture personal care products	*1,743*	*8.10*	*1,672*	*6.27*	*1,688*	*7.28*	*1,535*	*7.74*
Supply of health foods	*4,164*	*19.36*	*10,251*	*38.45*	*8,600*	*37.06*	*9,017*	*45.48*
- Contract-manufacturing health foods for formulation and supply	*1,877*	*8.73*	*6,191*	*23.22*	*4,883*	*21.04*	*4,995*	*25.20*
- Health foods for distribution	*2,287*	*10.63*	*4,060*	*15.23*	*3,717*	*16.02*	*4,022*	*20.28*
Supply of other products	**1,404**	**6.53**	**891**	**3.34**	**1,162**	**5.01**	**1,035**	**5.22**
Ingredients for repackaged F&B products	*1,404*	*6.53*	*891*	*3.34*	*1,162*	*5.01*	*1,035*	*5.22*
	18,607	***86.50***	***24,197***	***90.75***	***20,796***	***89.63***	***17,658***	***89.06***

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our cost of sales increased by RM5.15 million or 23.96% to RM26.66 million (FYE 2023: RM21.51 million) was in tandem with the increase in our revenue. The increase in cost of sales for the FYE 2024 was mainly contributed by the increase in material costs by RM5.59 million or 30.04% to RM24.20 million (FYE 2023: RM18.61 million). The increase in material costs was mainly attributable to the following:-

(i) increase in purchase of personal care and related products in line with the higher revenue from the repackaging and distribution of personal care and related products segment; and

(ii) increase in contract manufacturing cost by RM4.31 million to cater to the higher demand for our formulation and supply of health foods segment especially for the large order volume of fruit and vegetables-based beverages from Customer A following our marketing support extended to them.

For the FYE 2024, the transportation and import duty costs decreased by RM0.51 million or 26.83% to RM1.39 million (FYE 2023: RM1.90 million) mainly due to decrease in freight charges and custom duties following a decrease in import purchases from our major supplier from Japan.

For the FYE 2024, the direct labour costs increased by RM0.06 million or 7.97% to RM0.90 million (FYE 2023: RM0.84 million) mainly due to increase in minimum wages of foreign workers.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our cost of sales decreased by RM3.46 million or 12.98% to RM23.20 million (FYE 2024: RM26.66 million) which was in tandem with the decrease in our Group's revenue. The decrease in cost of sales for FYE 2025 was mainly contributed by the decrease in material costs by RM3.40 million or 14.05% to RM20.80 million (FYE 2024: RM24.20 million). The decrease in material costs was mainly attributable to the following:-

(i) decrease in purchase of personal care and related products in tandem with the lower revenue from both repackaging and distribution of personal care and related products segments; and

(ii) decrease in contract manufacturing cost of health foods by RM1.23 million mainly due to lower purchase under our formulation and supply of health foods segment particularly arising from lower order volume of fruit and vegetables-based beverages from Customer A following the end of our marketing support extended to them in FYE 2024 where promotional price was offered.

For the FYE 2025, the transportation and import duty costs decreased by RM0.11 million or 7.93% to RM1.28 million (FYE 2024: RM1.39 million) mainly due to the decrease of our import purchases from China and Japan suppliers.

For the FYE 2025, the direct labour costs increased by RM0.02 million or 2.64% to RM0.93 million (FYE 2024: RM0.91 million) mainly due to higher staff increment.

For the FYE 2025, the overhead costs increased by RM0.03 million or 14.71% to RM0.20 million (FYE 2024: RM0.17 million) mainly due to the increase in upkeep expenses, which mostly comprises of painting cost for our warehouse and repair and maintenance of existing machines/equipment.

12. FINANCIAL INFORMATION *(cont'd)*

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our cost of sales decreased by RM3.37 million or 14.54% to RM19.83 million (FYE 2025: RM23.20 million) which was in tandem with the decrease in our revenue. The decrease was mainly due to the decrease in material costs by RM3.14 million or 15.09% to RM17.66 million (FYE 2025: RM20.80 million). The decrease in material costs was mainly attributable to the decrease in purchase of personal care and related products. This is in line with the lower revenue from the repackaging and manufacturing of personal care and related products segment.

For the FYE 2026, the transportation and import duty costs decreased by RM0.12 million or 9.39% to RM1.16 million (FYE 2025: RM1.28 million) mainly due to the decrease in freight charges and custom duties following a decrease in import purchases from our foreign suppliers.

For the FYE 2026, the direct labour costs decreased by RM0.09 million or 9.87% to RM0.84 million (FYE 2025: RM0.93 million) mainly due to decrease in part-time worker wages, attributable to lower order volume from our repackaging and manufacturing of personal care and related products segment.

For the FYE 2026, the overhead costs decreased by RM0.03 million or 12.31% to RM0.17 million (FYE 2025: RM0.20 million) mainly due to the decrease in levy cost relating to the renewal of existing foreign workers.

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12. FINANCIAL INFORMATION *(cont'd)*

(c) GP and GP margin

The breakdown of our Group's GP by business activities is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Supply of health foods and personal care products	**13,148**	**95.78**	**18,255**	**96.58**	**19,652**	**96.86**	**21,301**	**97.70**
Supply of health foods	8,602	62.67	12,613	66.73	12,726	62.72	13,677	62.73
- Distribution	*6,982*	*50.87*	*10,009*	*52.95*	*8,776*	*43.25*	*9,045*	*41.49*
- Formulation and supply	*1,620*	*11.80*	*2,604*	*13.78*	*3,950*	*19.47*	*4,632*	*21.24*
Supply of personal care and related products	4,546	33.11	5,642	29.85	6,926	34.14	7,624	34.97
- Repackaging and manufacturing (1)	*1,641*	*11.95*	*2,157*	*11.41*	*2,858*	*14.09*	*2,826*	*12.96*
- Distribution	*2,905*	*21.16*	*3,485*	*18.44*	*4,068*	*20.05*	*4,798*	*22.01*
Supply of other products	**579**	**4.22**	**647**	**3.42**	**637**	**3.14**	**501**	**2.30**
- Repackaging of F&B products	*579*	*4.22*	*647*	*3.42*	*637*	*3.14*	*501*	*2.30*
Total	**13,727**	**100.00**	**18,902**	**100.00**	**20,289**	**100.00**	**21,802**	**100.00**

Note:-

(1) Comprised the following:-

	Audited							
	FYE 2023		***FYE 2024***		***FYE 2025***		***FYE 2026***	
	RM'000	***%***	***RM'000***	***%***	***RM'000***	***%***	***RM'000***	***%***
Repackaging	*669*	*4.87*	*1,363*	*7.21*	*1,746*	*8.61*	*1,725*	*7.91*
Manufacturing	*972*	*7.08*	*794*	*4.20*	*1,112*	*5.48*	*1,101*	*5.05*
	1,641	***11.95***	***2,157***	***11.41***	***2,858***	***14.09***	***2,826***	***12.96***

12. FINANCIAL INFORMATION *(cont'd)*

	Audited			
	FYE 2023 (%)	**FYE 2024 (%)**	**FYE 2025 (%)**	**FYE 2026 (%)**
Supply of health foods and personal care products	**39.03**	**41.65**	**47.02**	**53.28**
Supply of health foods	56.43	53.61	55.33	59.59
- Distribution	*59.44*	*67.93*	*62.28*	*68.46*
- Formulation and supply	*46.33*	*29.61*	*44.35*	*47.57*
Supply of personal care and related products	24.65	27.79	36.84	*44.78*
- Repackaging and manufacturing	*15.63*	*20.89*	*28.51*	*31.14*
• *Repackaging*	*9.69*	*17.53*	*24.66*	*27.65*
• *Manufacturing*	*27.04*	*31.16*	*37.77*	*38.84*
- Distribution	*36.57*	*34.94*	*46.36*	*60.34*
Supply of other products	**37.33**	**37.25**	**37.63**	***30.31***
- Repackaging of F&B products	*37.33*	*37.25*	*37.63*	*30.31*
Total	**38.96**	**41.48**	**46.65**	**52.37**

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our overall GP increased by RM5.17 million or 37.70% to RM18.90 million (FYE 2023: RM13.73 million) which was mainly attributable to the increase in GP from the supply of health foods and personal care products segment by RM5.11 million or 38.84% to RM18.26 million (FYE 2023: RM13.15 million) and increase in GP from the supply of other products segment by RM0.07 million or 11.74% to RM0.65 million (FYE 2023: RM0.58 million).

Correspondently, our overall GP margin also increased from 38.96% in the FYE 2023 to 41.48% in the FYE 2024 mainly due to the following:-

Supply of health foods

The GP margin for the supply of health foods segment decreased from 56.43% in the FYE 2023 to 53.61% in the FYE 2024 primarily due to lower GP margin for the formulation and supply of health foods segment from 46.33% in the FYE 2023 to 29.61% in the FYE 2024 following pricing adjustments made to support the distribution and marketing initiatives of Customer A, whereby our fruit and vegetable-based beverages were sold at a promotional price to support them in marketing the health foods.

However, the decrease in GP margin was partly offset by the increase in GP margin for the distribution of health foods segment from 59.44% in the FYE 2023 to 67.93% in the FYE 2024. This was mainly due to the revision of average selling price for our health food products as well as lower cost of purchase for Miki products resulted from the strengthening of RM against JPY by approximately 5.9% in the FYE 2024.

Supply of personal care and related products

The GP margin for the supply of personal care and related products segment increased from 24.65% in the FYE 2023 to 27.79% in the FYE 2024 mainly due to the increase in GP margin from the repackaging of personal care and related products from 9.69% in the FYE 2023 to 17.53% in the FYE 2024. This was mainly due to higher average selling price of repackaged personal care products by approximately 10%.

Additionally, the increase in GP margin for the manufacturing of personal care and related products from 27.04% in the FYE 2023 to 31.16% in the FYE 2024 was mainly due to optimisation of the manufacturing processes which resulted in reduction in the hiring of part time workers and improvement in operational efficiency.

However, the increase in GP margin was partly offset by the decrease in GP margin for the distribution of personal care and related products segment from 36.57% in the FYE 2023 to 34.94% in the FYE 2024 mainly due to higher proportion of sales from room amenities products such as slippers which have relatively higher purchase costs therefore earning lower margin.

Supply of other products

The GP margin from this segment was relatively consistent for the FYE 2023 and FYE 2024 of 37.33% and 37.25% respectively.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our overall GP increased by RM1.39 million or 7.34% to RM20.29 million (FYE 2024: RM18.90 million) which was mainly attributable to the increase in GP from the supply of health foods and personal care products segment by RM1.40 million or 7.65% to RM19.65 million (FYE 2024: RM18.26 million). However, the increase in overall GP was partly offset by the decrease in GP from the supply of other products segment by RM0.01 million or 1.55% to RM0.64 million (FYE 2024: RM0.65 million). Despite a decrease in total revenue, our overall GP margin increased from 41.48% in the FYE 2024 to 46.65% in the FYE 2025 which was mainly contributed by the following:-

Supply of health foods

The GP margin from the supply of health foods segment increased from 53.61% in the FYE 2024 to 55.33% in the FYE 2025 primarily due to higher GP margin from the formulation and supply of health foods segment which improved from 29.61% in the FYE 2024 to 44.35% in the FYE 2025. The improvement was mainly due to the normalisation of pricing adjustments in the FYE 2025 following the support extended to Customer A in the previous financial year where promotional price was offered for the fruit and vegetable-based beverages sold which resulted in lower GP margin in FYE 2024.

However, the increase in GP margin from the supply of health foods segment was partly offset by the decrease in GP margin for distribution of health foods segment from 67.93% in the FYE 2024 to 62.28% in the FYE 2025 mainly due to the promotional initiatives to promote and strengthen the market presence our own brand products.

Supply of personal care and related products

The GP margin from the supply of personal care and related products segment increased from 27.79% in the FYE 2024 to 36.84% in the FYE 2025 which was mainly due to the Group's ongoing efforts to gradually shift our focus and adopt a customer optimisation portfolio cum product mix strategy within this segment, prioritising higher average yield per order over high-volume trading accounts, as well as our own brand personal care products which command better margin profiles. This is aimed at de-risking our revenue structure while driving sustainable margins of this segment in the longer run.

In particular, the higher GP margin in FYE 2025 was mainly due to the following:-

(i) increase in GP margin for the repackaging of personal care and related products segment from 17.53% in the FYE 2024 to 24.66% in the FYE 2025 mainly due to favourable pricing sourced from suppliers for the purchase of oral care kit and sanitary kit as well as increase in the average selling price of repackaged personal care products by approximately 2%.

Increase in GP margin for the manufacturing of personal care and related products segment from 31.16% in the FYE 2024 to 37.77% in the FYE 2025 mainly due to increase in the average selling price of manufactured liquid personal care products by approximately 12%; and

(ii) increase in GP margin for the distribution of personal care and related products segment from 34.94% in the FYE 2024 to 46.36% in the FYE 2025 mainly due to the distribution of our newly launch in-house manufactured own brand personal care product, the LuxZuki series and the lower cost of purchase resulted from the strengthening of RM against USD by approximately 6.3% during the FYE 2025.

Additionally, notwithstanding the decrease in order volume for slippers (due to end of contract with one of our major customers), we managed to sell the same product to other customers that commanded better margin.

Supply of other products

The GP margin from this segment was relatively consistent for the FYE 2024 and FYE 2025 of 37.25% and 37.63% respectively.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our overall GP increased by RM1.51 million or 7.46% to RM21.80 million (FYE 2025: RM20.29 million) which was mainly attributable to the increase in GP from the supply of health foods and personal care products segment by RM1.65 million or 8.39% to RM21.30 million (FYE 2025: RM19.65 million). However, the increase in overall GP was partly offset by the decrease in GP from the supply of other products segment by RM0.14 million or 21.35% to RM0.50 million (FYE 2025: RM0.64 million).

Despite a decrease in total revenue, our overall GP margin increased from 46.65% in the FYE 2025 to 52.37% in the FYE 2026 which was mainly contributed by the following:-

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12. FINANCIAL INFORMATION *(cont'd)*

Supply of health foods

The GP margin from the supply of health foods segment increased from 55.33% in the FYE 2025 to 59.59% in the FYE 2026 mainly due to the following:-

(i) increase in GP margin for the distribution of health foods segment from 62.28% in the FYE 2025 to 68.46% in the FYE 2026 mainly due to the increase in sales of our own brand products, such as ReDiant and Diva, which commands better margin, as well as lower cost of purchase for the Miki brand products due to favourable currency exchange during the financial year; and

(ii) increase in GP margin for the formulation and supply of health foods segment from 44.35% in the FYE 2025 to 47.57% in the FYE 2026 mainly due to the higher orders secured to develop formulation and supply of health food products such as fruits and vegetable-based beverage, herbal and other health foods and curcumin powdered health foods, which were of better margin.

Supply of personal care and related products

The GP margin from the supply of personal care and related products segment increased from 36.84% in the FYE 2025 to 44.78% in the FYE 2026 which was mainly due to the Group's efforts to adopt a customer optimisation portfolio cum product mix strategy within this segment as explained above.

The improvement in GP margin was mainly due to the following:-

(i) increase in GP margins for the repackaging of personal care and related products segment from 24.66% in the FYE 2025 to 27.65% in the FYE 2026, as well as the manufacturing of personal care and related products segment from 37.77% in the FYE 2025 to 38.84% in the FYE 2026. The increases were mainly due to higher average selling prices of certain repackaged personal care products as well as manufactured liquid-based personal care products in FYE 2026; and

(ii) increase in GP margin for the distribution of personal care and related products segment from 46.36% in the FYE 2025 to 60.34% in the FYE 2026 mainly due to higher sales of our own brand personal care products such as the LuxZuki series and Essando skincare products (which was launched in October 2025) and favourable pricing sourced from our suppliers.

Supply of other products

The GP margin from this segment decreased from 37.63% in the FYE 2025 to 30.31% in the FYE 2026 mainly due to the higher cost of materials purchased.

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12. FINANCIAL INFORMATION *(cont'd)*

(d) Other income

The breakdown of our other income for the Financial Years Under Review is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Realised gain on foreign exchange	-	-	103	46.19	92	9.65	410	67.32
Rental income	184	71.32	113	50.67	102	10.70	84	13.79
Deposit forfeited	-	-	-	-	-	-	63	10.34
Gain on disposal of PPE	-	-	-	-	744	78.07	16	2.63
Interest income	8	3.10	4	1.79	10	1.05	6	0.99
Unrealised gain on foreign exchange	40	15.50	-	-	-	-	-	-
Miscellaneous income *	26	10.08	3	1.35	5	0.53	30	4.93
Total	**258**	**100.00**	**223**	**100.00**	**953**	**100.00**	**609**	**100.00**

Note:-

* *Comprises wage subsidy received from SOCSO under the Wage Subsidy Programme and sale of scrap.*

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our Group recorded a decrease in other income by RM0.04 million or 13.57% to RM0.22 million (FYE 2023: RM0.26 million). The decrease in other income was mainly due to the following:-

(i) decrease in rental income by RM0.07 million due to the cessation of warehouse and office rental to a third party at our Glenmarie facility in October 2022;

(ii) decrease in wage subsidy in the FYE 2024 from SOCSO under the Wage Subsidy Program; and

(iii) absence of unrealised gain on foreign exchange in the FYE 2024.

However, the decrease in other income was partly offset by the increase in realised gain on foreign exchange by RM0.10 million resulting from favourable exchange rate movements between the transaction date and the settlement date during the FYE 2024.

12. FINANCIAL INFORMATION *(cont'd)*

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our Group recorded an increase in other income by RM0.73 million or 327.35% to RM0.95 million (FYE 2024: RM0.22 million). The increase in other income was mainly due to the gain on disposal of PPE of RM0.74 million, mainly in relation to the disposal of a 3-storey shophouse in Penang.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our Group recorded a decrease in other income by RM0.34 million or 36.10% to RM0.61 million (FYE 2025: RM0.95 million). The decrease in other income was mainly due to the decrease in gain on disposal of PPE and the decrease in rental income following the disposal of our 3-storey shophouse in Penang.

However, the decrease in other income was partly offset by the following:-

(i) increase in realised gain on foreign exchange by RM0.32 million resulting from favourable exchange rate movements between the transaction date and the settlement date for overseas purchases during the FYE 2026; and

(ii) deposit forfeited of RM0.06 million arising from the termination of sale and purchase agreements relating to the disposal of 3 units of our apartments.

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12. FINANCIAL INFORMATION *(cont'd)*

(e) Selling and distribution expenses

The breakdown of our selling and distribution expenses for the Financial Years Under Review is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Bonus and commission	3,381	95.16	4,122	82.79	3,601	87.66	3,474	88.92
Travelling expenses	154	4.33	203	4.08	192	4.67	316	8.09
Advertisement and promotion	4	0.11	650	13.05	297	7.23	106	2.71
Others *	14	0.40	4	0.08	18	0.44	11	0.28
Total	**3,553**	**100.00**	**4,979**	**100.00**	**4,108**	**100.00**	**3,907**	**100.00**

Note:-

* *Consist mainly of road tax and insurance.*

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our Group recorded an increase in selling and distribution expenses by RM1.43 million or 40.14% to RM4.98 million (FYE 2023: RM3.55 million). The increase in selling and distribution expenses was mainly due to the following:-

(i) increase in bonus and commission by RM0.74 million due to higher bonuses paid to M-Plan distributors which are aligned with the increase in revenue of the distribution of health foods and personal care products segment; and

(ii) increase in advertisement and promotion expenses by RM0.65 million due to additional marketing activities to promote our products on social media and third-party e-commerce platforms.

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12. FINANCIAL INFORMATION *(cont'd)*

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our Group recorded a decrease in selling and distribution expenses by RM0.87 million or 17.49% to RM4.11 million (FYE 2024: RM4.98 million). The decrease in selling and distribution expenses was mainly due to the following:-

(i) decrease in bonus and commission by RM0.52 million due to lower bonuses paid to M-Plan distributors in tandem with the decrease in revenue of the distribution of health foods and personal care products segment; and

(ii) decrease in advertisement and promotion expenses by RM0.35 million due to reduced advertising spending on television and in newspapers.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our Group recorded a decrease in selling and distribution expenses by RM0.20 million or 4.89% to RM3.91 million (FYE 2025: RM4.11 million). The decrease in selling and distribution expenses was mainly due to the following:-

(i) decrease in bonus and commission by RM0.13 million due to lower bonuses paid to M-Plan distributors in tandem with the decrease in revenue of the distribution of health foods; and

(ii) decrease in advertisement and promotion expenses by RM0.19 million due to reduced advertising spending on television and on digital billboard.

However, the decrease in selling and distribution expenses was partly offset by the increase in travelling expenses by RM0.12 million pertaining to tour activities.

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12. FINANCIAL INFORMATION *(cont'd)*

(f) Administrative expenses

The breakdown of our administrative expenses for the Financial Years Under Review is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs	3,893	64.41	4,203	56.61	4,344	54.11	4,070	50.77
Office expenses	708	11.71	1,418	19.10	1,477	18.40	1,423	17.75
Depreciation of PPE and investment property	413	6.83	521	7.02	774	9.64	730	9.11
Directors' remuneration	305	5.05	319	4.30	356	4.43	651	8.12
Professional fees	162	2.68	109	1.46	248	3.09	342	4.27
Rental and utility expenses	299	4.95	302	4.07	308	3.84	307	3.83
Upkeep expenses	134	2.22	265	3.57	262	3.26	253	3.15
Transportation expenses	98	1.62	191	2.57	157	1.96	133	1.65
Others *	32	0.53	97	1.30	102	1.27	108	1.35
Total	**6,044**	**100.00**	**7,425**	**100.00**	**8,028**	**100.00**	**8,017**	**100.00**

Note:-

* *Mainly consist of bank charges, registration fee and real property gain tax.*

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12. FINANCIAL INFORMATION *(cont'd)*

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our Group recorded an increase in administrative expenses by RM1.38 million or 22.85% to RM7.43 million (FYE 2023: RM6.04 million) which was mainly attributable by the following:-

(i) increase in staff costs by RM0.31 million due to higher bonus and revision of staff salary;

(ii) increase in depreciation of PPE by RM0.11 million due to the additions of plant and equipment and motor vehicles for our Subsidiary, NWE Biotech;

(iii) increase in office expenses by RM0.71 million due to higher expenses related to website maintenance, entertainment, M-Plan distributor events, appreciation dinner and speaker fees; and

(iv) increase in upkeep expenses by RM0.13 million due to the higher upkeep of our office at the Glenmarie facility (including maintenance of air-conditioners, painting costs for our office and other general services) during the FYE 2024.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our Group recorded an increase in administrative expenses by RM0.60 million or 8.12% to RM8.03 million (FYE 2024: RM7.43 million) which was mainly attributable by the following:-

(i) increase in staff costs by RM0.14 million due to revision of staff salary;

(ii) increase in depreciation of PPE and investment property by RM0.25 million due to the full year depreciation for the machineries for new production line, compared to only 4 months in the prior year, as well as additional depreciation of new plant and equipment for our R&D laboratory; and

(iii) increase in professional fees by RM0.14 million attributed to the application and renewal of certifications.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our Group recorded a relatively consistent administrative expense of RM8.02 million (FYE 2025: RM8.03 million).

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12. FINANCIAL INFORMATION *(cont'd)*

(g) Other expenses

The breakdown of our other expenses for the Financial Years Under Review is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Scrap expenses	-	-	17	21.52	11	100.00	9	100.00
Impairment loss on goodwill	-	-	43	54.43	-	-	-	-
PPE written off	-	-	19	24.05	-	-	-	-
Realised loss on foreign exchange	45	100.00	-	-	-	-	-	-
Total	**45**	**100.00**	**79**	**100.00**	**11**	**100.00**	**9**	**100.00**

Our other expenses for the Financial Years Under Review are analysed below:-

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our Group recorded an increase in other expenses of RM0.03 million or 75.56% to RM0.08 million (FYE 2023: RM0.05 million). The increase in other expenses was mainly due to the impairment loss on goodwill of RM0.04 million arising from the reassessment of the carrying value of goodwill recognised upon acquisition of NWE Nutra in accordance with MFRS 136, following the assessment that the carrying amount was not recoverable due to the NWE Nutra impaired receivables.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our Group recorded a decrease in other expenses of RM0.07 million or 86.08% to RM0.01 million (FYE 2024: RM0.08 million). The decrease in other expenses was mainly due to the absence of impairment loss on goodwill and PPE written off in the current financial year.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our Group recorded a relatively consistent other expense of RM0.01 million (FYE 2025: RM0.01 million).

12. FINANCIAL INFORMATION *(cont'd)*

(h) Net (gain)/loss on impairment of financial assets

The breakdown of our net gain/(loss) on impairment of financial assets for the Financial Years Under Review is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Net (gain)/loss on impairment of financial assets	(132)	100.00	327	100.00	22	100.00	274	100.00
	(132)	**100.00**	**327**	**100.00**	**22**	**100.00**	**274**	**100.00**

Our net (gain)/loss on impairment of financial assets for the Financial Years Under Review are analysed below:-

Comparison between the FYE 2023 and the FYE 2024

For FYE 2024, our Group recorded a net impairment losses on trade receivables of RM0.33 million mainly in relation to the higher general allowance made for expected credit loss in accordance with Malaysian Financial Reporting Standard ("**MFRS**") 9 after taking into consideration the loss given default and probability of default assigned and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

The increase was partly offset by the reversal of impairment losses on trade receivables of RM0.13 million recorded in FYE 2023 mainly due to recovery of trade receivables previously impaired in accordance with MFRS 9.

Comparison between the FYE 2024 and the FYE 2025

For FYE 2025, our Group recorded a net impairment loss on trade receivables of RM0.02 million as compared to RM0.33 million in FYE 2024. This is mainly in relation to the lower general allowance made for expected credit loss in accordance with MFRS 9 of RM0.32 million and higher reversal of impairment losses on trade receivables of RM0.30 million.

Comparison between the FYE 2025 and the FYE 2026

For FYE 2026, our Group recorded a net impairment loss on trade receivables of RM0.27 million as compared to RM0.02 million in FYE 2025. This is mainly in relation to the higher general allowance made for expected credit loss in accordance with MFRS 9 of RM0.48 million and lower reversal of impairment losses on trade receivables of RM0.21 million.

12. FINANCIAL INFORMATION *(cont'd)*

(i) Finance costs

The breakdown of our finance costs for the Financial Years Under Review is as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Term loans	392	72.32	442	75.04	353	76.24	269	72.51
Bankers' acceptance	142	26.20	139	23.60	90	19.44	80	21.56
Lease liabilities	8	1.48	8	1.36	20	4.32	22	5.93
Total	**542**	**100.00**	**589**	**100.00**	**463**	**100.00**	**371**	**100.00**

Our finance costs for the Financial Years Under Review are analysed below:-

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our Group recorded an increase in finance costs by RM0.05 million or 8.67% to RM0.59 million (FYE 2023: RM0.54 million). The increase was mainly due to the full-year recognition of interest expenses on a term loan to refinance a shophouse in Penang for working capital, that was drawn down near the end of the FYE 2023.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our Group recorded a decrease in finance costs by RM0.13 million or 21.39% to RM0.46 million (FYE 2024: RM0.59 million). The decrease was mainly due to the decrease in term loan interest and lower utilisation of bankers' acceptance facilities.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our Group recorded a decrease in finance costs by RM0.09 million or 19.87% to RM0.37 million (FYE 2025: RM0.46 million). The decrease was mainly due to the decrease in term loan interest and lower utilisation of bankers' acceptance facilities.

12. FINANCIAL INFORMATION *(cont'd)*

(j) Income tax expense

The breakdown of our income tax expense for the Financial Years Under Review is as follows:-

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
Income tax expense (RM'000)	1,038	1,216	1,706	1,291
Effective tax rate (%)	26.39	21.24	19.81	13.13
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Our Group's effective tax rate was 26.39%, 21.24%, 19.81% and 13.13% for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

FYE 2023

Our effective tax rate for the FYE 2023 was higher than the statutory tax rate mainly due to higher non-deductible expenses such as depreciation of non-qualifying assets and finance cost as well as under provision of income tax in the previous financial year.

FYE 2024

Our effective tax rate for the FYE 2024 was lower than the statutory tax rate mainly due to over provision of income tax in the previous financial year.

FYE 2025

Our effective tax rate for the FYE 2025 was lower than the statutory tax rate mainly due to utilisation of unabsorbed business loss in NWE Nutra from the previous financial years.

FYE 2026

Our effective tax rate for the FYE 2026 was lower than the statutory tax rate mainly due to over provision of income tax in the previous financial years as well as tax exemption under a Pioneer Status. Our subsidiary, NWE Biotech, was granted the Pioneer Status by MIDA where it enjoys 100% tax exemption of the statutory income for a period of 5 years from January 2024 to January 2029.

(k) PBT, PBT margin, PAT and PAT margin

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
PBT (RM'000)	3,933	5,726	8,610	9,833
PBT margin (%)	11.16	12.57	19.80	23.62
PAT (RM'000)	2,895	4,510	6,904	8,542
PAT margin (%)	8.22	9.90	15.87	20.52

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12. FINANCIAL INFORMATION *(cont'd)*

Comparison between the FYE 2023 and the FYE 2024

For the FYE 2024, our Group recorded an increase in PBT by RM1.79 million or 45.59% to RM5.73 million (FYE 2023: RM3.93 million) and an increase in PAT by RM1.62 million or 55.79% to RM4.51 million (FYE 2023: RM2.90 million). The increase in both PBT and PAT was mainly due to higher GP recorded for the FYE 2024 as set out in Section 12.3.2(c) above. In addition, our Group's lower effective tax rate for the FYE 2024 has further contributed to higher PAT margin for the FYE 2024.

Our PBT margin improved from 11.16% from FYE 2023 to 12.57% for FYE 2024 whilst our PAT margin also improved from 8.22% for FYE 2023 to 9.90% for the FYE 2024. The improvement in the PBT and PAT margin was mainly due to higher GP margin recorded for the FYE 2024 set out in Section 12.3.2(c) above.

Comparison between the FYE 2024 and the FYE 2025

For the FYE 2025, our Group recorded an increase in PBT by RM2.88 million or 50.37% to RM8.61 million (FYE 2024: RM5.73 million) and an increase in PAT by RM2.39 million or 53.08% to RM6.90 million (FYE 2024: RM4.51 million). The increase in both PBT and PAT was mainly due to higher GP recorded for the FYE 2025 as set out in Section 12.3.2(c) above.

Our PBT margin improved from 12.57% from the FYE 2024 to 19.80% for the FYE 2025 whereas our PAT margin also improved from 9.90% for the FYE 2024 to 15.87% for the FYE 2025. The improvement in the PBT and PAT margin was mainly due to higher GP margin recorded for the FYE 2025 set out in Section 12.3.2(c) above. In addition, our Group's lower effective tax rate for the FYE 2025 has further contributed to higher PAT margin for the FYE 2025.

Comparison between the FYE 2025 and the FYE 2026

For the FYE 2026, our Group recorded an increase in PBT by RM1.22 million or 14.20% to RM9.83 million (FYE 2025: RM8.61 million) and an increase in PAT by RM1.64 million or 23.73% to RM8.54 million (FYE 2025: RM6.90 million). The increase in both PBT and PAT was mainly due to higher GP recorded for the FYE 2026 as set out in Section 12.3.2(c) above.

Our PBT margin improved from 19.80% from the FYE 2025 to 23.62% for the FYE 2026 whereas our PAT margin also improved from 15.87% for the FYE 2025 to 20.52% for the FYE 2026. The improvement in the PBT and PAT margins was mainly due to higher GP margin recorded for the FYE 2026 set out in Section 12.3.2(c) above. In addition, our Group's lower effective tax rate for the FYE 2026 has further contributed to higher PAT margin for the FYE 2026.

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12. FINANCIAL INFORMATION *(cont'd)*

(I) Review of Financial Position

Assets

	Audited as at			
	31.03.2023	31.03.2024	31.03.2025	31.03.2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Non-current assets				
Property, plant and equipment	11,427	11,238	10,794	11,033
Investment property	87	84	-	-
Deferred tax assets	351	158	194	146
Total non-current assets	**11,865**	**11,480**	**10,988**	**11,179**
Current assets				
Inventories	6,960	10,845	8,656	7,432
Trade receivables	7,379	5,158	7,425	9,367
Other receivables	1,832	556	1,387	1,556
Tax recoverable	-	-	-	42
Fixed deposit with a licensed bank	-	19	19	19
Cash and bank balances	1,547	1,965	3,084	2,402
Total current assets	**17,718**	**18,543**	**20,571**	**20,818**
Asset classified as held for sale	-	-	309	-
Total assets	**29,583**	**30,023**	**31,868**	**31,997**

Comparison between FYE 2023 and FYE 2024

Our Group's total assets increased by RM0.44 million or 1.49% from RM29.58 million as at 31 March 2023 to RM30.02 million as at 31 March 2024. This was mainly due to the increase in current assets by RM0.83 million which was attributable to the following:-

(i) increase in inventories by RM3.89 million mainly due to higher purchase of raw materials by RM2.49 million and trading goods by RM1.39 million; and

(ii) increase in cash and bank balances by RM0.42 million due to better collection from customers in FYE 2024.

However, the increase was partially offset by a RM2.22 million decline in trade receivables mainly due to better collections from the customers during the FYE 2024. In addition, a RM1.28 million decrease in other receivables including subsequent charge out of the prepayment in relation to the distributor's incentive trip and advertising expenses as well as decrease in advances made to suppliers.

Comparison between FYE 2024 and FYE 2025

Our Group's total assets increased by RM1.84 million or 6.14% from RM30.02 million as at 31 March 2024 to RM31.87 million as at 31 March 2025. The increase was mainly due to the following:-

(i) increase in trade receivables of RM2.27 million mainly due to higher sales made towards the end of the FYE 2025;

(ii) increase in other receivables of RM0.83 million mainly due to a deposit paid to secure an acquisition of a factory in Semenyih, Selangor (which was subsequently aborted); and

(iii) increase in cash and bank balances of RM1.12 million mainly due to cash proceeds received in relation to the disposal of a 3-storey shophouse in Penang amounting to RM0.93 million.

However, the increase was partially offset by a RM2.19 million decrease in inventories mainly due to lower purchase of raw materials by RM0.87 million and trading goods by RM1.29 million.

Comparison between the FYE 2025 and the FYE 2026

Our Group's total assets increased by RM0.13 million or 0.41% from RM31.87 million as at 31 March 2025 to RM32.00 million as at 31 March 2026. The increase was mainly due to the following:-

(i) increase in trade receivables of RM1.94 million mainly due to higher sales made towards the end of the FYE 2026; and

(ii) increase in other receivables by RM0.17 million mainly due to prepayment of professional fees in relation to our Listing.

However, the increase was partially offset by a RM1.22 million decrease in inventories mainly due to decrease in trading goods by RM0.47 million and finished goods by RM0.69 million. In addition, a decrease in cash and bank balances of RM0.68 million mainly due to dividend paid in the FYE 2026.

Liabilities

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Non-current liabilities				
Lease liabilities	84	119	433	43
Bank borrowings	9,622	7,697	5,995	4,747
Deferred tax liabilities	134	116	132	191
Total non-current liabilities	**9,840**	**7,932**	**6,560**	**4,981**
Current liabilities				
Trade payables	2,534	1,505	2,578	1,151
Other payables	3,761	1,951	3,266	1,308
Contract liabilities	44	217	90	141
Lease liabilities	80	79	136	45
Bank borrowings	4,669	5,137	4,123	3,426
Tax payable	1,242	1,853	2,210	1,443
Total current liabilities	**12,330**	**10,742**	**12,403**	**7,514**
Total liabilities	**22,170**	**18,674**	**18,963**	**12,495**

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Comparison between FYE 2023 and FYE 2024

Our Group's total liabilities decreased by RM3.50 million or 15.77% from RM22.17 million as at 31 March 2023 to RM18.67 million as at 31 March 2024. This was mainly due to the following:-

(i) decrease in trade payables of RM1.03 million mainly due to higher payment made to our suppliers during the FYE 2024;

(ii) decrease in other payables of RM1.81 million mainly due to repayment made to directors and net settlement of other payables in relation to selling and distribution expenses and administrative expenses in the FYE 2024; and

(iii) decrease in bank borrowings of RM1.46 million mainly due to repayment of bankers' acceptance and term loans.

However, the overall decrease in total liabilities was partially offset by the increase in our contract liabilities of RM0.17 million mainly due to higher customer advances received and increase in tax payable of RM0.61 million.

Comparison between FYE 2024 and FYE 2025

Our Group's total liabilities increased slightly by RM0.29 million or 1.55% from RM18.67 million as at 31 March 2024 to RM18.96 million as at 31 March 2025. The increase was mainly due to the following:-

(i) increase in trade payables of RM1.07 million mainly due to higher purchases made in March 2025;

(ii) increase in other payables of RM1.32 million mainly due to increase in dividend payable during the FYE 2025; and

(iii) increase in lease liabilities of RM0.37 million mainly due to addition of hire purchase for motor vehicle.

However, the overall increase in total liabilities was partially offset by the decrease in contract liabilities of RM0.13 million which was attributed to the fulfilment of performance obligations through subsequent product deliveries and decrease in bank borrowings of RM2.71 million mainly due to net repayment of banker's acceptance and term loans.

Comparison between the FYE 2025 and the FYE 2026

Our Group's total liabilities decreased by RM6.47 million or 34.11% from RM18.96 million as at 31 March 2025 to RM12.49 million as at 31 March 2026. The decrease was mainly due to the following:-

(i) decrease in trade payables of RM1.43 million resulting from the prompt payment made to our suppliers;

(ii) decrease in other payables of RM1.96 million mainly due to lower dividend payable during the FYE 2026;

(iii) decrease in lease liabilities of RM0.48 million mainly due to repayment of hire purchase for motor vehicle; and

(iv) decrease in bank borrowings of RM1.95 million mainly due to repayment of bankers' acceptance and term loans.

12.3.3 Significant Factors Affecting Our Financial Condition and Results of Operations

Our Group's operations and financial performance have been and will continue to be affected by factors including, but not limited to the following:-

(a) Lack of long-term or recurrent revenue contracts with our customers and must continuously secure new orders from them

Our Group's revenue is primarily generated from purchase orders received from customers, without long-term or recurring contractual commitments. As such, the timing and amount of future orders are dependent on the customers' business plans and procurement cycles.

Any delay, reduction, or cancellation of orders by customers could adversely affect our financial performance and liquidity position as well as our ability to plan our operations effectively. Hence, we must continuously secure new purchase orders in sufficient quantity and value to sustain our business. There is no assurance that we will be able to do so consistently in the future. Please refer to Section 9.1.1 of this Prospectus for further details on the risk factor.

(b) Dependence on certain suppliers for sourcing of materials and services

Our Group sources a significant portion of the materials and services from several suppliers both locally and from overseas including brand owners and contract manufacturers.

Any disruption in the supply of materials or products from these suppliers could adversely impact our business operations. Potential consequences include missed delivery deadlines, failure to fulfil customer orders, lost sales opportunities, reputational damage, and negative effects on our financial performance.

As certain products are sourced from foreign suppliers, our procurement costs are also subject to fluctuations in foreign exchange rates. Unfavourable movements in exchange rates or increases in prices may lead to higher procurement costs and pressure on our profit margins if we are unable to pass such increases to customers.

During the Financial Years Under Review, we have not faced any material disruptions in the supply of personal care products, health foods and other products. However, there can be no assurance that we will not face supply disruptions in the future. Please refer to Section 9.1.4 of this Prospectus for further details on the risk factor.

(c) Competition

Our Group faces competition from operators that offers similar products and services. We compete across several areas, including pricing, our ability to maintain sufficient inventory to meet customer orders, production capacity, availability of skilled personnel, product and service quality, responsiveness to customer requirements, reliability of delivery, as well as our track record, reputation and brand.

Whilst we strive to remain competitive, there can be no assurance that competition from existing operators, new entrants will not have material adverse effect on our business and financial performance. Please refer to Section 9.2.1 of this Prospectus for further details on the risk factor.

(d) Impact of foreign currency exchange rate fluctuations

Our Group is exposed to foreign currency exchange fluctuations risk as some of our sales and purchases are transacted in foreign currencies. As such, any unfavourable foreign currency exchange rate fluctuations may materially affect our business operations and financial performance.

For information purposes, the breakdown of our revenue and purchases transacted in RM and other currencies for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 is summarised as follows:-

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Revenue	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
RM	**34,750**	**98.62**	**45,148**	**99.08**	**43,470**	**99.95**	**41,551**	**99.81**
Foreign currencies	**487**	**1.38**	**417**	**0.92**	**20**	**0.05**	**78**	**0.19**
USD	412	1.17	417	0.92	20	0.05	22	0.05
Other currencies (1)	75	0.21	-	-	-	-	56	0.14
	35,237	**100.00**	**45,565**	**100.00**	**43,490**	**100.00**	**41,629**	**100.00**

Note:-

(1) Comprises Singapore Dollars and Brunei Dollars.

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Purchases	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
RM	**6,819**	**35.59**	**14,911**	**53.10**	**8,967**	**48.19**	**7,996**	**48.65**
Foreign currencies	**12,339**	**64.41**	**13,171**	**46.90**	**9,639**	**51.81**	**8,439**	**51.35**
USD	5,278	27.55	4,991	17.77	4,343	23.34	4,172	25.38
JPY	2,946	15.38	2,566	9.14	1,522	8.18	1,684	10.25
RMB	4,115	21.48	5,614	19.99	3,774	20.29	2,583	15.72
	19,158	**100.00**	**28,082**	**100.00**	**18,606**	**100.00**	**16,435**	**100.00**

During the Financial Years Under Review, the net (loss)/gain on foreign exchange is summarised as follows:-

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Net (loss)/gain on foreign exchange (RM'000)	(5)	103	92	410
As a percentage of PBT (%)	(0.13)	1.80	1.07	4.17

We have not incurred any material losses arising from foreign currency translation for the Financial Years Under Review.

We will closely monitor the foreign currency exchange fluctuations on an ongoing basis to manage our foreign currency exchange risks and if the need arises, we may enter into hedging arrangement such as forward contract to minimise the impact of such risk. Please refer to Section 9.1.19 of this Prospectus for further details on the risk factor.

(e) Impact of interest rate fluctuations

As at 31 March 2026, our Group's total borrowings of RM8.17 million consist of term loans, lease liabilities and bankers' acceptance at interest rates ranging from 3.36% to 5.14% per annum.

Our Group's objective in managing our interest rate is to ensure an acceptable level of risk related to interest rate fluctuations. As at the LPD, our borrowings have fixed and determinable payments. Except for the finance lease liabilities and bankers' acceptance, which are charged on a fixed rate, the interest rates for our term loans are based on the prevailing bank's base lending rate or base financing rate plus or minus a margin agreed upon by our bankers when the respective loans and financings were granted.

There is no material impact from the fluctuations in interest rates on our profits for the Financial Years Under Review. However, any hikes in interest rates would raise the cost of borrowings, which may have adverse effect on our financial performance. The sensitivity analysis for interest rate risk is set out in the Accountants' Report under Section 13 of this Prospectus.

(f) Impact of inflation

Our business, financial condition or results of operations for the Financial Years Under Review were not materially affected by the impact of inflation. Nonetheless, there can be no assurance that future inflation, such as purchased materials cost would not have any impact on our business operations and financial performance.

(g) Impact of government/economic/fiscal/geopolitical events/monetary policies

Any unfavourable change in government, economic, fiscal, geopolitical events or monetary policies may materially affect our business operations and financial performance. For the Financial Years Under Review, our results were not adversely affected by any unfavourable changes relating to these policies. Nonetheless, there is no assurance that our financial performance will not be adversely affected by the impact of changes in government, economic, fiscal or monetary policies in the future.

12.4 LIQUIDITY AND CAPITAL RESOURCES

12.4.1 Working Capital

Our business has been financed by both internal and external sources of funds. Our internal sources of funds comprise cash generated from our operating activities, while our external sources of funds are mainly credit terms extended by our suppliers as well as various credit facilities extended to us by the financial institutions.

As at 31 March 2026, our cash and bank balances were RM2.40 million, and our total borrowings (excluding lease liabilities arising from right-of-use assets) were RM8.17 million. As at the LPD, we have banking facilities of RM17.51 million of which RM10.65 million has yet to be utilised.

Based on the above and taking into consideration our funding requirements for our committed capital expenditure, expected cash flow to be generated from our operations, the amount that is available under our existing banking facilities as well as proceeds to be raised from the Public Issue, our Board is of the opinion that our Group has adequate working capital to meet our present and foreseeable future working capital requirements for a period of 12 months from the date of this Prospectus.

12.4.2 Cash Flows

The table below sets out the summary of our cash and cash equivalents for the Financial Years Under Review and should be read in conjunction with the Accountants' Report as set out in Section 13 of this Prospectus:-

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net cash from operating activities	625	2,848	7,184	6,604
Net cash (used in)/from investing activities	(1,346)	(205)	734	(644)
Net cash from/(used in) financing activities	9	(2,150)	(6,862)	(6,697)
Net (decrease)/increase in cash and cash equivalents	**(712)**	**493**	**1,056**	**(737)**
Effects of exchange differences	(68)	(56)	63	55
Cash and cash equivalents at beginning of the financial years	2,327	1,547	1,984	3,103
Cash and cash equivalents at end of the financial years	**1,547**	**1,984**	**3,103**	**2,421**
Details of the cash and cash equivalents:-				
- Cash and bank balances	1,547	1,965	3,084	2,402
- Fixed deposit with a licensed bank	-	19	19	19
	1,547	**1,984**	**3,103**	**2,421**

There are no legal, financial or economic restrictions on the ability of our subsidiaries to transfer/receive funds to/from our Company, subject to availability of distributable reserves and compliance with financial covenants, in the form of cash dividends, loans or advances.

(i) Net cash from operating activities

FYE 2023

For the FYE 2023, our operating cash flows before working capital changes were RM5.22 million. After adjusting for the following key items, our net cash from our operating activities was RM0.63 million:-

(aa) increase in inventories of RM1.06 million;

(bb) increase in receivables of RM1.02 million, of which trade receivables increase by RM0.16 million while other receivables increased by RM0.86 million mainly due to advance payments made to certain suppliers for the purchase of health foods and personal care products;

(cc) decrease in payables of RM2.25 million, of which trade payables decreased by RM3.48 million mainly due to higher payment made to our suppliers during the FYE 2023 while other payables increased by RM1.23 million mainly due to higher provision for bonus and advance payment received mainly from some of our newly secured customers under the personal care products segment;

(dd) decrease in contract liabilities of RM0.04 million mainly due to the fulfilment of performance obligations through subsequent product deliveries;

(ee) interest received of RM0.01 million; and

(ff) income tax payment of RM0.23 million.

FYE 2024

For the FYE 2024, our operating cash flows before working capital changes were RM7.15 million. After adjusting for the following key items, our net cash from our operating activities was RM2.85 million, which was mainly due to:-

(aa) increase in inventories of RM3.82 million mainly due to higher purchase of raw materials and trading goods;

(bb) decrease in receivables of RM2.66 million, of which trade receivables decreased by RM1.90 million mainly due to better collections from our customers during the FYE 2024 while other receivables decreased by RM0.76 million mainly due to timely settlement of outstanding amounts from other receivables including subsequent charge out of the prepayment in relation to the distributor's incentive trip and advertising expenses as well as decrease in advances made to suppliers;

(cc) decrease in payables of RM2.90 million, of which trade payables decreased by RM1.03 million mainly due to higher payment made to our suppliers during the FYE 2024 while other payables decreased by RM1.87 million mainly due to repayment made to directors and net settlement of other payables in relation to selling and distribution expenses and administrative expenses in the FYE 2024;

(dd) increase in contract liabilities of RM0.17 million mainly due to higher customer advances received; and

(ee) income tax payment of RM0.43 million.

FYE 2025

For the FYE 2025, our operating cash flows before working capital changes were RM9.22 million. After adjusting for the following key items, our net cash from our operating activities was RM7.18 million, which was mainly due to:-

(aa) decrease in inventories of RM2.09 million mainly due to lower purchase of raw materials and trading goods;

(bb) increase in receivables of RM3.12 million, of which trade receivables increased by RM2.29 million mainly due to higher sales made during the last quarter of the FYE 2025 which were not yet due for collection while other receivables increased by RM0.83 million mainly due to advances made to suppliers and a deposit paid to secure an acquisition of a factory in Semenyih (which was subsequently aborted);

(cc) increase in payables of RM0.48 million, of which trade payables increased by RM1.07 million mainly due to higher purchases made in March 2025 while other payables decreased by RM0.59 million mainly due to repayment made to a director and lower accruals for staff salaries and statutory contributions;

(dd) decrease in contract liabilities of RM0.13 million mainly due to fulfilment of performance obligations through subsequent product deliveries;

(ee) interest received of RM0.01 million; and

(ff) income tax payment of RM1.37 million.

FYE 2026

For the FYE 2026, our operating cash flows before working capital changes were RM10.97 million. After adjusting for the following key items, our net cash from our operating activities was RM6.60 million, which was mainly due to:-

(aa) decrease in inventories of RM1.44 million mainly due to lower purchase of raw materials and trading goods;

(bb) increase in receivables of RM2.39 million, of which trade receivables increased by RM2.22 million mainly due to higher sales made during the last quarter of the FYE 2026 while other receivables increased by RM0.17 million mainly due to prepayment of professional fees in relation to our Listing;

(cc) decrease in payables of RM1.49 million, of which trade payables decreased by RM1.43 million mainly due to prompt payment made to our suppliers while other payables decreased by RM0.06 million mainly due to repayment made to a former director in the FYE 2026;

(dd) increase in contract liabilities of RM0.05 million mainly due to higher customer advances received;

(ee) interest received of RM0.01 million; and

(ff) income tax payment of RM1.99 million.

(ii) Net cash (used in) / from investing activities

FYE 2023

Our Group recorded net cash used in investing activities of RM1.35 million for the FYE 2023. This was mainly attributed to the purchase of PPE of RM2.35 million comprising plant and machinery of RM1.55 million, renovation works of RM0.70 million, computers and software of RM0.06 million, office equipment of RM0.03 million and signboard of RM0.01 million for our Glenmarie Facility.

The cash outflow was partly offset by the cash proceeds from issuance of new shares amounting to RM1.00 million in NWE Biotech.

FYE 2024

Our Group recorded net cash used in investing activities of RM0.21 million for the FYE 2024. This was mainly attributed to the purchase of computer and software, furniture and fittings, office equipment, plant and machinery, renovation works and motor vehicles of RM0.21 million.

FYE 2025

Our Group generated net cash from investing activities of RM0.73 million for the FYE 2025. This was mainly attributed to the proceeds from disposal of motor vehicles and a 3-storey shophouse in Penang amounting to RM0.99 million.

The cash inflow was partly offset by the cash outflow from the purchase of plant and equipment amounting to RM0.26 million.

FYE 2026

Our Group recorded net cash used in investing activities of RM0.64 million for the FYE 2026. This was mainly attributed to the purchase of computer and software, furniture and fittings, office equipment, plant and machinery, renovation works and signboard amounting to RM0.66 million.

The cash outflow was partly offset by the proceeds from disposal of a motor vehicle amounting to RM0.02 million.

(iii) Net cash from / (used in) financing activities

FYE 2023

Our Group generated net cash from financing activities of RM0.01 million for the FYE 2023 which was mainly due to net drawdown of bankers' acceptance of RM2.59 million.

However, the inflow was partly offset by the interest expenses of RM0.54 million, dividend payment of RM0.38 million and net repayment of lease liabilities and term loans of RM1.66 million.

FYE 2024

Our Group recorded net cash used in financing activities of RM2.15 million for the FYE 2024 which was mainly due to interest expenses of RM0.59 million and net repayment of bankers' acceptance, lease liabilities and term loans of RM1.56 million.

FYE 2025

Our Group recorded net cash used in financing activities of RM6.86 million for the FYE 2025 which was mainly due to interest expenses of RM0.46 million, dividend payment of RM3.51 million and net repayment of bankers' acceptance, lease liabilities and term loans of RM2.89 million.

FYE 2026

Our Group recorded net cash used in financing activities of RM6.70 million for the FYE 2026 which was mainly due to interest expenses of RM0.37 million, dividend payment of RM3.90 million, and net repayment of bankers' acceptance, lease liabilities and term loans of RM2.43 million.

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12. FINANCIAL INFORMATION *(cont'd)*

12.4.3 Borrowings

As at 31 March 2026, our total outstanding borrowings amounted to RM8.17 million (excluding lease liabilities arising from right-of-use assets) comprising term loans, lease liabilities and bankers' acceptance, can be analysed further as follows:-

Type of facilities	Tenure of facility	Interest rate (%)	Payable within 12 months (RM'000)	Payable after 12 months (RM'000)	Total (RM'000)
Term loans	5 to 20 years	3.36 – 4.92	1,392	4,747	6,139
Bankers' acceptance	Up to 120 days	3.78 – 5.14	2,034	-	2,034
Total borrowings			**3,426**	**4,747**	**8,173**
Gearing ratio as at 31 March 2026 (times) *					0.42

Note:-

* *Computed based on total borrowings over our total equity as at 31 March 2026 of RM19.50 million.*

As at the LPD, all our bank borrowings are secured, interest bearing and denominated in RM. Our credit facilities are secured by charge over our freehold land and building, joint and several guarantee by certain Promoters/Directors and Special Relief Facility Scheme guarantees from Government of Malaysia.

We have not defaulted on any payment of either principal sum and/or interest in relation to our borrowings during the Financial Years Under Review and up to the LPD. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities.

The short-term banking facilities available to our Group include term loans, lease liabilities and bankers' acceptance which are used for the working capital purposes. The long-term banking facilities of our Group include term loans and lease liabilities which are used for working capital and purchase of PPE.

As at the LPD, we have not breached any terms and conditions or covenants associated with our credit arrangements or bank borrowings, which can materially affect our business operations, financial position or results of operations or the investments by holders of securities in our Group.

12.4.4 Type of financial instruments used

As at the LPD, save for bank borrowings as disclosed in Section 12.4.3 of this Prospectus, we do not use any other financial instruments.

For clarity purposes, the financial instruments of our Group which are used in the ordinary course of business, from an accounting perspective, may include financial assets such as cash and cash equivalents and trade and other receivables, as well as financial liabilities such as borrowings, lease obligations and trade and other payables. These are shown in the consolidated/combined statements of financial position of our Group.

As at the LPD, we do not use any financial instrument for hedging purposes.

12. FINANCIAL INFORMATION *(cont'd)*

12.4.5 Treasury policies and objectives

We finance our operations through internally generated funds as well as externally generated funds. Internally generated funds mainly comprise cash generated from operations and shareholders' funds, while externally generated funds mainly comprise credit terms from our suppliers as well as short-term and long-term borrowings.

The primary objective of our financial management and treasury policies is to maintain sufficient working capital at all times and ensure our ability to support and grow our business in order to maximise shareholders' value. We review and manage our capital structure to maintain its debt-to-equity ratio at an optimal level based on the business requirements and prevailing economic conditions.

Our Group has not entered into any interest rate swap to hedge against fluctuations in interest rates. Our Group manage its exposure to interest rate movements by maintaining a combination of both fixed-rate and floating-rate borrowings.

12.4.6 Material commitment

As at the LPD, our board, after having made all reasonable enquiries, confirm that there is no other material commitment which upon becoming enforceable, may have a material impact on the financial position of our Group.

12.4.7 Material Litigation

As at the LPD, our Group is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which may have a material and/or adverse effect on the financial position or business of our Group.

12.4.8 Material contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities, which upon becoming enforceable may have a material impact on the financial performance and position of our Group.

12.5 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the Financial Years Under Review are as follows:-

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Trade receivables turnover period (days)	76	41	62	82
Trade payables turnover period (days)	43	21	41	21
Inventories turnover period (days)	118	148	136	137
Current ratio (times)	1.44	1.73	1.66	2.77
Gearing ratio (times) *	1.95	1.14	0.82	0.42

Note:-

* *Excluding lease liabilities on right-of-use assets.*

12. FINANCIAL INFORMATION *(cont'd)*

12.5.1 Trade receivables turnover period

A summary of our trade receivables for the Financial Years Under Review is set out as follows:-

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Revenue	35,237	45,565	43,490	41,629
Trade receivables	7,379	5,158	7,425	9,367
Trade receivables turnover period (days)*	**76**	**41**	**62**	**82**

Note:-

* *Computed based on net trade receivables of the respective financial year over the revenue of the respective financial year, multiplied by 365 days.*

Presently, the credit period granted to our customers ranges from cash term and credit term of up to 90 days from the date of invoice. Other credit terms to our customers are assessed and approved on a case-by-case basis by taking into consideration various factors such as the business relationship with our customers, the customers' payment history and creditworthiness as well as transaction volume while new customers are subject to our credit verification and assessment process.

Our trade receivables turnover period for the FYE 2023, FYE 2024 FYE 2025 and FYE 2026 stood at 76 days, 41 days, 62 days and 82 days respectively which were within our credit period.

For the FYE 2023, we recorded trade receivables turnover period of 76 days which fell within the normal credit period extended to our customers.

For the FYE 2024, our trade receivables turnover period decreased to 41 days (FYE 2023: 76 days) which was mainly due to improved customer collections during the FYE 2024.

For the FYE 2025, our trade receivables turnover period increased to 62 days (FYE 2024: 41 days) mainly due to higher sales made during the last quarter of the FYE 2025 which were not yet due for collection, resulting in a higher trade receivables balance as at 31 March 2025.

For the FYE 2026, our trade receivables turnover period increased to 82 days (FYE 2025: 62 days) mainly due to higher sales made during the last quarter of the FYE 2026 which were not yet due for collection, resulting in a higher trade receivables balance as at 31 March 2026.

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12. FINANCIAL INFORMATION *(cont'd)*

The ageing analysis of our trade receivables as at 31 March 2026 is as follows:-

Trade receivables	Within credit period	Exceeded credit period				Total
		1-30 days	31-60 days	61-90 days	> 90 days	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
As at 31 March 2026						
Trade receivables	3,112	1,978	824	784	3,115	9,813
Less: Impairment losses	-	(1)	(8)	(6)	(431)	(446)
Net trade receivables	**3,112**	**1,977**	**816**	**778**	**2,684**	**9,367**
% of net trade receivables	*33.22*	*21.11*	*8.71*	*8.31*	*28.65*	*100.00*
As at the LPD						
Less: Subsequent collection	(1,884)	(1,521)	(472)	(404)	(2,294)	(6,575)
% of net trade receivables	*20.11*	*16.24*	*5.04*	*4.31*	*24.49*	*70.19*
Net trade receivables outstanding as at the LPD	**1,228**	**456**	**344**	**374**	**390**	**2,792**
% of net trade receivables	*13.11*	*4.87*	*3.67*	*4.00*	*4.16*	*29.81*

Our total net trade receivables stood at RM9.37 million as at 31 March 2026, out of which RM6.26 million or approximately 66.78% exceeded the normal credit term. Up to the LPD, we have collected RM6.58 million or 70.19% of the total net trade receivables outstanding as at 31 March 2026.

As part of our credit control policy, we closely monitor our aging report and assess the collectability of trade receivables on an individual customer basis regularly. For any trade receivables which have exceeded the normal credit period granted, we will follow up with calls and send reminders and where appropriate, provide for specific impairment on those trade receivables where recoverability is uncertain based on our dealings with the customers.

Notwithstanding the above, our Board is of the opinion that the remaining amount of RM2.79 million, representing 29.81% of our net trade receivables as at 31 March 2026 is recoverable and no further impairment of trade receivables is required after taking into consideration these customers' credentials, payment track record as well as our relationship with them.

12.5.2 Trade payables turnover period

A summary of our trade payables turnover period for the Financial Years Under Review is set out below:-

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Cost of sales	21,510	26,663	23,201	19,827
Trade payables	2,534	1,505	2,578	1,151
Trade payables turnover period (days) *	**43**	**21**	**41**	**21**

Note:-

* *Computed based on trade payables of the respective financial year over the cost of sales of the respective financial year, multiplied by 365 days.*

12. FINANCIAL INFORMATION *(cont'd)*

The normal credit period extended by our suppliers ranges from cash terms and credit term of up to 90 days.

For the FYE 2023, we recorded trade payables turnover period of 43 days which fell within the normal credit period extended by our suppliers.

For the FYE 2024, our trade payables turnover period improved to 21 days (FYE 2023: 43 days) mainly due to prompt repayment made to our suppliers.

For the FYE 2025, our trade payables turnover period increased to 41 days (FYE 2024: 21 days) mainly due to higher purchases made towards the end of the FYE 2025.

For the FYE 2026, our trade payables turnover period improved to 21 days (FYE 2025: 41 days) mainly due to prompt payment made to our suppliers.

The ageing analysis of our trade payables as at 31 March 2026 is as follows:-

	Within credit period	Exceeded credit period				Total
		1-30 days	31-60 days	61-90 days	> 90 days	
Trade payables	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
As at 31 March 2026						
Trade payables	489	459	129	69	5	1,151
% of total trade payables	*42.49*	*39.88*	*11.21*	*5.99*	*0.43*	*100.00*
As at the LPD						
Less: Subsequent payments	(489)	(459)	(129)	(45)	(5)	1,127
% of total trade payables	*42.48*	*39.88*	*11.21*	*3.91*	*0.43*	*97.91*
Trade payables outstanding as at the LPD	**-**	**-**	**-**	**24**	**-**	**24**
% of total trade payables	*-*	*-*	*-*	*2.09*	*-*	*2.09*

As at the LPD, we have settled RM1.13 million or 97.91% of our outstanding trade payables as at 31 March 2026. There is no dispute in respect of our trade payables and no legal action has been initiated by our suppliers to demand for payment from us during the Financial Years Under Review.

12.5.3 Inventories turnover period

A summary of our inventories turnover period for the Financial Years Under Review is set out below:-

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Cost of sales	21,510	26,663	23,201	19,827
Inventories [(1)]	6,960	10,845	8,656	7,432
Inventories turnover period (days) *	**118**	**148**	**136**	**137**

Notes:-

* *Computed based on inventories of the respective financial year over the cost of sales of the respective financial year, multiplied by 365 days.*

(1) Comprised the following:-

	Audited			
	FYE 2023	***FYE 2024***	***FYE 2025***	***FYE 2026***
	(RM'000)	***(RM'000)***	***(RM'000)***	***(RM'000)***
Raw materials	*1,996*	*4,488*	*3,622*	*3,613*
Trading goods	*2,546*	*3,940*	*2,651*	*2,185*
Finished goods	*2,399*	*2,300*	*2,212*	*1,519*
Work-in-progress	*19*	*117*	*171*	*115*
	6,960	10,845	8,656	*7,432*

Our inventories comprise raw materials, work in progress, finished products and trading goods and are measured at the lower of cost and net realisable value. The turnover period of our inventories is primarily influenced by anticipated customer demand for specific product categories and the value of inventories held during the period. In line with our inventory management strategy, we seek to maintain inventory levels of approximately 6 months of stock to reduce lead times associated with the procurement of health food products from overseas suppliers and to safeguard against potential supply shortages arising from unexpected surges in demand. Our health food products have a standard shelf life of 2 years from the date of manufacture. Hence our inventories turnover period was maintained within the range of 118 to 148 days throughout the Financial Years Under Review.

We perform monthly physical stock count to identify inconsistency in terms of quantity to the inventory system as well as for inventory and procurement planning purpose.

12.5.4 Current ratio

A summary of our current ratio for the Financial Years Under Review is set out below:-

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Current assets	17,718	18,543	20,571	20,818
Current liabilities	12,330	10,742	12,403	7,514
Current ratio (times) *	**1.44**	**1.73**	**1.66**	**2.77**

Note:-

* *Computed based on total current assets of the respective financial year over the total current liabilities of the respective financial year.*

Current ratio measures the position of our Group to meet our short-term obligations. The liquidity position of our Group has been manageable as reflected in the current ratio for the Financial Years Under Review which ranged between 1.44 times to 2.77 times.

As at 31 March 2023, our current ratio increased from 1.44 times to 1.73 times as at 31 March 2024 mainly attributable to the following:-

(i) increase in inventories of RM3.89 million mainly due to increase in purchase of raw materials and trading goods;

(ii) increase in cash and bank balances by RM0.42 million mainly due to higher collection from our customers in the FYE 2024; and

(iii) decrease in trade and other payables by RM1.02 million and RM1.81 million respectively due to payment made to our suppliers and payables in a shorter time period.

As at 31 March 2024, our current ratio decreased from 1.73 times to 1.66 times as at 31 March 2025 mainly attributable to the following:-

(i) increase in trade payables by RM1.07 million due to higher purchases made in March 2025; and

(ii) increase in other payables by RM1.32 million due to dividend payable made by our Group amounting to RM1.90 million, which was partly offset by lower accruals for staff salaries and statutory contributions.

As at 31 March 2026, our current ratio increased to 2.77 times from 1.66 times as at 31 March 2025. This was mainly attributable to the following:-

(i) increase in trade receivables mainly due to higher sales made during the last quarter of the FYE 2026;

(ii) decrease in bank borrowings mainly due to repayment made for bankers' acceptance, lease liabilities and term loans;

(iii) decrease in trade payables mainly due to prompt payment made to suppliers; and

(iv) decrease in other payables mainly due to lower dividend payable.

12.5.5 Gearing ratio

A summary of our gearing ratio for the Financial Years Under Review is set out below:-

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Total loans and borrowings [(1)]	14,455	12,919	10,556	8,173
Total equity	7,413	11,349	12,905	19,502
Gearing ratio (times) [(2)]	**1.95**	**1.14**	**0.82**	**0.42**

Note:-
(1) Excluding lease liabilities on right-of-use assets.
(2) Computed based on the total loans and borrowings divided by the total equity of the Group as at the end of the respective financial year.

Our gearing ratio decreased from 1.95 times in the FYE 2023 to 1.14 times in the FYE 2024. It then further decreased from 1.14 times in the FYE 2024 to 0.82 times in the FYE 2025 and 0.42 times in the FYE 2026 mainly due to the decrease in our total borrowings and improvement in our shareholders' equity arising from the profits recorded over the FYE 2023, FYE 2024 and FYE 2025 and FYE 2026. The decrease in borrowings was mainly due to the repayment of loans and borrowings.

Our gearing ratio decreased to 0.42 times as at 31 March 2026 as compared to 0.82 times as at 31 March 2025. This was mainly due to the repayment of loans and borrowings as well as increase in the shareholders' equity arising from the improvement in the financial performance for the FYE 2026.

12. FINANCIAL INFORMATION *(cont'd)*

12.6 TREND INFORMATION

As at the LPD, to the best of the knowledge and belief of our Board, the financial conditions and operations of our Group have not been and are not expected to be affected by any of the following:-

(i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's financial performance, position and operations other than those discussed in this section and in Sections 7 and 9 of this Prospectus;

(ii) material commitment for capital expenditure save as disclosed in Section 12.4.6 of this Prospectus;

(iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group, save for those that had been disclosed in this section and in Sections 7 and 9 of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our revenue and/or profits, save for those that had been discussed in this section and in Section 7 of this Prospectus; and

(v) known circumstances, trends, demands, commitments, events or uncertainties that are reasonably likely to make the historical financial statements not indicative of the future financial performance and position, save for those that had been disclosed in this section and in Section 7 of this Prospectus

12.7 ORDER BOOK

We do not have any long-term contracts with our customers as our sales are transacted based on purchase orders from our customers on ongoing basis. Due to the nature of our business, our Group does not maintain an order book.

12.8 SIGNIFICANT CHANGES

Save as disclosed in this Prospectus, there are no significant changes that have occurred, which may have a material effect on our financial position and results subsequent to the FYE 2026 and up to the LPD.

12.9 DIVIDEND POLICY

It is our Directors' policy to allow our shareholders to participate in the profits of our Group as well as leaving adequate reserves for the future growth of our Group.

The dividends declared and paid for the past FYE 2023, FYE 2024, FYE 2025 and FYE 2026 are as follows:-

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Dividends declared	(1) 375	(2) 510	(3) 5,410	(4) 2,000
Dividends paid	(1) 375	(2) 510	(3) 3,510	(3)/(4) 3,900

12. FINANCIAL INFORMATION *(cont'd)*

Notes:-

(1) Dividends declared in respect of the FYE 2023, which was fully paid out in FYE 2023.
(2) Dividends declared in respect of the FYE 2024, which was fully paid out in FYE 2024.
(3) Dividends declared in respect of FYE 2025, of which RM3.51 million was paid out in FYE 2025 and the balance RM1.90 million was paid out in FYE 2026.
(4) Dividends declared in respect of FYE 2026, which was fully paid out in FYE 2026.

Save as disclosed above, our Group has not and will not declare or pay any dividend or any pre-IPO dividend prior to the completion of our Listing.

Notwithstanding the above, our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business. Our Directors will take into consideration, among others, the following factors when recommending dividends for approval by our shareholders or when declaring any dividends:-

(a) the availability of adequate reserves and cash flows. As an investment holding company, our income and therefore our ability to pay dividends, depends on the dividends or other distributions received from our subsidiaries;

(b) our operating cash flow requirements and financing commitments;

(c) our anticipated future operating conditions, as well as future expansion, capital expenditure and investment plans;

(d) our Company is solvent as required under Section 132 of the Act;

(e) any material impact of tax laws and other regulatory requirements; and

(f) prior written consent from financial institutions, where required.

However, investors should note that the intention to recommend dividends should not be treated as a legal obligation on our Group to do so. The level of dividends should also not be treated as an indication of our Group's future dividend policy. There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future. In determining dividends in respect of subsequent financial years, consideration will be given to maximising shareholders' value. There is no dividend restriction being imposed on our Group currently.

In addition, our ability to declare and pay interim dividends as well as to recommend final dividends are subject to the discretion of our Board. We will also need to obtain our shareholders' approval for any final dividend for the year.

No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future.

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12.10 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED/ COMBINED STATEMENTS OF FINANCIAL POSITION

NWE RESOURCES GROUP BERHAD
Registration No.: 202401037003 (1582850-V)
(Incorporated in Malaysia)

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

TGS TW PLT

CHARTERED ACCOUNTANTS

The Board of Directors
NWE Resources Group Berhad
No. 5, Jalan Peguam U1/25
Seksyen U1, Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants
Unit E-16-2B,
Level 16, Icon Tower (East)
No.1, Jalan 1/68F, Jalan Tun Razak
50400 Kuala Lumpur.
Tel : +603 9771 4326
Email: tgsaudit@tgs-tw.com
www.tgs-tw.com

Dear Sirs,

NWE RESOURCES GROUP BERHAD ("NWE RESOURCES" OR "THE COMPANY") REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of NWE Resources Group Berhad and of its subsidiaries (collectively known as "the Group" or "NWE Resources Group") as at 31 March 2026.

The applicable criteria on the basis of which the Board of Directors ("Board") have compiled the Pro Forma Consolidated Statements of Financial Position are described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position. The Pro Forma Consolidated Statements of Financial Position is prepared in accordance with the requirements of Chapter 9, Part II Division 1: Equity of the Prospectus Guidelines-Equity issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysia Institute of Accountants ("Guidance Note") ("Applicable Criteria").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board for illustrative purposes only and for inclusion into the prospectus of NWE Resources Group Berhad in connection with the listing and quotation for the entire enlarged issued share capital of NWE Resources Group Berhad on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing").

As part of this process, information about the Group's consolidated financial position has been extracted by the Board from the audited consolidated statements of financial position of the Group as at 31 March 2026, on which was reported by us to the members of the Group on 1 September 2026 without any modification.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Board is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

TGS TW PLT 202106000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

Our Independence and Quality Control

We are independent in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board of Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies *International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express an opinion as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been properly compiled, in all material respects, by the Board on the basis of the Applicable Criteria.

We conducted our engagement in accordance with *International Standard on Assurance Engagements ("ISAE") 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of the Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of a significant event or transaction or unadjusted financial information on the entity as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:-

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

TGS TW PLT 202106000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

Our Responsibility (Cont'd)

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria.

Other Matter

This report has been prepared solely for the purpose of inclusion in the Prospectus of NWE Resources Group Berhad in connection with the Listing. It is not intended to be used for any other purposes. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

LIM GE RU
03360/03/2028 J
Chartered Accountant

Kuala Lumpur
1 September 2026

TGS TW PLT 202106000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

NWE RESOURCES GROUP BERHAD

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 March 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 31 March 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position:

	Note	As at 31 March 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
ASSETS						
Non-current assets						
Property, plant and equipment		11,032,965	-	11,032,965	-	11,032,965
Deferred tax assets		146,000	-	146,000	-	146,000
Total non-current assets		11,178,965		11,178,965		11,178,965
Current assets						
Inventories		7,431,680	-	7,431,680	-	7,431,680
Trade receivables		9,367,398	-	9,367,398	-	9,367,398
Other receivables	3.01	1,555,684	-	1,555,684	(787,385)	768,299
Tax recoverable		42,065	-	42,065	-	42,065
Fixed deposits with licensed banks		19,426	-	19,426	-	19,426
Cash and bank balances	3.02	2,401,850	28,629,108	31,030,958	(3,212,615)	27,818,343
Total current assets		20,818,103		49,447,211		45,447,211
Total assets		31,997,068		60,626,176		56,626,176

NWE RESOURCES GROUP BERHAD

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 March 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 31 March 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position: (Cont'd)

	Note	As at 31 March 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
EQUITY AND LIABILITIES						
EQUITY						
Equity attributable to owners of NWE Resources Group Berhad:-						
Share capital	3.03	7,937,099	28,629,108	36,566,207	(1,406,382)	35,159,825
Merger deficit		(3,437,089)	-	(3,437,089)	-	(3,437,089)
Foreign currency translation reserve		(31,605)	-	(31,605)	-	(31,605)
Retained earnings	3.04	15,033,568	-	15,033,568	(2,593,618)	12,439,950
Total equity		19,501,973		48,131,081		44,131,081
LIABILITIES						
Non-current liabilities						
Bank borrowings		4,746,786	-	4,746,786	-	4,746,786
Lease liabilities		43,388	-	43,388	-	43,388
Deferred tax liabilities		191,200	-	191,200	-	191,200
Total non-current liabilities		4,981,374		4,981,374		4,981,374

12. FINANCIAL INFORMATION *(cont'd)*

NWE RESOURCES GROUP BERHAD

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 March 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 31 March 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position: (Cont'd)

	Note	As at 31 March 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
EQUITY AND LIABILITIES (CONT'D)						
LIABILITIES (CONT'D)						
Current liabilities						
Bank borrowings		3,426,222	-	3,426,222	-	3,426,222
Lease liabilities		44,443	-	44,443	-	44,443
Trade payables		1,151,142	-	1,151,142	-	1,151,142
Other payables		1,308,087	-	1,308,087	-	1,308,087
Contract liabilities		141,017	-	141,017	-	141,017
Tax payable		1,442,810	-	1,442,810	-	1,442,810
Total current liabilities		7,513,721		7,513,721		7,513,721
Total liabilities		12,495,095		12,495,095		12,495,095
Total equity and liabilities		31,997,068		60,626,176		56,626,176

NWE RESOURCES GROUP BERHAD

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 March 2026 as set out below are provided for illustrative purposes only to show the effects of the transactions as mentioned in Note 2 to the Pro Forma Consolidated Statements of Financial Position on the assumption that these transactions were completed on 31 March 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Consolidated Statements of Financial Position: (Cont'd)

	Note	As at 31 March 2026	Adjustments for Public Issue	Proforma I After Public Issue	Adjustments for Utilisation of Proceeds	Proforma II After Utilisation of Proceeds
		RM	RM	RM	RM	RM
Issued ordinary share capital (Unit)	3.03	396,854,460	143,145,540	540,000,000	-	540,000,000
Net assets per share attributable to owners of NWE Resources Group Berhad (RM)		0.05		0.09		0.08
Lease liabilities and Borrowings		8,260,839		8,260,839		8,260,839
Gearing ratio (times)		0.42		0.17		0.19

NWE RESOURCES GROUP BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

1. BASIS OF PREPARATION

The Pro Forma Consolidated Statements of Financial Position of the Group has been prepared for illustrative purposes and on the assumptions that all the transactions mentioned as per Note 2 to the Pro Forma Consolidated Statements of Financial Position had taken place on 31 March 2026.

The Pro Forma Consolidated Statements of Financial Position have been prepared based on accounting policies and basis which are consistent with those disclosed in the audited consolidated financial statements of the Group for the financial year ended 31 March 2026 and in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Prospectus Guidelines.

2. LISTING SCHEME

(i) **Pro Forma I: Proposed Public Issue**

The Initial Public Offering entails the following:

(a) Proposed Public Issue

The Proposed Public Issue involves an issuance of 143,145,540 new ordinary shares in NWE Resources Group Berhad at an issue price of RM0.20 per share.

In conjunction with the Listing, the entire enlarged share capital comprising 540,000,000 ordinary shares in NWE Resources Group Berhad will be listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad.

(ii) **Pro Forma II: Proposed Utilisation of Proceeds**

Gross proceeds from the Proposed Public Issue of RM28,629,108 are expected to be utilised as follows ("Proposed Utilisation of Proceeds"):

Purposes	**Estimated timeframe for the use of proceeds from the Listing date**	**RM**	**% of total gross proceeds from the Proposed Public Issue**
Product development expenditure [(ii)]	Within 24 months [(i)]	9,140,000	31.93%
Expansion of R&D capabilities [(ii)]	Within 24 months [(i)]	1,160,000	4.05%
Marketing and promotion activities [(ii)]	Within 36 months [(i)]	4,570,000	15.96%
Purchase of equipment and transportation fleets [(ii)]	Within 12 months [(i)]	940,000	3.28%
Setting up new sales office [(ii)]	Within 24 months [(i)]	600,000	2.10%
Working capital requirements [(ii)]	Within 24 months [(i)]	8,219,108	28.71%
Estimated listing expenses [(iii)]	Immediate [(i)]	4,000,000	13.97%
Total proceeds		**28,629,108**	**100.00%**

NWE RESOURCES GROUP BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(ii) **Pro Forma II: Proposed Utilisation of Proceeds (Cont'd)**

(i) From the date of listing of the shares.

(ii) These Proposed Utilisation of Proceeds are not adjusted in the Pro Forma II as the Company has not yet entered into any sales and purchase agreement or any other contractual binding agreement, and hence, remained in the cash and bank balances.

(iii) The estimated listing expenses are estimated at RM4,000,000 and will be set off against the share capital and profit or loss accordingly. The apportionment is disclosed in Notes 3.03 and 3.04. The Company will bear all fees and expenses incidental to the Listing including professional fees, fees to authorities, underwriting, placement and brokerage fees, as well as printing, advertisement and other incidental charges relating to the Listing. If the actual proceeds are lower than budgeted proceeds above, the deficit will be funded out of the portion allocated for our working capital. Conversely, if the actual proceeds are higher than budgeted proceeds above, the excess will be utilised for our working capital accordingly.

NWE RESOURCES GROUP BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

3. **EFFECTS ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

3.01 **OTHER RECEIVABLES**

The movements in other receivables are as follows:

	RM
As at 31 March 2026/As per Pro Forma I	1,555,684
Pursuant to Proposed Utilisation of Proceeds	
- Estimated listing expenses	(787,385)
As per Pro Forma II	768,299

3.02 **CASH AND BANK BALANCES**

The movements in cash and bank balances are as follows:

	RM
As at 31 March 2026	2,401,850
Add: Pursuant to Proposed Public Issue	
- Proceeds to be raised from the Proposed Public Issue	28,629,108
As per Pro Forma I	31,030,958
Less: Pursuant to Proposed Utilisation of Proceeds	
- Estimated listing expenses	(3,212,615)
As per Pro Forma II	27,818,343

NWE RESOURCES GROUP BERHAD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

3. **EFFECTS ON THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

3.03 **SHARE CAPITAL**

The movements in share capital are as follows:

	Unit	**RM**
As at 31 March 2026/As per Pro Forma I	396,854,460	7,937,099
Add: Pursuant to Proposed Public Issue		
- Proceeds to be raised from the Proposed Public Issue	143,145,540	28,629,108
As per Pro Forma I	540,000,000	36,566,207
Less: Pursuant to Utilisation of Proceeds		
- Estimated listing expenses*	-	(1,406,382)
As per Pro Forma II	540,000,000	35,159,825

* The estimated listing expenses of RM1,406,382 directly attributable to the Proposed Public Issue will be offset against share capital and the remaining listing expenses of RM2,593,618 that is attributable to the Listing will be expensed off to profit and loss.

3.04 **RETAINED EARNINGS**

The movements in retained earnings are as follows:

	RM
As at 31 March 2026/As per Pro Forma I	15,033,568
Less: Pursuant to Proposed Utilisation of Proceeds	
- Estimated listing expenses*	(2,593,618)
As per Pro Forma II	12,439,950

* The estimated listing expenses of RM1,406,382 directly attributable to the Proposed Public Issue will be offset against share capital and the remaining listing expenses of RM2,593,618 that is attributable to the Listing will be expensed off to profit and loss.

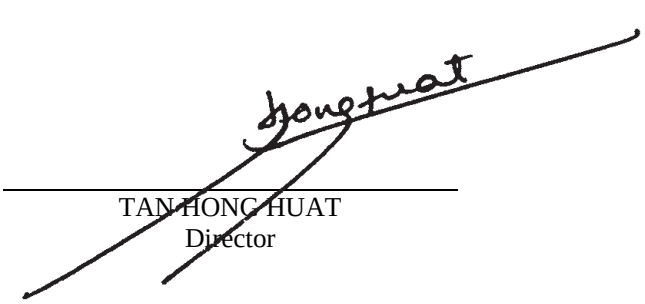
NWE RESOURCES GROUP BERHAD

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 1 September 2026.

On behalf of the Board of Directors



TAN HONG HUAT
Director

TAN CHOR HAN
Director

NWE RESOURCES GROUP BERHAD
Registration No.: 202401037003 (1582850-V)
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT ON CONSOLIDATED/COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

TGS TW PLT

CHARTERED ACCOUNTANTS

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants
Unit E-16-2B,
Level 16, Icon Tower (East)
No.1, Jalan 1/68F, Jalan Tun Razak
50400 Kuala Lumpur.
Tel : +603 9771 4326
Email: tgsaudit@tgs-tw.com
www.tgs-tw.com

The Board of Directors
NWE Resources Group Berhad
No. 5, Jalan Peguam U1/25
Seksyen U1, Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan

Dear Sirs,

Reporting Accountants' opinion on the Financial Information (as defined herein) contained in the Accountants' Report of NWE Resources Group Berhad ("NWE Resources" or "the Company")

Opinion

We have audited the accompanying consolidated/combined financial statements ("Financial Information") of the Company and of its subsidiaries (collectively known as "the Group/combining entities" or "NWE Resources Group") which comprise the consolidated/combined statements of financial position as at 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023, and the consolidated/combined statements of profit or loss and other comprehensive income, consolidated/combined statements of changes in equity and consolidated/combined statements of cash flows of the Group/combining entities for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023 and material accounting policy information and other explanatory notes to the consolidated/combined financial statements as set out on pages 5 to 72 in this report.

This Financial Information has been prepared for inclusion in the prospectus of NWE Resources Group in connection with the Listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad. This report is prepared for the purpose of complying with the Prospectus Guidelines issued by the Securities Commission Malaysia and for no other purpose.

In our opinion, the accompanying Financial Information gives a true and fair view of the consolidated/combined financial position of the Group/combining entities as at 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023, and of their financial performance and of their cash flows for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards and Paragraph 10.04 of Chapter 10, Part II Division 1, Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

TGS TW PLT 202105000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Financial Information* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group/combining entities in accordance with the By-Laws *(on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Financial Information

The Directors of the Group/combining entities are responsible for the preparation of the Financial Information of the Group/combining entities that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of Financial Information of the Group/combining entities that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Information of the Group/combining entities, the Directors are responsible for assessing the Group's/combining entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group/combining entities or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' responsibilities for the audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the Financial Information of the Group/combining entities as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Information.

TGS TW PLT 202105000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

Reporting Accountants' responsibilities for the audit of the Financial Information (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Information of the Group/combining entities, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's/combining entities' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's/combining entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountants' report to the related disclosures in the Financial Information of the Group/combining entities or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group/combining entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Information of the Group/combining entities, including the disclosures, and whether the Financial Information of the Group/combining entities represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the Financial Information of the Group/combining entities or business activities within the Group/combining entities as a basis for forming an opinion on the financial statements of the Group/combining entities. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit We remain solely responsible for our audit opinion.

TGS TW PLT 202105000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

Reporting Accountants' responsibilities for the audit of the Financial Information (Cont'd)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on distribution and use

This report is made solely to the Company and for inclusion in the prospectus of the Company to be issued in relation to the Listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for no other purposes. We do not assume responsibility to any other person for the content of this report.

Other matter

This report is made solely to the Board of Directors in connection with the Proposed Initial Public Offering of its major shareholder and for no other purpose. We do not assume responsibility to any other person for the content of this report.

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

LIM GE RU
03360/03/2028 J
Chartered Accountant

KUALA LUMPUR
1 September 2026

TGS TW PLT 202105000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	11,032,965	10,793,744	11,238,031	11,427,327
Investment property	5	-	-	83,903	86,796
Deferred tax assets	6	146,000	194,000	158,000	351,000
		11,178,965	10,987,744	11,479,934	11,865,123
Current assets					
Inventories	7	7,431,680	8,655,886	10,845,356	6,960,223
Trade receivables	8	9,367,398	7,424,997	5,158,027	7,378,329
Other receivables	9	1,555,684	1,386,753	555,905	1,831,762
Tax recoverable		42,065	-	-	-
Fixed deposit with a licensed bank	10	19,426	19,109	18,661	-
Cash and bank balances	11	2,401,850	3,084,481	1,964,713	1,547,420
		20,818,103	20,571,226	18,542,662	17,717,734
Asset classified as held-for-sale	12	-	309,009	-	-
		20,818,103	20,880,235	18,542,662	17,717,734
Total assets		31,997,068	31,867,979	30,022,596	29,582,857
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13(a)	7,937,099	7,937,099	-	-
Invested equities	13(b)	-	-	4,500,000	4,500,000
Merger deficit	14(a)	(3,437,089)	(3,437,089)	-	-
Foreign currency translation reserve	14(b)	(31,605)	(86,454)	(149,611)	(92,621)
Retained earnings		15,033,568	8,491,270	6,997,883	3,005,537
Total equity		19,501,973	12,904,826	11,348,272	7,412,916
LIABILITIES					
Non-current liabilities					
Lease liabilities	15	43,388	433,110	118,789	83,622
Bank borrowings	16	4,746,786	5,994,430	7,696,796	9,621,906
Deferred tax liabilities	6	191,200	132,000	116,000	134,200
		4,981,374	6,559,540	7,931,585	9,839,728

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023(CONT'D)

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
EQUITY AND LIABILITIES (CONT'D)					
LIABILITIES (CONT'D)					
Current liabilities					
Trade payables	17	1,151,142	2,577,856	1,505,380	2,534,487
Other payables	18	1,308,087	3,266,173	1,951,313	3,761,268
Contract liabilities	19	141,017	90,175	216,965	44,149
Lease liabilities	15	44,443	136,268	79,070	79,965
Bank borrowings	16	3,426,222	4,123,257	5,136,649	4,668,745
Tax payable		1,442,810	2,209,884	1,853,362	1,241,599
		7,513,721	12,403,613	10,742,739	12,330,213
Total liabilities		12,495,095	18,963,153	18,674,324	22,169,941
Total equity and liabilities		31,997,068	31,867,979	30,022,596	29,582,857

The accompanying notes form an integral part of the consolidated/combined financial statements.

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026 ,31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Revenue	20	41,629,059	43,490,364	45,565,049	35,237,095
Cost of sales		(19,826,679)	(23,201,006)	(26,662,632)	(21,509,523)
Gross profit		21,802,380	20,289,358	18,902,417	13,727,572
Other income		608,952	952,964	222,902	257,962
Administrative expenses		(8,016,461)	(8,028,459)	(7,424,733)	(6,044,653)
Selling and distribution expenses		(3,907,412)	(4,107,721)	(4,979,554)	(3,552,795)
Other expenses		(9,225)	(10,750)	(78,514)	(44,852)
Net (loss)/gain on impairment of financial assets		(273,957)	(22,368)	(326,845)	132,140
Profit from operations		10,204,277	9,073,024	6,315,673	4,475,374
Finance costs		(370,804)	(463,180)	(588,877)	(542,590)
Profit before tax	21	9,833,473	8,609,844	5,726,796	3,932,784
Taxation	22	(1,291,175)	(1,706,457)	(1,215,670)	(1,038,031)
Profit for the financial years		8,542,298	6,903,387	4,511,126	2,894,753
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		54,849	63,157	(56,990)	(67,727)
Total comprehensive income for the financial years, net of tax		8,597,147	6,966,544	4,454,136	2,827,026
Profit after tax attributable to:					
Owners of the Group/combining entities		8,542,298	6,903,387	4,511,126	2,894,753
Total comprehensive income attributable to:					
Owners of the Group/combining entities		8,597,147	6,966,544	4,454,136	2,827,026
Earnings per share:					
Basic (sen)	23	1.58	1.28	0.84	0.54
Diluted (sen)	23	*	*	*	*

* There are no dilutive earnings per share as the Group/combining entities do not have any dilutive instruments for the financial periods/years.

The accompanying notes form an integral part of the consolidated/combined financial statements.

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

		← Non distributable →				Distributable			
	Note	Share capital RM	Invested equity RM	Merger deficit RM	Foreign currency translation reserve RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
At 1 April 2022		-	3,500,000	-	(24,894)	485,784	3,960,890	-	3,960,890
Profit for the financial year		-	-	-	-	2,894,753	2,894,753	-	2,894,753
Exchange differences on translation of foreign operations		-	-	-	(67,727)	-	(67,727)	-	(67,727)
Total comprehensive income for the financial year		-	-	-	(67,727)	2,894,753	2,827,026	-	2,827,026
Transactions with owners:									
Incorporation of a subsidiary	13(b)	-	30	-	-	-	30	-	30
Subscriptions of additional shares in an existing subsidiary	13(b)	-	999,970	-	-	-	999,970	-	999,970
Dividends to owners of the combining entities	24	-	-	-	-	(375,000)	(375,000)	-	(375,000)
Total transactions with owners		-	1,000,000	-	-	(375,000)	625,000	-	625,000
At 31 March 2023		-	4,500,000	-	(92,621)	3,005,537	7,412,916	-	7,412,916

13. ACCOUNTANTS' REPORT *(cont'd)*

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023 (CONT'D)

		← Non distributable →				Distributable			
	Note	Share capital RM	Invested equity RM	Merger deficit RM	Foreign currency translation reserve RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
At 1 April 2023		-	4,500,000	-	(92,621)	3,005,537	7,412,916	-	7,412,916
Profit for the financial year		-	-	-	-	4,511,126	4,511,126	-	4,511,126
Exchange differences on translation of foreign operations		-	-	-	(56,990)	-	(56,990)	-	(56,990)
Total comprehensive income for the financial year		-	-	-	(56,990)	4,511,126	4,454,136	-	4,454,136
Transactions with owners:									
Acquisition of a subsidiary	13(b)	-	-	-	-	-	-	97,558	97,558
Acquisition of remaining interests in an existing subsidiary	13(b)	-	-	-	-	(8,780)	(8,780)	(97,558)	(106,338)
Dividends to owners of the combining entities	24	-	-	-	-	(510,000)	(510,000)	-	(510,000)
Total transactions with owners		-	-	-	-	(518,780)	(518,780)	-	(518,780)
At 31 March 2024		-	4,500,000	-	(149,611)	6,997,883	11,348,272	-	11,348,272

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023 (CONT'D)

		← Non distributable →				Distributable			
	Note	Share capital RM	Invested equity RM	Merger deficit RM	Foreign currency translation reserve RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
At 1 April 2024		-	4,500,000	-	(149,611)	6,997,883	11,348,272	-	11,348,272
Profit for the financial year		-	-	-	-	6,903,387	6,903,387	-	6,903,387
Exchange differences on translation of foreign operations		-	-	-	63,157	-	63,157	-	63,157
Total comprehensive income for the financial year		-	-	-	63,157	6,903,387	6,966,544	-	6,966,544
Transactions with owners:									
Issuance of ordinary shares	13(a)	10	-	-	-	-	10	-	10
Effect of restructuring exercise	13(a)	7,937,089	(4,500,000)	(3,437,089)	-	-	-	-	-
Dividends to owners of the Group/combining entities	24	-	-	-	-	(5,410,000)	(5,410,000)	-	(5,410,000)
Total transactions with owners		7,937,099	(4,500,000)	(3,437,089)	-	(5,410,000)	(5,409,990)	-	(5,409,990)
At 31 March 2025		7,937,099	-	(3,437,089)	(86,454)	8,491,270	12,904,826	-	12,904,826

NWE RESOURCES GROUP BERHAD
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CONSOLIDATED/COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023 (CONT'D)

		← Non distributable →				Distributable			
	Note	Share capital RM	Invested equity RM	Merger deficit RM	Foreign currency translation reserve RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
At 1 April 2025		7,937,099	-	(3,437,089)	(86,454)	8,491,270	12,904,826	-	12,904,826
Profit for the financial year		-	-	-	-	8,542,298	8,542,298	-	8,542,298
Exchange differences on translation of foreign operations		-	-	-	54,849	-	54,849	-	54,849
Total comprehensive income for the financial year		-	-	-	54,849	8,542,298	8,597,147	-	8,597,147
Transactions with owners:									
Dividends to owners of the Group/combining entities	24	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Total transactions with owners		-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
At 31 March 2026		7,937,099	-	(3,437,089)	(31,605)	15,033,568	19,501,973	-	19,501,973

The accompanying notes form an integral part of the consolidated/combined financial statements.

NWE RESOURCES GROUP BERHAD
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CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED
31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Cash flows from operating activities					
Profit before tax		9,833,473	8,609,844	5,726,796	3,932,784
Adjustments for:					
Depreciation of investment property		-	1,929	2,893	2,893
Depreciation of property, plant and equipment		729,511	771,829	517,683	409,961
Goodwill written off		-	-	42,839	-
Interest expenses		370,804	463,180	588,877	542,590
Interest income		(5,463)	(10,743)	(3,934)	(8,502)
Net allowance/(reversal) for expected credit losses on trade receivables		273,957	22,368	326,845	(132,140)
Net (reversal of)/provision for slow-moving inventories		(214,936)	102,426	(68,167)	510,065
Property, plant and equipment written off		-	-	19,217	-
Gain on disposal of property, plant and equipment		(16,000)	(743,696)	-	-
Unrealised gain on foreign exchange		-	-	-	(39,728)
Operating profit before working capital changes		10,971,346	9,217,137	7,153,049	5,217,923
Changes in working capital:					
Inventories		1,439,142	2,087,044	(3,816,966)	(1,060,840)
Receivables	**A**	(2,385,289)	(3,120,186)	2,663,661	(1,019,630)
Payables	**B**	(1,484,800)	487,336	(2,899,056)	(2,252,363)
Contract liabilities		50,842	(126,790)	172,816	(41,372)
Cash generated from operations		8,591,241	8,544,541	3,273,504	843,718
Interest received		5,146	10,295	3,466	8,502
Tax refund		2,458	-	-	-
Tax paid		(1,995,572)	(1,369,935)	(429,107)	(227,222)
Net cash from operating activities		6,603,273	7,184,901	2,847,863	624,998
Cash flows from investing activities					
Acquisition of property, plant and equipment	**C**	(659,723)	(255,162)	(209,398)	(2,345,795)
Acquisition of a subsidiary, net of cash acquired	13(b)	-	-	110,366	-
Acquisition of remaining equity interest in a subsidiary from NCI		-	-	(106,338)	-
Incorporation of a subsidiary		-	-	-	30
Interest received		317	448	468	-
Proceed from disposal of property, plant and equipment		16,000	989,044	-	-
Subscriptions of additional shares in an existing subsidiary		-	-	-	999,970
Net cash (used in)/from investing activities		(643,406)	734,330	(204,902)	(1,345,795)

NWE RESOURCES GROUP BERHAD
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CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED
31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023 (CONT'D)

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Cash flows from financing activities					
Dividend paid	**D**	(3,900,000)	(3,510,000)	-	(375,000)
Interest paid		(370,804)	(463,180)	(588,877)	(542,590)
Proceed from issuance of share capital		-	10	-	-
Net (repayments)/drawndown of bankers' acceptance		(456,000)	(726,000)	(25,000)	2,589,549
Net repayments of term loans		(1,488,679)	(1,989,758)	(1,432,206)	(1,550,717)
Repayments of lease liabilities	**E**	(481,547)	(173,244)	(103,934)	(112,672)
Net cash (used in)/from financing activities		(6,697,030)	(6,862,172)	(2,150,017)	8,570
Net cash (decrease)/increase in cash and cash equivalents		(737,163)	1,057,059	492,944	(712,227)
Effect of foreign exchange translation		54,849	63,157	(56,990)	(67,727)
Cash and cash equivalents at beginning of the financial years		3,103,590	1,983,374	1,547,420	2,327,374
Cash and cash equivalents at end of the financial years		2,421,276	3,103,590	1,983,374	1,547,420
Cash and cash equivalents at end of the financial years comprises:					
Cash and bank balances		2,401,850	3,084,481	1,964,713	1,547,420
Fixed deposit with a licensed bank		19,426	19,109	18,661	-
		2,421,276	3,103,590	1,983,374	1,547,420

NOTES TO THE CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
A. Receivables					
Net changes during the financial years		(2,385,289)	(3,120,186)	3,173,661	(1,019,630)
Less: Dividend in specie	**D**	-	-	(510,000)	-
		(2,385,289)	(3,120,186)	2,663,661	(1,019,630)
B. Payables					
Net changes during the financial years		(3,384,800)	2,387,336	(2,899,056)	(2,252,363)
Add: Dividend paid	**D**	1,900,000	-	-	-
Less: Dividend payable	**D**	-	(1,900,000)	-	-
		(1,484,800)	487,336	(2,899,056)	(2,252,363)

NWE RESOURCES GROUP BERHAD
(Incorporated in Malaysia)

CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED
31 MARCH 2026, 31 MARCH 2025, 31 MARCH 2024 AND 31 MARCH 2023 (CONT'D)

NOTES TO THE CONSOLIDATED/COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
C. Acquisition of property, plant and equipment					
Total additions	4	659,723	799,925	347,604	2,345,795
Less: Acquisition through lease arrangements		-	(544,763)	(138,206)	-
Total cash payment		659,723	255,162	209,398	2,345,795
D. Dividends paid					
Total dividends declared	24	(2,000,000)	(5,410,000)	(510,000)	(375,000)
Add: Receivables		-	-	510,000	-
Less/Add: Payables	**B**	(1,900,000)	1,900,000	-	-
Total dividend paid		(3,900,000)	(3,510,000)	-	(375,000)
E. Cash outflows for leases as a lessee					
Included in net cash from operating activities					
Payment relating to short-term leases	21	62,169	52,618	56,400	84,000
Included in net cash (used in)/from financing activities					
Payment of lease liabilities		481,547	173,244	103,934	112,672
Payment of interest of lease liabilities		22,412	20,318	8,268	7,811
		503,959	193,562	112,202	120,483
		566,128	246,180	168,602	204,483

The accompanying notes form an integral part of the consolidated/combined financial statements.

NWE RESOURCES GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE CONSOLIDATED/COMBINED FINANCIAL STATEMENTS

1. Corporate information

(a) Introduction

This report has been prepared solely to comply with the Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the prospectus of NWE Resources Group Berhad ("the Company") in connection with the Listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (hereinafter defined as "the Listing") and should not be relied upon for any other purposes.

(b) Background

The Company was incorporated on 3 September 2024 as a private limited liability company under the name of NWE Resources Group Sdn. Bhd. and domiciled in Malaysia. On 12 November 2025, the Company was converted to public limited liability company and assumed its present name.

The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at No. 5, Jalan Peguam U1/25, Seksyen U1, Hicom-Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan.

(c) Principal activities

The Company's principal activity is investment holding.

The details of the subsidiaries as of the date of this report are as follows:

Name of company	Effective interest %	Date of incorporation	Principal activities
North West Enterprise Sdn. Bhd. ("North West Enterprise")	100	3 October 1979	Repackaging, manufacturing, and distributing hospitality amenities, personal care products, and food and beverages products
M-Plan Sdn. Bhd. ("M-Plan")	100	17 March 1982	Supply of health foods and personal care products

1. **Corporate information (Cont'd)**

(c) **Principal activities (Cont'd)**

The details of the subsidiaries as of the date of this report are as follows: (Cont'd)

Name of company	Effective interest %	Date of incorporation	Principal activities
NWE Biotech Sdn. Bhd. ("NWE Biotech")	100	10 August 2022	Research and development and formulation of health foods
Held through NWE Biotech			
NWE Nutra Sdn. Bhd. ("NWE Nutra")	100	5 October 2011	Supply of health foods

(d) **Auditors**

The relevant financial period/years of the audited financial statements used for the purpose of the consolidated/combined financial statements ("Relevant Financial Period/Years") and the auditors are as follows:

Company	Relevant Financial Period/Years	Auditors
NWE Resources Group Berhad	FYE 31 March 2026	TGS TW PLT
	FPE 31 March 2025	TGS TW PLT
North West Enterprise	FYE 31 March 2026	TGS TW PLT
	FYE 31 March 2025	TGS TW PLT
	FYE 31 March 2024	TGS TW PLT
	FPE 31 March 2023*	TGS TW PLT
M-Plan	FYE 31 March 2026	TGS TW PLT
	FYE 31 March 2025	TGS TW PLT
	FYE 31 March 2024	TGS TW PLT
	FYE 31 March 2023	TGS TW PLT
NWE Biotech	FYE 31 March 2026	TGS TW PLT
	FYE 31 March 2025	TGS TW PLT
	FYE 31 March 2024	TGS TW PLT
	FPE 31 March 2023	TGS TW PLT
NWE Nutra	FYE 31 March 2026	TGS TW PLT
	FYE 31 March 2025	TGS TW PLT
	FPE 31 March 2024	TGS TW PLT

FPE - Financial period ended
FYE - Financial year ended

* The Company has changed its financial year end from September to March. As such, the financial statement for the previous financial years ended 31 March 2022 and 31 March 2023 was reaudited by TGS TW PLT.

1. **Corporate information (Cont'd)**

(d) **Auditors (Cont'd)**

The audited financial statements of NWE Resources Group Berhad, North West Enterprise, M-Plan, NWE Biotech and its subsidiary for the Relevant Financial Period/Years reported above were not subject to any qualification or modification.

(e) **Combined financial statements for the financial years ended 31 March 2024 and 31 March 2023**

The combined financial statements for the financial years ended 31 March 2024 and 31 March 2023 consist of the financial statements of the combining entities as disclosed in Note 1(c) to the financial statements, which were under common control throughout the financial years under review by virtue of common controlling shareholder.

The financial information to this report is based on the respective audited financial statements of the combining entities with applicable appropriate adjustments and reclassifications made for the purpose of this report.

The combined financial statements consist of the financial statements of combining entities, which are prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs") and based on the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountants in relation to the Listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the combining entities to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

The financial information as presented in the combined financial statements for the financial years ended 31 March 2024 and 31 March 2023 may not correspond with the consolidated financial statements of the Group, after incorporating/effecting the relevant acquisitions as the combined financial statements reflect business combination under common control for the purpose of the Listing. Consequently, such financial information from the combined financial statements does not purport to predict the financial positions, results of operations and cash flows of the combining entities.

1. **Corporate information (Cont'd)**

(f) **Consolidated financial statements for the financial years ended 31 March 2026 and 31 March 2025**

The consolidated financial statements of the Group have been prepared in accordance with MFRSs and IFRSs.

During the financial years ended 31 March 2026 and 31 March 2025, the Group applied merger method of accounting arising from the acquisition of the entire equity interest of North West Enterprise, M-plan, NWE Biotech and NWE Nutra by the Company in business combinations under common control.

2. **Basis of preparation**

(a) **Statement of compliance**

The consolidated/combined financial statements of the Group/combining entities have been prepared in accordance with MFRSs and IFRSs.

The consolidated/combining financial statements have been prepared using financial information obtained from the records of the Group/combining entities during the reporting periods.

The consolidated/combined financial statements of the Group/combining entities have been prepared under the historical cost convention, unless otherwise indicated in the consolidated/combined financial statements.

Adoption of amended standards

During the financial years, the Group has adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for the current financial period:

Amendments to MFRS 121 Lack of Exchangeability

2. **Basis of preparation (Cont'd)**

(a) **Statement of compliance (Cont'd)**

Standards issued but not yet effective

The Group has not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	Annual Improvements - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountabilities: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
MFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
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

The Group intends to adopt the above new and amendments to MFRSs when they become effective.

The initial applications of the above-mentioned MFRSs are not expected to have any significant impacts on the consolidated financial statements of the Group.

2. **Basis of preparation (Cont'd)**

(b) **Functional and presentation currency**

These consolidated/combined financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's/combining entities' functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) **Significant accounting judgements, estimates and assumptions**

The preparation of the Group's/combining entities' consolidated/combined financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's/combining entities' accounting policies that have the most significant effect on the amounts recognised in the consolidated/combined financial statements:

Functional currency

The Group/combining entities measure foreign currency transactions in the respective functional currencies of the Group/combining entities and their subsidiaries. In determining the functional currencies of the entities in the Group/combining entities, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group/combining entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Management has assessed those prices are mainly denominated and settled in the respective local currency of the entities of the Group/combining entities. In addition, most of the entities cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group/combining entities are its respective local currency.

Classification between investment properties and property, plant and equipment

The Group/combining entities have developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Judgements (Cont'd)

Classification between investment properties and property, plant and equipment (Cont'd)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased out separately under a finance lease), the Group/combining entities would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

Determining the lease term of contracts with renewal and termination options - Group/combining entities as lessee

The Group/combining entities determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if they are reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if they are reasonably certain not to be exercised.

The Group/combining entities apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group/combining entities reassess the lease term if there is a significant event or change in circumstances that is within its control and affect its ability to exercise or not to exercise the option to renew or to terminate.

The Group/combining entities include the renewal period as part of the lease term for leases of building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below.

Useful lives of property, plant and equipment and investment properties

The Group/combining entities regularly review the estimated useful lives of property, plant and equipment and investment properties based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and investment properties would increase the recorded depreciation and decrease the value of property, plant and equipment and investment properties.

Deferred tax assets

Deferred tax assets are recognised for all unutilised business losses and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unutilised business losses and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group/combining entities estimate the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's/combining entities' products, the Group/combining entities might be required to reduce the value of its inventories.

Provision for expected credit losses ("ECLs") of financial assets at amortised cost

The Group/combining entities review the recoverability of its receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group/combining entities use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's/combining entities' past history, existing market conditions at the end of each reporting period.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Key sources of estimation uncertainty (Cont'd)

Provision for expected credit losses ("ECLs") of financial assets at amortised cost (Cont'd)

The Group/combining entities use a provision matrix to calculate expected credit loss for receivables. The provision rates are based on number of days past due.

The provision matrix is initially based on the Group's/combining entities' historical observed default rates. The Group/combining entities will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate.

Determination of transaction prices

The Group/combining entities are required to determine the transaction price in respect of each of their contracts with customers. In making such judgement the Group/combining entities assess the impact of any variable consideration in the contract due to discounts or penalties.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group/combining entities use the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group/combining entities would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group/combining entities estimate the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Key sources of estimation uncertainty (Cont'd)

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group/combining entities recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. **Material accounting policies**

The Group/combining entities apply the material accounting policies set out below, consistently throughout all periods presented in the consolidated/combined financial statements, unless otherwise stated.

(a) **Consolidation**

Common control business combination outside the scope of MFRS 3

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, and accordingly the accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the Group/combining entities in the consolidated/combined financial statements.

In applying merger accounting, consolidated/combined financial statements items of the Group/combining entities or businesses for the reporting years in which the common control combination occurs, and for any comparative years disclosed, are included in the financial statements of the entity as if the combination had occurred from the date when the Group/combining entities first under the control of the controlling party or parties prior to the common control combination.

A single uniform set of accounting policies is adopted by the entity. Therefore, the entity recognised the assets, liabilities and equity of the Group/combining entities or business at the carrying amounts in the consolidated/combined financial statements of the controlling party or parties to the common control combination.

3. **Material accounting policies (Cont'd)**

(a) **Consolidation (Cont'd)**

Common control business combination outside the scope of MFRS 3 (Cont'd)

Under the merger method of accounting, the results of subsidiaries are presented as if the merger had been effected throughout the current and previous years. The assets and liabilities are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On combination, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any share premium, capital redemption reserve and any other reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in merger reserve.

(b) **Foreign currencies**

(i) Foreign currency transactions and balances

Transactions in foreign currency are recorded in the functional currency of the Group/combining entities using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are included in profit or loss.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the reporting period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations denominated in functional currencies other than RM are translated to RM at the rate of exchange prevailing at the reporting date and income and expenses, excluding foreign operations in hyperinflationary economies, are translated to RM at exchange rates at the dates of the transactions.

3. **Material accounting policies (Cont'd)**

(b) **Foreign currencies (Cont'd)**

(ii) Foreign operations (Cont'd)

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve ("FCTR") in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the FCTR related that foreign operation reclassified to profit or loss as part of the gain or loss on disposal.

(c) **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use.

Capital work-in-progress consists of a building under renovation for intended use as office building. It is reclassified to property, plant and equipment once it is available for use. The amount is stated at cost and it is not depreciated until it is ready for its intended use.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/combining entities and their cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Capital work-in-progress is not depreciated until the assets are ready for its intended use.

3. **Material accounting policies (Cont'd)**

(c) **Property, plant and equipment (Cont'd)**

(iii) Depreciation (Cont'd)

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Freehold land and buildings	2%
Computers and software	25%
Furniture and fittings	10%
Mould	10%
Office equipment	10% - 12%
Plant and machinery	10%
Renovation	10%
Signboard	10%
Motor vehicles	20%
Office	Over the lease term
Hostel	Over the lease term

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(d) **Leases**

(i) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group/combining entities allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group/combining entities are a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) Recognition exemption

The Group/combining entities have elected not to recognised right-of-use ("ROU") assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group/combining entities recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. **Material accounting policies (Cont'd)**

(d) **Leases (Cont'd)**

(iii) Depreciation

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Motor vehicles	20%
Office	Over the lease term
Hostel	Over the lease term

(e) **Investment properties**

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measure at cost, including transaction cost, less any accumulated depreciation and impairment loss.

Investment properties are depreciated on a straight-line basis to write down the cost of each asset to their residual values over their estimated useful lives. The principal annual depreciation rate is:

Freehold building	2%

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each reporting date.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Upon disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

(f) **Financial instruments**

At the reporting date, the Group/combining entities carry financial assets at amortised cost on their consolidated/combined statements of financial position. The Group's/combining entities' financial assets at amortised cost are trade receivables, other receivables, fixed deposit with a licensed bank and cash and bank balances.

At the reporting date, the Group/combining entities carry only financial liabilities at amortised cost on their consolidated/combined statements of financial position. The Group's/combining entities' financial liabilities at amortised cost include trade payables, other payables and bank borrowings.

3. **Material accounting policies (Cont'd)**

(g) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out basis. The cost of finished goods and work-in-progress consists of direct material, direct labour and an appropriate share of production overheads based on normal operating capacity.

(h) **Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Freehold building is not depreciated once classified as held for sale.

(i) **Contract liabilities**

Contract liability is the obligation to transfer goods or services to customers for which the Group/combining entities have received the consideration or has billed the customer. The Group's/combining entities' contract liabilities are recognised as revenue when the Group/combining entities perform their obligation under the contract.

(j) **Revenue recognition**

(i) Revenue from contracts with customers

The Group/combining entities recognise revenue from the following major sources:

(a) Sales of goods

The Group/combining entities sales of goods in local and overseas markets. Revenue from sales of goods is recognised when control of the products has transferred, being the products are delivered to the customers.

Following delivery of the goods to the customers' location, the customers have full discretion over the manner of distribution and price to sell the goods and bear the risk of obsolescence and loss in relation to the goods.

3. **Material accounting policies (Cont'd)**

(j) **Revenue recognition (Cont'd)**

(i) Revenue from contracts with customers (Cont'd)

The Group/combining entities recognise revenue from the following major sources: (Cont'd)

(a) Sales of goods (Cont'd)

Revenue is recognised based on the price specified in the contract net of the rebates, discounts and taxes.

A receivable is recognised by the Group/combining entities when the goods are delivered as this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due. No element of financing is deemed present as the revenue recognised with a credit term of cash term to 120 days.

(b) Sales of formulation

The Group/combining entities generate revenue from the sale of formulations for nutritional supplements. Revenue is recognised when control of the formulation has transferred to the customer, typically upon delivery of the formulation and related documentation.

Following delivery, customers obtain full discretion over the use of the formulation and bear the risk associated with its subsequent development, production, or commercialisation.

Revenue is recognised based on the price specified in the contract, net of any rebates, discounts or taxes.

A receivable is recognised by the Group/combining entities when the formulation is delivered, as this represents the point in time at which the right to consideration becomes unconditional. No element of financing is deemed present where the revenue recognised involves a credit term of cash term to 30 days.

(ii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

13. ACCOUNTANTS' REPORT *(cont'd)*

4. Property, plant and equipment

	Freehold land and buildings RM	Computers and software RM	Furniture and fittings RM	Mould RM	Office equipment RM	Plant and machinery RM	Renovation RM	Signboard RM	Motor vehicles RM	Office RM	Hostel RM	Capital work-in-progress RM	Total RM
Cost													
At 1 April 2022	9,916,323	414,879	265,931	135,028	466,086	755,364	1,496,961	11,043	1,695,750	-	-	-	15,157,365
Additions	-	63,547	-	-	28,840	1,547,947	703,500	1,961	-	-	-	-	2,345,795
At 31 March 2023	9,916,323	478,426	265,931	135,028	494,926	2,303,311	2,200,461	13,004	1,695,750	-	-	-	17,503,160
Additions	-	7,347	13,509	-	40,335	67,700	633	-	79,874	138,206	-	-	347,604
Written off	-	(414,879)	(255,824)	(100,173)	(270,167)	(378,846)	(1,484,581)	(9,243)	-	-	.	-	(2,913,713)
At 31 March 2024	9,916,323	70,894	23,616	34,855	265,094	1,992,165	716,513	3,761	1,775,624	138,206	-	-	14,937,051
Additions	-	8,436	16,029	2,600	23,850	7,670	10,556	1,910	578,535	-	47,764	102,575	799,925
Reclassification from investment property	144,656	-	-	-	-	-	-	-	-	-	-	-	144,656
Disposal	(433,967)	-	-	-	-	-	-	-	(636,398)	-	-	-	(1,070,365)
Transferred to asset held-for-sale	(372,300)	-	-	-	-	-	-	-	-	-	-	-	(372,300)
At 31 March 2025	9,254,712	79,330	39,645	37,455	288,944	1,999,835	727,069	5,671	1,717,761	138,206	47,764	102,575	14,438,967
Additions	-	25,677	141,278	-	58,901	183,877	225,650	24,340	-	-	-	-	659,723
Disposal	-	-	-	-	-	-	-	-	(344,866)	-	-	-	(344,866)
Transferred to asset held-for-sale	372,300	-	-	-	-	-	-	-	-	-	-	-	372,300
At 31 March 2026	9,627,012	105,007	180,923	37,455	347,845	2,183,712	952,719	30,011	1,372,895	138,206	47,764	102,575	15,126,124

13. ACCOUNTANTS' REPORT *(cont'd)*

4. Property, plant and equipment (Cont'd)

	Freehold land and buildings RM	Computers and software RM	Furniture and fittings RM	Mould RM	Office equipment RM	Plant and machinery RM	Renovation RM	Signboard RM	Motor vehicles RM	Office RM	Hostel RM	Capital work-in-progress RM	Total RM
Accumulated depreciation													
At 1 April 2022	1,168,904	412,294	257,508	107,787	354,219	523,859	1,449,049	9,784	1,382,468	-	-	-	5,665,872
Charge for the financial year	197,875	17,453	1,649	7,487	29,441	35,514	15,190	376	104,976	-	-	-	409,961
At 31 March 2023	1,366,779	429,747	259,157	115,274	383,660	559,373	1,464,239	10,160	1,487,444	-	-	-	6,075,833
Charge for the financial year	197,875	18,741	2,971	5,609	31,010	87,356	38,546	376	107,558	27,641	-	-	517,683
Written off	-	(414,878)	(255,537)	(100,173)	(262,083)	(378,846)	(1,473,737)	(9,242)	-	-	-	-	(2,894,496)
At 31 March 2024	1,564,654	33,610	6,591	20,710	152,587	267,883	29,048	1,294	1,595,002	27,641	-	-	3,699,020
Charge for the financial year	197,875	19,450	2,885	3,724	27,707	231,653	72,179	567	185,494	27,641	2,654	-	771,829
Reclassification from investment property	62,682	-	-	-	-	-	-	-	-	-	-	-	62,682
Disposal	(188,621)	-	-	-	-	-	-	-	(636,396)	-	-	-	(825,017)
Transferred to asset held-for-sale	(63,291)	-	-	-	-	-	-	-	-	-	-	-	(63,291)
At 31 March 2025	1,573,299	53,060	9,476	24,434	180,294	499,536	101,227	1,861	1,144,100	55,282	2,654	-	3,645,223
Charge for the financial year	185,094	23,550	7,919	3,346	32,369	197,184	77,887	1,784	156,813	27,641	15,924	-	729,511
Disposal	-	-	-	-	-	-	-	-	(344,866)	-	-	-	(344,866)
Transferred from asset held-for-sales	63,291	-	-	-	-	-	-	-	-	-	-	-	63,291
At 31 March 2026	1,821,684	76,610	17,395	27,780	212,663	696,720	179,114	3,645	956,047	82,923	18,578	-	4,093,159
Carrying amount													
At 31 March 2026	7,805,328	28,397	163,528	9,675	135,182	1,486,992	773,605	26,366	416,848	55,283	29,186	102,575	11,032,965
At 31 March 2025	7,681,413	26,270	30,169	13,021	108,650	1,500,299	625,842	3,810	573,661	82,924	45,110	102,575	10,793,744
At 31 March 2024	8,351,669	37,284	17,025	14,145	112,507	1,724,282	687,465	2,467	180,622	110,565	-	-	11,238,031
At 31 March 2023	8,549,544	48,679	6,774	19,754	111,266	1,743,938	736,222	2,844	208,306	-	-	-	11,427,327

4. **Property, plant and equipment (Cont'd)**

(a) Including in carrying amount of property, plant and equipment are right-of-use assets as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Motor vehicles	-	497,017	79,005	208,301
Office	55,283	82,924	110,565	-
Hostel	29,186	45,110	-	-
	84,469	625,051	189,570	208,301

(b) Depreciation charge of right-of-use assets are as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Motor vehicles	-	77,219	91,583	104,976
Office	27,641	27,641	27,641	-
Hostel	15,924	2,654	-	-
	43,565	107,514	119,224	104,976

(c) Additions of property, plant and equipment under lease arrangement is as follow:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Motor vehicles	-	574,236	-	-
Office	-	-	138,206	-
Hostel	-	47,764	-	-
	-	622,000	138,206	-

(d) The carrying amount of motor vehicle amounted to RM Nil (31.3.2025: RM10,048, 31.3.2024: RM79,005 and 31.3.2023: RM147,961) is registered in the name of a Director and is held in trust on behalf of the Group/combining entities.

(e) The freehold land of the Group/combining entities was not separable from its freehold buildings and hence, depreciation was charged at the aggregate amount of freehold land and buildings.

(f) The freehold land and buildings of the Group/combining entities have been pledged to a licensed bank as security for banking facilities granted to the Group/combining entities as disclosed in Note 16 to the consolidated/combined financial statements.

5. **Investment property**

	Freehold building RM
Cost	
At 1 April 2022/31 March 2023/31 March 2024	144,656
Reclassification to property, plant and equipment	(144,656)
At 31 March 2025/31 March 2026	-
Accumulated depreciation	
At 1 April 2022	54,967
Charge for the financial year	2,893
At 31 March 2023	57,860
Charge for the financial year	2,893
At 31 March 2024	60,753
Charge for the financial year	1,929
Reclassification to property, plant and equipment	(62,682)
At 31 March 2025/31 March 2026	-
Carrying amount	
At 31 March 2025/31 March 2026	-
At 31 March 2024	83,903
At 31 March 2023	86,796

Investment property comprises of freehold building leased to a third party.

(a) During the financial year ended 31 March 2025, the Company reclassified a property from investment property to property, plant and equipment as it is now occupied for the Company's own use.

(b) The freehold building of the Group/combining entities has been pledged to a licensed bank as security for banking facilities granted to the Group/combining entities as disclosed in Note 16 to the consolidated/combined financial statements.

(c) Income and expenses recognised in profit or loss.

The following are recognised in profit or loss in respect of investment property:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Rental income	-	18,056	29,040	26,400
Direct operating expenses	-	(296)	(988)	(2,131)

5. **Investment property (Cont'd)**

(d) The fair values of the investment property of the Group/combining entities were estimated by the Directors based on the recent transacted prices in the market of properties with similar condition and location. In estimating the fair value of the investment property, the highest and best use of the investment property is its current use. The fair values are within Level 3 of the fair value hierarchy.

Fair value measurements of the investment property were categories as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Freehold building	-	-	274,000	280,000

6. **Deferred tax assets/(liabilities)**

	Assets RM	Liabilities RM	Net RM
At 1 April 2022	217,000	(4,300)	212,700
Recognised in profit or loss	134,000	(129,900)	4,100
At 31 March 2023	351,000	(134,200)	216,800
Recognised in profit or loss	(193,000)	18,200	(174,800)
At 31 March 2024	158,000	(116,000)	42,000
Recognised in profit or loss	36,000	(16,000)	20,000
At 31 March 2025	194,000	(132,000)	62,000
Recognised in profit or loss	(48,000)	(59,200)	(107,200)
At 31 March 2026	146,000	(191,200)	(45,200)

The components and movements of deferred tax assets/(liabilities) at the end of the reporting date are as follows:

Deferred tax assets	Property, plant and equipment RM	Provisions RM	Inventories written down RM	Unutilised business losses RM	Unabsorbed capital allowance RM	Total RM
At 1 April 2022	6,000	211,000	-	-	-	217,000
Recognised in profit or loss	12,000	-	122,000	-	-	134,000
At 31 March 2023	18,000	211,000	122,000	-	-	351,000
Recognised in profit or loss	(50,000)	(127,000)	(16,000)	-	-	(193,000)
At 31 March 2024	(32,000)	84,000	106,000	-	-	158,000
Recognised in profit or loss	6,000	5,000	25,000	-	-	36,000
At 31 March 2025	(26,000)	89,000	131,000	-	-	194,000
Recognised in profit or loss	(142,000)	14,000	(58,000)	121,000	17,000	(48,000)
At 31 March 2026	(168,000)	103,000	73,000	121,000	17,000	146,000

6. **Deferred tax assets/(liabilities) (Cont'd)**

The components and movements of deferred tax assets/(liabilities) at the end of the reporting date are as follows: (Cont'd)

Deferred tax liabilities	**Property, plant and equipment RM**
At 1 April 2022	(4,300)
Recognised in profit or loss	(129,900)
At 31 March 2023	(134,200)
Recognised in profit or loss	18,200
At 31 March 2024	(116,000)
Recognised in profit or loss	(16,000)
At 31 March 2025	(132,000)
Recognised in profit or loss	(59,200)
At 31 March 2026	(191,200)

7. **Inventories**

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Raw materials	3,613,288	3,622,108	4,488,228	1,995,950
Work-in-progress	115,096	171,166	117,206	18,990
Finished goods	1,518,755	2,211,785	2,300,338	2,398,895
Trading goods	2,184,541	2,650,827	3,939,584	2,546,388
	7,431,680	8,655,886	10,845,356	6,960,223
Recognised in profit or loss				
Inventories recognised as cost of sales	16,715,322	15,866,624	23,722,973	18,373,215
Provision for slow-moving inventories	146,442	215,116	176,648	510,065
Reversal of slow-moving inventories	(361,378)	(112,690)	(244,815)	-

Provision for slow-moving inventories is presented in cost of sales.

The reversal of slow-moving inventories was made during the financial years when the related inventories were sold.

8. **Trade receivables**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Trade receivables	9,813,604	7,795,696	5,929,448	8,259,451
Less: Allowances for ECLs	(446,206)	(370,699)	(771,421)	(881,122)
	9,367,398	7,424,997	5,158,027	7,378,329

Trade receivables are non-interest bearing and are generally from cash terms to 90 days (31.3.2025: cash terms to 120 days, 31.3.2024: cash terms to 120 days and 31.3.2023: cash terms to 120 days). They are recognised at their original invoice which represent their fair values on initial recognition.

Included in trade receivables is an amount of RM Nil (31.3.2025: RM33,032, 31.3.2024: RM3,161 and 31.3.2023: RM422,014) due from companies in which Directors have interests. These amounts are unsecured, non-interest bearing and repayable from cash term (31.3.2025: cash term, 31.3.2024: cash term and 31.3.2023: cash terms to 120 days).

The movement in allowances for ECLs of trade receivables is as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
At beginning of the financial years	370,699	771,421	881,122	1,013,262
Acquisition of a subsidiary	-	-	423,090	-
Allowance for ECLs during the financial years	477,989	317,645	461,202	-
Reversal of ECLs during the financial years	(204,032)	(295,277)	(134,357)	(132,140)
Written off during the financial years	(198,450)	(423,090)	(859,636)	-
At end of the financial years	446,206	370,699	771,421	881,122

The following table provides information about the exposure to credit risk and allowance for ECLs for trade receivables:

	Gross amount RM	ECLs RM	Net amount RM
31.3.2026			
Not past due	3,112,089	(420)	3,111,669
Past due:			
1 to 30 days	1,978,196	(871)	1,977,325
31 to 60 days	824,297	(7,720)	816,577
61 to 90 days	783,600	(6,018)	777,582
More than 90 days	2,752,118	(67,873)	2,684,245
	9,450,300	(82,902)	9,367,398
Credit impaired:			
Past due more than 90 days			
Individual impaired	363,304	(363,304)	-
	9,813,604	(446,206)	9,367,398

8. **Trade receivables (Cont'd)**

The following table provides information about the exposure to credit risk and allowance for ECLs for trade receivables: (Cont'd)

	Gross amount RM	ECLs RM	Net amount RM
31.3.2025			
Not past due	3,346,642	-	3,346,642
Past due:			
1 to 30 days	1,175,624	-	1,175,624
31 to 60 days	2,072,383	-	2,072,383
61 to 90 days	250,633	-	250,633
More than 90 days	579,715	-	579,715
	7,424,997	-	7,424,997
Credit impaired:			
Past due more than 90 days			
Individual impaired	370,699	(370,699)	-
	7,795,696	(370,699)	7,424,997
31.3.2024			
Not past due	2,744,619	-	2,744,619
Past due:			
1 to 30 days	1,309,146	-	1,309,146
31 to 60 days	393,244	-	393,244
61 to 90 days	210,760	-	210,760
More than 90 days	500,258	-	500,258
	5,158,027	-	5,158,027
Credit impaired:			
Past due more than 90 days			
Individual impaired	771,421	(771,421)	-
	5,929,448	(771,421)	5,158,027
31.3.2023			
Past due:			
1 to 30 days	2,047,100	-	2,047,100
31 to 60 days	806,110	-	806,110
61 to 90 days	241,783	-	241,783
More than 90 days	4,283,336	-	4,283,336
	7,378,329	-	7,378,329
Credit impaired:			
Past due more than 90 days			
Individual impaired	881,122	(881,122)	-
	8,259,451	(881,122)	7,378,329

8. **Trade receivables (Cont'd)**

The foreign currency profile of trade receivables is as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
United States Dollar ("USD")	-	13,274	13,274	903,807
Singapore Dollar ("SGD")	-	-	-	412,851

9. **Other receivables**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Non-trade receivables	57,969	53,795	126,101	509,577
Less: Allowances for ECLs	-	-	(98,890)	-
	57,969	53,795	27,211	509,577
Deposits	282,952	1,053,578	50,830	51,890
Advances to suppliers	121,920	276,046	477,114	463,299
Prepayments	305,458	3,334	750	806,996
Prepayments for IPO expenses	787,385	-	-	-
	1,555,684	1,386,753	555,905	1,831,762

Included in other receivables is an amount of Nil (31.3.2025: Nil, 31.3.2024: Nil and 31.3.2023: RM423,798) due from a company in which Directors have interests. The amount is unsecured, non-interest bearing and repayable on demand.

Included in deposits is an amount of Nil (31.3.2025: RM1,000,000, 31.3.2024: Nil and 31.3.2023: Nil) which is related to the purchase of factory. This amount is refundable.

The movement in allowances for ECLs of other receivables is as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
At beginning of the financial years	-	98,890	-	-
Acquisition of a subsidiary	-	-	98,890	-
Written off	-	(98,890)	-	-
At end of the financial years	-	-	98,890	-

The foreign currency profile of other receivables is as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
USD	-	-	-	124,336
Japanese Yen ("JPY")	-	-	-	253,845

10. **Fixed deposit with a licensed bank**

The interest rates of the fixed deposit with a licensed bank of the Group/combining entities ranged from 1.75% to 2.30% (31.3.2025: 2.30% to 2.50%, 31.3.2024: 2.35% to 2.75% and 31.3.2023: Nil) per annum. The maturity of the fixed deposit is 1 month (31.3.2025: 1 month, 31.3.2024: 1 month and 31.3.2023: Nil).

11. **Cash and bank balances**

The foreign currency profile of cash and bank balances are as follows:

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
USD	4,802	78,179	1,320	98,378
SGD	326	2,946	513	23,017

12. **Asset classified as held-for-sale**

	Freehold building RM
At 1 April 2022/31 March 2023/31 March 2024	-
Transferred from property, plant and equipment	309,009
At 31 March 2025	309,009
Transferred to property, plant and equipment	(309,009)
At 31 March 2026	-

On 26 March 2025, the Group/combining entities decided to dispose its freehold building within the next 12 months. The process is currently ongoing. As at the current financial year ended 31 March 2026, the sale is no longer expected to be completed within the required timeframe and is therefore no longer considered highly probable. Accordingly, the freehold building has been reclassified back to property, plant and equipment.

The freehold building of the Group/combining entities has been pledged to a licensed bank as security for banking facilities granted to the Group/combining entities as disclosed in Note 16 to the consolidated/combined financial statements.

13. Share capital/Invested equities

(a) Share capital

	Number of ordinary shares			
	31.3.2026 Units	**31.3.2025 Units**	**31.3.2024 Units**	**31.3.2023 Units**
Issued and fully paid				
At beginning of the financial years	396,854,460	-	-	-
Issuance of ordinary shares	-	10	-	-
Effect of restructuring exercise	-	396,854,450	-	-
At end of the financial years	396,854,460	396,854,460	-	-

	Amount			
	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Issued and fully paid				
At beginning of the financial years	7,937,099	-	-	-
Issuance of ordinary shares	-	10	-	-
Effect of restructuring exercise	-	7,937,089	-	-
At end of the financial years	7,937,099	7,937,099	-	-

The Company was incorporated with a paid-up share capital of RM10 comprising 10 ordinary shares that was subscribed for subscribers' shares on the date of incorporation.

On 30 September 2024, the Company entered into a share sale agreement for acquisition of subsidiaries by issuance of 396,854,450 new ordinary shares at an issue price of RM0.02 per ordinary share for total consideration of RM7,937,089. The acquisition was completed on 30 September 2024.

The new ordinary shares issued in previous financial year shall rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

13. **Share capital/Invested equities (Cont'd)**

(b) **Invested equities**

	North West Enterprise Units	M-Plan Units	NWE Biotech Units	Total Units
Issued and fully paid				
Number of ordinary shares:				
At 1.4.2022	2,000,000	1,500,000	-	3,500,000
Incorporation of a subsidiary	-	-	3	3
Subscriptions of additional shares in an existing subsidiary	-	-	99,997	99,997
At 31.3.2023/ 31.3.2024	2,000,000	1,500,000	100,000	3,600,000
Effect of restructuring exercise	(2,000,000)	(1,500,000)	(100,000)	(3,600,000)
At 31.3.2025/31.3.2026	-	-	-	-

	North West Enterprise RM	M-Plan RM	NWE Biotech RM	Total RM
Issued and fully paid				
Amount:				
At 1.4.2022	2,000,000	1,500,000	-	3,500,000
Incorporation of a subsidiary	-	-	30	30
Issuance of share in an existing subsidiary	-	-	999,970	999,970
At 31.3.2023/ 31.3.2024	2,000,000	1,500,000	1,000,000	4,500,000
Effect of restructuring exercise	(2,000,000)	(1,500,000)	(1,000,000)	(4,500,000)
At 31.3.2025/31.3.2026	-	-	-	-

Invested equities comprised the aggregate number of issued and paid-up ordinary shares of North West Enterprise, M-Plan and NWE Biotech.

Incorporation of a subsidiary

On 10 August 2022, NWE Biotech was incorporated with a paid-up share capital of RM30 comprising 3 ordinary shares that was subscribed for subscribers' shares on the date of incorporation.

13. **Share capital/Invested equities (Cont'd)**

(b) **Invested equities (Cont'd)**

Additional subscription of a subsidiary

On 14 February 2023, NWE Biotech issued 99,997 new ordinary shares of RM10 each for a total cash consideration of RM999,970 for working capital purpose.

Acquisition of a subsidiary

On 15 February 2024, NWE Biotech acquired 51% equity interest in NWE Nutra, with purchase consideration of RM144,378 in cash.

	NWE Nutra RM
Fair value consideration	144,378
Fair value of identifiable assets acquired and liabilities assumed	
Trade receivables (Gross RM427,437 Less: Allowance for ECLs RM423,090)	4,347
Other receivable (Gross RM98,890 Less: Allowance for ECLs RM98,890)	-
Bank balances	254,744
Other payables	(59,994)
	199,097
NCI	(97,558)
Total identifiable net assets	101,539
Goodwill on consolidation	42,839
Goodwill arising from business combination	
Fair value of consideration paid	144,378
Fair value of identifiable assets acquired assumed	(101,539)
Goodwill arising on consolidation*	42,839

* During the FYE 31 March 2024, written off of goodwill amounting to RM42,839 has been recognised in other expenses in the consolidated/combined statements of profit or loss and other comprehensive income of the Group/combining entities due to the recoverability issue of the subsidiary.

	NWE Nutra RM
Net cash inflow arising from acquisition of a subsidiary	
Fair value of consideration paid	144,378
Cash and cash equivalents acquired	(254,744)
	(110,366)

13. **Share capital/Invested equities (Cont'd)**

(b) **Invested equities (Cont'd)**

Acquisition of a subsidiary (Cont'd)

On 22 February 2024, NWE Biotech acquired the remaining 49% equity interest in NWE Nutra. The purchase consideration for the acquisition consists of cash consideration of RM106,338. As a result, the equity interest in NWE Nutra held by NWE Biotech was increased from 51% to 100%.

14. **Reserve**

(a) **Merger deficit**

The merger deficit is the difference between the cost of merger and the share capital of the subsidiaries upon consolidation under the merger acquisition principle.

(b) **Foreign currency translation reserve**

Translation reserve of the Group/combining entities represents foreign exchange differences arising from the translation of the financial statements of foreign operation whose functional currencies are different from that of the Group's/combining entities' functional currency.

15. **Lease liabilities**

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Non-current	43,388	433,110	118,789	83,622
Current	44,443	136,268	79,070	79,965
	87,831	569,378	197,859	163,587

The maturity analysis of lease liabilities at the end of the reporting period:

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Within 1 year	46,800	157,842	84,204	84,171
Between 1 - 5 years	44,042	462,645	123,496	85,803
	90,842	620,487	207,700	169,974
Less: Future finance charges	(3,011)	(51,109)	(9,841)	(6,387)
Present value of lease liabilities	87,831	569,378	197,859	163,587

The Group/combining entities lease motor vehicles, office and hostel. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

16. **Bank borrowings**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Secured				
Bankers' acceptance	2,034,000	2,490,000	3,216,000	3,241,000
Term loans	6,139,008	7,627,687	9,617,445	11,049,651
	8,173,008	10,117,687	12,833,445	14,290,651
Non-current				
Term loans	4,746,786	5,994,430	7,696,796	9,621,906
Current				
Bankers' acceptance	2,034,000	2,490,000	3,216,000	3,241,000
Term loans	1,392,222	1,633,257	1,920,649	1,427,745
	3,426,222	4,123,257	5,136,649	4,668,745
	8,173,008	10,117,687	12,833,445	14,290,651

The bank borrowings are secured by the following:

(a) First partly legal charge over the Group's/combining entities' freehold land and buildings as disclosed in Notes 4, 5 and 12 to the consolidated/combined financial statements;
(b) Facilities agreement;
(c) Personal guarantees from Directors of the Group/combining entities; and
(d) Special Relief Facility Scheme guarantees from Government of Malaysia.

The bank borrowings bear interest rates from 3.36% to 4.92% (31.3.2025: 3.38% to 5.16%, 31.3.2024: 3.23% to 6.89% and 31.3.2023: 3.08% to 6.63%) per annum. The term loans are repayable by 60 to 206 (31.3.2025: 60 to 206, 31.3.2024: 56 to 240 and 31.3.2023: 56 to 240) monthly instalments. The bankers' acceptance are repayable within 4 (31.3.2025: 4, 31.3.2024: 4 and 31.3.2023: 4) months.

17. **Trade payables**

The normal trade credit terms granted to the Group/combining entities generally from cash term to 90 days (31.3.2025: cash term to 90 days, 31.3.2024: cash term to 90 days and 31.3.2023: cash term to 90 days).

Included in trade payables is an amount of Nil (31.3.2025: Nil, 31.3.2024: Nil and 31.3.2023: RM283,599) due from companies in which Directors have interests. These amounts are unsecured, non-interest bearing and repayable on Nil (31.3.2025: Nil, 31.3.2024: Nil and 31.3.2023: cash terms).

17. **Trade payables (Cont'd)**

The foreign currency profile of trade payables are as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
USD	-	59,847	-	374,740
Chinese Yuan ("RMB")	-	143,676	54,497	326,490

18. **Other payables**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Non-trade payables	473,542	653,941	1,005,581	3,332,246
Accruals	642,556	584,353	922,273	395,035
Dividend payable	-	1,900,000	-	-
Deposits received	191,989	127,879	23,459	33,987
	1,308,087	3,266,173	1,951,313	3,761,268

Included in non-trade payables of the Group/combining entities is an amount of Nil (31.3.2025: RM371,957, 31.3.2024: RM336,895 and 31.3.2023: RM323,015) due to the Director of the Company who is also one of the shareholders of the Company. These amounts are unsecured, non-interest bearing and repayable on demand.

Included in non-trade payables of the Group/combining entities is an amount of Nil (31.3.2025: RM106,557, 31.3.2024: RM500,096 and 31.3.2023: RM1,068,333) due to shareholders of the Company. These amounts are unsecured, non-interest bearing and repayable on demand.

Included in non-trade payables is an amount of Nil (31.3.2025: Nil, 31.3.2024: RM4,229 and 31.3.2023: RM500) due to a person connected to a Director respectively. These amounts are unsecured, non-interest bearing and repayable on demand.

19. **Contract liabilities**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
At beginning of the financial years	90,175	216,965	44,149	85,521
Invoice issued	1,146,000	93,841	378,870	295,098
Recognised to profit or loss	(1,095,158)	(220,631)	(206,054)	(336,470)
At end of the financial years	141,017	90,175	216,965	44,149

The contract liabilities primarily relate to the advance consideration received from customers, which revenue is recognised upon delivery of goods.

20. **Revenue**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Revenue from contracts with customers:				
Sales of goods	38,989,059	41,080,364	43,836,849	35,237,095
Sales of formulation	2,640,000	2,410,000	1,728,200	-
	41,629,059	43,490,364	45,565,049	35,237,095
Timing of revenue recognition:				
At a point in time	41,629,059	43,490,364	45,565,049	35,237,095
Geographical market:				
- Indonesia	336,736	849,256	1,410,879	972,640
- Singapore	1,723,741	1,686,436	1,085,570	734,688
- Brunei	55,685	-	-	1,920
- Hong Kong	740,316	65,875	28,485	-
- South Korea	-	-	388,191	348,386
- Republic of Maldives	22,244	20,030	29,237	63,252
- Malaysia	38,750,337	40,868,767	42,622,687	33,116,209
	41,629,059	43,490,364	45,565,049	35,237,095

21. **Profit before tax**

Profit before tax is determined after charging/(crediting) amongst other, the following items:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
After charging:				
Auditors' remuneration				
- Statutory	90,000	71,600	55,133	40,240
- Non-statutory	39,500	-	-	-
Net allowance for expected credit losses on trade receivables	273,957	22,368	326,845	-
Depreciation of investment property	-	1,929	2,893	2,893
Depreciation of property, plant and equipment	729,511	771,829	517,683	409,961
Goodwill written off	-	-	42,839	-
Interest expenses:				
- bank borrowings	348,392	442,862	580,609	534,779
- lease liabilities	22,412	20,318	8,268	7,811
Net provision for slow-moving inventories	-	102,426	-	510,065
Property, plant and equipment written off	-	-	19,217	-
Realised loss on foreign exchange	-	-	-	44,852
Short-term leases (a)	62,169	52,618	56,400	84,000
After crediting:				
Interest income:				
- bank	(5,146)	(10,295)	(3,466)	(8,502)
- fixed deposit with a licensed bank	(317)	(448)	(468)	-
Rental income	(84,000)	(102,056)	(113,040)	(184,000)
Realised gain on foreign exchange	(410,855)	(91,606)	(102,877)	-
Net reversal of allowance for expected credit losses on trade receivables	-	-	-	(132,140)
Net reversal of slow-moving inventories	(214,936)	-	(68,167)	-
Gain on disposal of property, plant and equipment	(16,000)	(743,696)	-	-
Unrealised gain on foreign exchange	-	-	-	(39,728)

(a) The Group/combining entities lease a number of properties with contract terms of not more than one year. These leases are short-term. The Group/combining entities have elected not to recognise right-of-use assets and lease liabilities for these leases.

22. **Taxation**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Tax expenses recognised in profit or loss				
Current tax				
Current financial years provision	2,114,381	1,718,388	1,367,404	1,028,854
(Over)/Under provision in prior financial years	(930,406)	8,069	(326,534)	13,277
	1,183,975	1,726,457	1,040,870	1,042,131
Deferred tax				
Origination and reversal temporary differences	131,000	(25,000)	167,000	(4,100)
(Over)/Under provision in prior financial years	(23,800)	5,000	7,800	-
	107,200	(20,000)	174,800	(4,100)
	1,291,175	1,706,457	1,215,670	1,038,031

A reconciliation of income tax expenses applicable to profit before tax at the statutory tax rate to income tax expenses at the effective income tax of the Group/combining entities are as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Profit before tax	9,833,473	8,609,844	5,726,796	3,932,784
At Malaysia statutory tax rate of 24% (31.3.2025: 24%, 31.3.2024: 24% and 31.3.2023: 24%)	2,360,034	2,066,363	1,374,431	943,868
Change in tax rate for first and second tranches of chargeable income	-	(135,000)	(135,000)	(135,000)
Expenses not deductible for tax purposes	473,616	238,422	394,025	215,886
Income exempted under pioneer status	(496,753)	-	-	-
Income not subject to tax	(2,804)	-	-	-
Movement of deferred tax assets not recognised	(88,712)	(476,397)	(99,052)	-
(Over)/Under provision of current tax in prior financial years	(930,406)	8,069	(326,534)	13,277
(Over)/Under provision of deferred tax in prior financial years	(23,800)	5,000	7,800	-
	1,291,175	1,706,457	1,215,670	1,038,031

22. **Taxation (Cont'd)**

The Group/combining entities received a letter dated 30 November 2023 from Malaysian Investment Development Authority ("MIDA") in relation to its application for exemption of tax under Section 127(3A) of the Income Tax Act 1967 for carrying out special qualifying activity - nutraceutical formulations, bioactive ingredient, personalised nutrition, gut health and microbiome, beauty and skin health, sports nutrition, cognitive health, immune support, sustainable sourcing, clinical trials and efficacy studies in the abovementioned letter, Pursuant to Paragraph 2 of the abovementioned letter, the Group/combining entities have been granted a hundred percent (100%) tax exemption of the statutory income for a period of five (5) Years of Assessment ("YA") commencing from YA 2024 to YA 2028. As such, it is eligible for tax exemption on 100% of its statutory business income (if any) for the YA 2024 to YA 2028. On 21 September 2025, MIDA formally granted approval for this tax exemption.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Property,plant & equipment	-	(161,657)	-	-
Unutilised business losses	-	531,290	2,354,619	2,767,337
	-	369,633	2,354,619	2,767,337

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset. The expiry of unutilised business losses is as follows:

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Unutilised business losses				
YA 2028	-	213,395	2,036,724	2,449,442
YA 2029	-	7,907	7,907	7,907
YA 2030	-	7,472	7,472	7,472
YA 2031	-	296,205	296,205	296,205
YA 2033	-	6,311	6,311	6,311
	-	531,290	2,354,619	2,767,337

Any amount not utilised upon expiry of the above year of assessment will be disregarded.

In accordance with the provision of Finance Act 2018, the unutilised business losses could be carried forward for a maximum of seven consecutive years of assessment. Any balance of the unutilised business losses at the end of the seventh year shall be disregarded.

22. **Taxation (Cont'd)**

Unrecognised deferred tax assets (Cont'd)

The Finance Act 2021 stated that the time frame to carry forward unutilised business losses for year of assessment 2019 and subsequent years of assessment be extended from seven to ten consecutive years of assessment. The other temporary difference do not expire under current tax legislation.

Deferred tax assets have not been recognised in respect of these items as it may not have sufficient taxable profits to be used to offset.

23. **Earnings per share**

Basic earnings per share

The basic earnings per share are calculated based on the profit for the financial period/years attributable to owners of the Group/combining entities and the enlarged number of ordinary shares in issue during the financial years as follows:

	31.3.2026 RM	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
Profit attributable to owners of the Group/combining entities	8,542,298	6,903,387	4,511,126	2,894,753
Number of enlarged ordinary shares (units)	540,000,000	540,000,000	540,000,000	540,000,000
Basic earnings per ordinary share (sen)	1.58	1.28	0.84	0.54

* Assumed to the number of enlarged ordinary shares upon Listing

Diluted earnings per share

There are no diluted earnings per share as the Group/combining entities do not have any dilutive potential ordinary shares outstanding as at the end of the reporting date.

24. **Dividends**

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Dividends recognised as distribution to owners of the Group/combining entities:				
NWE Resources Group Berhad				
An interim single-tier dividend of approximately RM0.01 per ordinary share in respect of the financial year ended 31 March 2026, declared on 17 November 2025 and paid on 20 November 2025	1,000,000	-	-	-
An interim single-tier dividend of approximately RM0.01 per ordinary share in respect of the financial year ended 31 March 2026, declared on 13 March 2026 and paid on 16 March 2026	1,000,000	-	-	-
An interim single-tier dividend of RM0.01 per ordinary share in respect of the financial year ended 31 March 2025 declared on 31 December 2024 and paid on 24 March 2025	-	3,000,000	-	-
An interim single-tier dividend of RM0.01 per ordinary share in respect of the financial year ended 31 March 2025 declared on 31 March 2025 and paid on 29 April 2025	-	1,900,000	-	-
M-Plan Sdn. Bhd.				
An interim single-tier dividend of RM0.30 per ordinary share in respect of the financial year ended 31 March 2025 declared on 15 July 2024 and paid on 6 August 2024	-	450,000	-	-

24. Dividends (Cont'd)

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Dividends recognised as distribution to owners of the Group/combining entities: (Cont'd)				
M-Plan Sdn. Bhd. (Cont'd)				
An interim single-tier dividend of RM0.04 per ordinary share in respect of the financial year ended 31 March 2025 declared on 18 July 2024 and paid on 22 January 2025	-	60,000	-	-
An interim single-tier dividend of RM0.34 per ordinary share in respect of the financial year ended 31 March 2024 declared on 1 March 2024 and paid on 29 March 2024	-	-	510,000	-
An interim single-tier dividend of RM0.25 per ordinary share in respect of the financial year ended 31 March 2023 declared on 22 March 2023 and paid on 28 March 2023	-	-	-	375,000
	2,000,000	5,410,000	510,000	375,000

25. Staff costs

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Salaries and other emoluments	4,995,520	5,206,414	4,926,055	4,607,869
Defined contribution plans	500,884	369,401	444,117	381,349
Social security contribution	58,624	52,768	53,992	44,854
Employment insurance system	5,471	3,700	5,476	4,714
	5,560,499	5,632,283	5,429,640	5,038,786

25. **Staff costs (Cont'd)**

Included in staff costs is aggregate amount of remuneration received and receivable by the Directors of the Group/combining entities during the financial period/years as below:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Directors				
Salaries and other emoluments	578,700	321,600	286,600	271,100
Defined contribution plans	67,845	32,657	31,392	32,612
Social security contribution	3,950	1,248	1,040	917
Employment insurance system	190	16	-	-
	650,685	355,521	319,032	304,629

26. **Reconciliation of liabilities arising from financing activities**

The table below shows the details changes in the liabilities of the Group/combining entities arising from financing activities, including both cash and non-cash changes:

	At 1.4.2025 RM	Additions RM	Repayment RM	At 31.3.2026 RM
Lease liabilities	569,378	-	(481,547)	87,831
Bankers' acceptance	2,490,000	6,582,000	(7,038,000)	2,034,000
Term loans	7,627,687	36,757	(1,525,436)	6,139,008
	10,687,065	6,618,757	(9,044,983)	8,260,839

	At 1.4.2024 RM	Additions RM	Repayment RM	At 31.3.2025 RM
Lease liabilities	197,859	544,763	(173,244)	569,378
Bankers' acceptance	3,216,000	6,884,000	(7,610,000)	2,490,000
Term loans	9,617,445	32,315	(2,022,073)	7,627,687
	13,031,304	7,461,078	(9,805,317)	10,687,065

26. **Reconciliation of liabilities arising from financing activities (Cont'd)**

The table below shows the details changes in the liabilities of the Group/combining entities arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1.4.2023 RM	Additions RM	Repayment RM	At 31.3.2024 RM
Lease liabilities	163,587	138,206	(103,934)	197,859
Bankers' acceptance	3,241,000	8,833,000	(8,858,000)	3,216,000
Term loans	11,049,651	33,434	(1,465,640)	9,617,445
	14,454,238	9,004,640	(10,427,574)	13,031,304

	At 1.4.2022 RM	Additions RM	Repayment RM	At 31.3.2023 RM
Lease liabilities	276,259	-	(112,672)	163,587
Bankers' acceptance	651,451	12,876,116	(10,286,567)	3,241,000
Term loans	12,600,368	917,696	(2,468,413)	11,049,651
	13,528,078	13,793,812	(12,867,652)	14,454,238

27. **Related party disclosures**

(a) Identifying related parties

For the purposes of these consolidated/combined financial statements, parties are considered to be related to the Group/combining entities if the Group/combining entities have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group/combining entities and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group/combining entities either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group/combining entities, having authority and responsibility for planning, directing and controlling the activities of the Group/combining entities directly or indirectly.

27. **Related party disclosures (Cont'd)**

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the consolidated/combined financial statements, the significant related party transactions of the Group/combining entities are as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Transactions with companies in which Directors have interests:				
Sales to	-	242,341	1,016,822	1,056,317
Purchase from	(141,932)	(289,136)	(663,891)	(182,130)
Sub contractor wages	-	(111,186)	(33,000)	(2,000)
Transportation	-	-	-	(1,500)

(c) Compensation of key management personnel

Other than Directors' remuneration disclosed in Note 25 to the consolidated/combined financial statements, the remuneration of key management personnel is as follows:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Salaries and other emoluments	813,545	350,000	212,000	175,500
Defined contribution plans	96,258	42,715	25,980	19,575
Social security contribution	7,044	2,526	1,040	917
Employment insurance system	806	289	119	105
	917,653	395,530	239,139	196,097

28. **Segment information**

For management purposes, the Group/combining entities are organised into business units based on their products and services, and has three reportable segments as follows:

Supply of personal care	Trading business for hotel supplies, manufacturing, importing and distributing of personal care products, cosmetic product, skincare products, cleaning chemicals and other chemicals products, repacking, importing and distribution of condiments, instant beverages, tea, coffee, food supplements and others.
Supply of health foods	Manufacture of biotech pharmaceuticals and manufacture of other food products N.E.C. and retail sale of any kind of product by direct sales or door-to-door sales persons.
Investment holdings:	Investment holding

Management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated/combined financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent throughout all periods.

28. **Segment information (Cont'd)**

	Note	Supply of personal care RM	Supply of health food RM	Investment holdings RM	Adjustments and eliminations RM	Consolidated RM
31.3.2026						
Revenue						
External customers		17,396,156	24,232,903	-	-	41,629,059
Inter-segment	A	3,876,748	-	-	(3,876,748)	-
Total revenue		21,272,904	24,232,903	-	(3,876,748)	41,629,059
Results						
Interest income		818	4,645	-	-	5,463
Interest expenses		(357,603)	(21,971)	-	8,770	(370,804)
Depreciation of property, plant and equipment		(352,161)	(534,503)	(1,217)	158,370	(729,511)
Other non-cash items	B	97,929	(140,950)	-	-	(43,021)
Segment profit/(loss)	C	4,096,828	6,297,964	2,629,268	(2,825,246)	10,198,814
Segment assets						
Additions to property, plant and equipment		402,975	1,061,645	24,340	(829,237)	659,723
Segment assets	D	18,153,394	16,177,868	9,020,158	(11,500,352)	31,851,068
Segment liabilities	E	9,213,746	4,086,963	368,850	(2,808,474)	10,861,085

28. **Segment information (Cont'd)**

	Note	Supply of personal care RM	Supply of health food RM	Investment holdings RM	Adjustments and eliminations RM	Consolidated RM
31.3.2025						
Revenue						
External customers		20,094,187	23,396,177	-	-	43,490,364
Inter-segment	A	3,220,105	-	-	(3,220,105)	-
Total revenue		23,314,292	23,396,177	-	(3,220,105)	43,490,364
Results						
Interest income		1,102	9,641	-	-	10,743
Interest expenses		(438,918)	(32,795)	-	8,533	(463,180)
Depreciation of investment property		-	(1,929)	-	-	(1,929)
Depreciation of property, plant and equipment		(309,760)	(617,947)	-	155,878	(771,829)
Other non-cash items	B	(124,794)	743,696	-	-	618,902
Segment profit/(loss)	C	3,745,233	5,555,248	4,984,941	(5,223,141)	9,062,281
Segment assets						
Additions to property, plant and equipment		451,685	348,240	-	-	799,925
Segment assets	D	19,382,427	13,874,397	9,937,540	(11,829,394)	31,364,970
Segment liabilities	E	12,067,530	5,842,947	1,915,500	(3,204,708)	16,621,269

28. **Segment information (Cont'd)**

	Note	Supply of personal care RM	Supply of health food RM	Investment holdings RM	Adjustments and eliminations RM	Consolidated RM
31.3.2024						
Revenue						
External customers		21,615,791	23,949,258	-	-	45,565,049
Inter-segment	A	3,543,380	-	-	(3,543,380)	-
Total revenue		25,159,171	23,949,258	-	(3,543,380)	45,565,049
Results						
Interest income		1,333	2,601	-	-	3,934
Interest expenses		(560,337)	(43,406)	-	14,866	(588,877)
Depreciation of investment property		-	(2,893)	-	-	(2,893)
Depreciation of property, plant and equipment		(282,615)	(390,946)	-	155,878	(517,683)
Other non-cash items	B	(264,518)	(56,216)	-	-	(320,734)
Segment profit	C	2,477,080	3,798,341	-	36,318	6,311,739
Segment assets						
Additions to property, plant and equipment		76,877	270,727	-	-	347,604
Segment assets	D	20,861,974	11,659,215	-	(2,656,593)	29,864,596
Segment liabilities	E	14,300,954	4,587,612	-	(2,183,604)	16,704,962

28. **Segment information (Cont'd)**

	Note	Supply of personal care RM	Supply of health food RM	Investment holdings RM	Adjustments and eliminations RM	Consolidated RM
31.3.2023						
Revenue						
External customers		19,603,060	15,634,035	-	-	35,237,095
Inter-segment	A	6,003,050	-	-	(6,003,050)	-
Total revenue		25,606,110	15,634,035	-	(6,003,050)	35,237,095
Results						
Interest income		612	7,890	-	-	8,502
Interest expenses		(535,733)	(27,824)	-	20,967	(542,590)
Depreciation of investment property		-	(2,893)	-	-	(2,893)
Depreciation of property, plant and equipment		(283,136)	(282,703)	-	155,878	(409,961)
Other non-cash items	B	(338,197)	-	-	-	(338,197)
Segment profit	C	2,917,338	2,138,670	-	(589,136)	4,466,872
Segment assets						
Additions to property, plant and equipment		70,598	2,275,197	-	-	2,345,795
Segment assets	D	22,927,116	10,576,533	-	(4,271,792)	29,231,857
Segment liabilities	E	18,076,552	6,465,209	-	(3,747,619)	20,794,142

28. **Segment information (Cont'd)**

Adjustments and eliminations

A. Inter-segment revenue are eliminated on consolidated/combined financial statements.

B. Other material non-cash items consist of the following as presented in the respective notes to the consolidated/combined financial statements:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Goodwill written off	-	-	(42,839)	-
Property, plant and equipment written off	-	-	(19,217)	-
Net (allowance)/reversal for expected credit losses on trade receivables	(273,957)	(22,368)	(326,845)	132,140
Net reversal of/(provision for) slow-moving inventories	214,936	(102,426)	68,167	(510,065)
Gain on disposal of property, plant & equipment	16,000	743,696	-	-
Unrealised gain on foreign exchange	-	-	-	39,728
	(43,021)	618,902	(320,734)	(338,197)

C. The following items are added to/(deducted from) segment profit to arrive at profit before tax reported in the consolidated/combined statements of profit or loss and other comprehensive income:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Segment profit	10,198,814	9,062,281	6,311,739	4,466,872
Interest income	5,463	10,743	3,934	8,502
Interest expenses	(370,804)	(463,180)	(588,877)	(542,590)
Profit before tax	9,833,473	8,609,844	5,726,796	3,932,784

28. **Segment information (Cont'd)**

Adjustments and eliminations (Cont'd)

D. The following items are added to segment assets to arrive at total assets reported in the consolidated/combined statements of financial position:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Segment assets	31,851,068	31,364,970	29,864,596	29,231,857
Asset classified as held-for-sale	-	309,009	-	-
Deferred tax assets	146,000	194,000	158,000	351,000
Total assets	31,997,068	31,867,979	30,022,596	29,582,857

E. The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated/combined statements of financial position:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Segment liabilities	10,861,085	16,621,269	16,704,962	20,794,142
Deferred tax liabilities	191,200	132,000	116,000	134,200
Tax payable	1,442,810	2,209,884	1,853,362	1,241,599
Total liabilities	12,495,095	18,963,153	18,674,324	22,169,941

Geographic information

Revenue based on the geographical location is disclosed in Note 20 to the consolidated/combined financial statements. Non-current assets information based on the geographical location of assets are not presented as the Group/combining entities are conducted principally in Malaysia.

Non-current assets for this purpose consist of property, plant and equipment, investment property and deferred tax assets.

Major customer

The following is the major customer contributing revenue which equals to ten percent (10%) or more of the total revenue of the Group/combining entities.

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Customer A	5,780,070	5,861,943	6,529,705	-

29. **Financial instruments**

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis at amortised cost.

The following table analyses the financial assets and liabilities in the consolidated/combined statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
At amortised cost				
Financial assets				
Trade receivables	9,367,398	7,424,997	5,158,027	7,378,329
Other receivables	340,921	1,107,373	78,041	561,467
Fixed deposit with a licensed bank	19,426	19,109	18,661	-
Cash and bank balances	2,401,850	3,084,481	1,964,713	1,547,420
	12,129,595	11,635,960	7,219,442	9,487,216
At amortised cost				
Financial liabilities				
Trade payables	1,151,142	2,577,856	1,505,380	2,534,487
Other payables	1,308,087	3,266,173	1,951,313	3,761,268
Bank borrowings	8,173,008	10,117,687	12,833,445	14,290,651
	10,632,237	15,961,716	16,290,138	20,586,406

(b) Financial risk management objectives and policies

The Group's/combining entities' financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's/combining entities' operations whilst managing their credit, liquidity and market risks. The Group/combining entities operate within clearly defined guidelines that are approved by the Board and the combining entities' policy is not to engage in speculative transactions.

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

The following sections provide details regarding the Group's/combining entities' exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group/combining entities if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The Group's/combining entities' exposure to credit risk arises principally from trade receivables, other receivables, fixed deposit with a licensed bank and cash and bank balances. There are no significant changes as compared to previous financial years.

The Group/combining entities have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group/combining entities assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when Group/combining entities determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the consolidated/combined statements of financial position as at the reporting date represent the Group's/combining entities' maximum exposure to credit risk.

There are no significant changes as compared to previous financial years.

Credit risk concentration

As at the end of the financial period/years, the Group/combining entities have 2 (31.3.2025: 1, 31.3.2024: 2 and 31.3.2023: 2) receivables that owed the Group/combining entities more than 10% each and accounted for approximately 27% (31.3.2025: 33%, 31.3.2024: 45% and 31.3.2023: 37%) of the trade receivables outstanding.

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group/combining entities will encounter difficulty in meeting their financial obligations as they fall due. The Group's/combining entities' exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's/combining entities' funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group/combining entities finance their liquidity through internally generated cash flows and minimise liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group/combining entities can be required to pay.

	On demand within 1 year RM	1 to 5 years RM	More than 5 years RM	Total contractual cash flows RM	Total carrying amount RM
31.3.2026					
Non-derivative financial liabilities					
Trade payables	1,151,142	-	-	1,151,142	1,151,142
Other payables	1,308,087	-	-	1,308,087	1,308,087
Lease liabilities	46,800	44,042	-	90,842	87,831
Bankers' acceptance	2,034,000	-	-	2,034,000	2,034,000
Term loans	1,629,060	5,113,837	73,862	6,816,759	6,139,008
	6,169,089	5,157,879	73,862	11,400,830	10,720,068
31.3.2025					
Non-derivative financial liabilities					
Trade payables	2,577,856	-	-	2,577,856	2,577,856
Other payables	3,266,173	-	-	3,266,173	3,266,173
Lease liabilities	157,842	462,645	-	620,487	569,378
Bankers' acceptance	2,490,000	-	-	2,490,000	2,490,000
Term loans	1,949,581	4,571,154	2,139,340	8,660,075	7,627,687
	10,441,452	5,033,799	2,139,340	17,614,591	16,531,094

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group/combining entities can be required to pay. (Cont'd)

	On demand within 1 year RM	1 to 5 years RM	More than 5 years RM	Total contractual cash flows RM	Total carrying amount RM
31.3.2024					
Non-derivative financial liabilities					
Trade payables	1,505,380	-	-	1,505,380	1,505,380
Other payables	1,951,313	-	-	1,951,313	1,951,313
Lease liabilities	84,204	123,496	-	207,700	197,859
Bankers' acceptance	3,216,000	-	-	3,216,000	3,216,000
Term loans	2,327,598	5,692,767	3,105,892	11,126,257	9,617,445
	9,084,495	5,816,263	3,105,892	18,006,650	16,487,997
31.3.2023					
Non-derivative financial liabilities					
Trade payables	2,534,487	-	-	2,534,487	2,534,487
Other payables	3,761,268	-	-	3,761,268	3,761,268
Lease liabilities	84,171	85,803	-	169,974	163,587
Bankers' acceptance	3,241,000	-	-	3,241,000	3,241,000
Term loans	1,900,440	7,008,189	4,128,082	13,036,711	11,049,651
	11,521,366	7,093,992	4,128,082	22,743,440	20,749,993

(iii) Market risk

(a) Foreign currency risk

The Group/combining entities are exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of the Group/combining entities. The currencies giving rise to this risk are primarily USD, SGD, RMB and JPY.

The Group/combining entities have not entered into any derivative instruments for hedging or trading purposes. Where possible, the combining entities would apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's/combining entities' foreign currency denominated financial assets at the end of the reporting period are as follows:

	Denominated in				
	USD	**SGD**	**RMB**	**JPY**	**Total**
	RM	**RM**	**RM**	**RM**	**RM**
31.3.2026					
Cash and bank balances	4,802	326	-	-	5,128
31.3.2025					
Trade receivables	13,274	-	-	-	13,274
Cash and bank balances	78,179	2,946	-	-	81,125
Trade payables	(59,847)	-	(143,676)	-	(203,523)
	31,606	2,946	(143,676)	-	(109,124)
31.3.2024					
Trade receivables	13,274	-	-	-	13,274
Cash and bank balances	1,320	513	-	-	1,833
Trade payables	-	-	(54,497)	-	(54,497)
	14,594	513	(54,497)	-	(39,390)
31.3.2023					
Trade receivables	903,807	412,851	-	-	1,316,658
Other receivables	124,336	-	-	253,845	378,181
Cash and bank balances	98,378	23,017	-	-	121,395
Trade payables	(374,740)	-	(326,490)	-	(701,230)
	751,781	435,868	(326,490)	253,845	1,115,004

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's/combining entities' profit before tax to a reasonably possible change in the USD, SGD, RMB and JPY exchange rates against the functional currencies of the Group/combining entities, with all other variables held constant.

		Effect on profit before tax			
Change in currency rate		**31.3.2026 RM**	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
USD	Strengthened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	48	316	146	7,518
	Weakened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	(48)	(316)	(146)	(7,518)
SGD	Strengthened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	3	29	5	4,359
	Weakened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	(3)	(29)	(5)	(4,359)
RMB	Strengthened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	-	(1,437)	(545)	(3,265)
	Weakened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	-	1,437	545	3,265

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis (Cont'd)

The following table demonstrates the sensitivity of the Group's/combining entities' profit before tax to a reasonably possible change in the USD, SGD, RMB and JPY exchange rates against the functional currencies of the Group/combining entities, with all other variables held constant. (Cont'd)

		Effect on profit before tax			
Change in currency rate		**31.3.2026 RM**	**31.3.2025 RM**	**31.3.2024 RM**	**31.3.2023 RM**
JPY	Strengthened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	-	-	-	2,538
	Weakened 1% (31.3.2025: 1%, 31.3.2024: 1% and 31.3.2023 1%)	-	-	-	(2,538)

(b) Interest rate risk

The Group's/combining entities' fixed rate deposits placed with a licensed bank and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's/combining entities' variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group/combining entities manage the interest rate risk of their deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

The Group/combining entities manage their interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group/combining entities constantly monitor their interest rate risk by reviewing their debts portfolio to ensure favourable rates are obtained. The Group/combining entities do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The interest rate profile of the Group's/combining entities' significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	31.3.2026 RM	31.3.2025 RM	31.3.2024 RM	31.3.2023 RM
Fixed rate instruments				
Financial asset				
Fixed deposit with a licensed bank	19,426	19,109	18,661	-
Financial liabilities				
Lease liabilities	(87,831)	(569,378)	(197,859)	(163,587)
Bankers' acceptance	(2,034,000)	(2,490,000)	(3,216,000)	(3,241,000)
	(2,121,831)	(3,059,378)	(3,413,859)	(3,404,587)
Net financial liabilities	(2,102,405)	(3,040,269)	(3,395,198)	(3,404,587)
Floating rate instruments				
Financial liability				
Term loans	(6,139,008)	(7,627,687)	(9,617,445)	(11,049,651)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group/combining entities do not account for any fixed rate financial asset and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flows sensitivity analysis for floating rate instrument

A change in 1% interest rate at the end of reporting period would have increased/(decreased) the Group's/combining entities' profit before tax by RM61,390 (31.3.2025: RM76,277, 31.3.2024: RM96,174 and 31.3.2023: RM110,497), arising mainly as a result of lower/higher interest expense on floating rate loans. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

29. **Financial instruments (Cont'd)**

(c) Fair value of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

30. **Capital management**

The Group's/combining entities' objectives when managing capital are to safeguard the Group's/combining entities' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group/combining entities may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group/combining entities monitor capital using a gearing ratio. The Group's/combining entities' policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	31.3.2026 **RM**	**31.3.2025** **RM**	**31.3.2024** **RM**	**31.3.2023** **RM**
Total lease liabilities	87,831	569,378	197,859	163,587
Total bank borrowings	8,173,008	10,117,687	12,833,445	14,290,651
Less: Fixed deposit with a licensed bank	(19,426)	(19,109)	(18,661)	-
Less: Cash and bank balances	(2,401,850)	(3,084,481)	(1,964,713)	(1,547,420)
Net debts	5,839,563	7,583,475	11,047,930	12,906,818
Total equity	19,501,973	12,904,826	11,348,272	7,412,916
Gearing ratio	0.30	0.59	0.97	1.74

There were no changes in the Group's/combining entities' approach to capital management during the financial years.

NWE RESOURCES GROUP BERHAD

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, the undersigned, being two of the Directors of the Group/combining entities, do hereby state that, in the opinion of the Directors, the combined financial statements set out on pages 5 to 72 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the consolidated/combined financial position of the Group/combining entities as at 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023 and of their consolidated/combined financial performance and cash flows for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023.

Signed by the Board of Directors in accordance with a resolution of the Directors dated 1 September 2026

TAN CHOR HAN

TAN HONG HUAT

KUALA LUMPUR

14. ADDITIONAL INFORMATION

14.1 EXTRACT OF OUR CONSTITUTION

The following provisions are extracted from our Company's Constitution which complies with the Listing Requirements, the Act and the Rules.

The words and expressions appearing in the following provisions shall bear the same meanings used in our Company's Constitution unless they are otherwise defined or the context otherwise requires:-

14.1.1 Remuneration, Voting and Borrowing Powers of Our Directors

(a) Directors' remuneration

Clause 101 – Directors' remuneration

Subject to the Act and the Listing Requirements, the fees of the Directors and any benefits payable to the Directors shall from time to time be determined by way of an ordinary resolution of the Company in a general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office PROVIDED ALWAYS that:-

(i) salaries payable to executive Director(s) may not include a commission on or percentage of turnover;

(ii) fees payable to non-executive Directors shall be a fixed sum and not by way of a commission on or percentage of profits or turnover;

(iii) fees of Directors and any benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting; and

(iv) any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 102 – Reimbursement of expenses

(i) The Directors shall be entitled to be reimbursed for all travelling or expenses as may be incurred in attending meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.

(ii) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an executive Director, such fee may be either in addition to or in substitution for any director's fees payable to him from time to time.

14. ADDITIONAL INFORMATION *(cont'd)*

Clause 128 – Remuneration of chief executive, executive Director, managing Director

The remuneration of the chief executive, executive Director, managing Director or any person holding an equivalent position, shall, from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive a pension, gratuity or other benefits upon their retirement.

(b) Voting and borrowing powers

Clause 78 – Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Clause 106 – Directors' borrowing powers

(a) Subject to the Act and the Listing Requirements, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any related party (as defined in Section 7 of the Act):-

(i) borrow money;

(ii) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

(iii) issue debentures and other securities whether outright or as security;

(iv) lend and advance money or give credit to any person or company;

(v) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; and/or

(vi) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or of any related party (as defined in Section 7 of the Act).

(b) The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Clause 120 – Votes by majority and chairman of the meeting to have a casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes of the Directors present and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote, except where at the meeting only 2 Directors form a quorum, the chairman of the meeting at which only such a quorum is present, or only 2 Directors are competent to vote on the question at issue shall not have a casting vote.

14. ADDITIONAL INFORMATION *(cont'd)*

Clause 123 – Restriction on voting

Subject to the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

Clause 124 – Power to vote

A Director may vote in respect of:-

(i) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security;

(iii) any contract by the Director himself to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares or other securities in that company.

(c) Alteration of Capital

Clause 6 – Class of shares

The share capital of the Company is its issued share capital. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred and/or other special rights, privileges, conditions and/or restrictions as to dividends, capital, voting and/or otherwise.

Clause 7 – Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of this Constitution, the Act, any Applicable Laws, and to the provisions of any resolution of the Company, the Board may issue, allot or grant rights to subscribe for or otherwise dispose of such shares to such persons at such price, on such terms and conditions, with such preferred, deferred and/or other special rights and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of shares shall comply with the following conditions:-

(i) in the case of shares, other than ordinary shares, no special rights shall be attached until the same has been expressed in this Constitution and in the resolution creating the same;

(ii) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meetings;

14. ADDITIONAL INFORMATION *(cont'd)*

(iii) every issue of shares or options to employees and/or Directors of the Company and/or its subsidiaries under an employee share option scheme shall be approved by the Members in general meeting;

(iv) no Director shall participate in a scheme that involves a new issuance of shares or options unless the Members in a general meeting have approved the specific allotment to be made to such Director; and

(v) except in the case of an issue of Securities on a pro-rata basis to all Members, or, pursuant to a back-to-back placement or a Dividend Reinvestment Scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of Securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "interested Director", "interested major shareholder", "interested chief executive" or "interested person connected with a Director, major shareholder or chief executive" respectively) unless the Members in a general meeting have approved the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. In this Constitution, "major shareholder", "chief executive", "person connected with any Director, major shareholder or chief executive" and "Dividend Reinvestment Scheme" shall have the meaning ascribed thereto in the Listing Requirements.

Clause 10 – Variation of class rights

Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with:-

(i) the consent in writing of the holders of not less than seventy-five per centum (75%) of the total voting rights of the Members in that class; or

(ii) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least 2 persons holding or representing by proxy at least one-third of the number of the issued shares of the class (excluding any shares of that class held as treasury shares) and that any holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to 1 vote for every such share held by him. For adjourned meetings, the quorum is 1 person present holding shares of such class. To every such special resolution, the provisions of Section 292 of the Act shall apply with such adaptations as may be necessary.

Clause 56 – Power to increase capital

Subject to the Act, this Constitution, the Central Depositories Act, the Rules, the Listing Requirements and any other relevant rules for the time being in force, the Company may from time to time in a general meeting, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the general meeting resolving upon such increase may direct.

14. ADDITIONAL INFORMATION *(cont'd)*

Clause 57 – Issue of new shares

Subject to any direction to the contrary that may be given by the Company in a general meeting and the Listing Requirements, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of the general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or 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 Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to the shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable.

In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.

Clause 59 – Power to alter capital

Subject to the provisions of this Constitution and the Act, the Company may alter its share capital in any one or more of the following ways by ordinary resolution:-

(i) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(ii) convert all or any of its paid-up shares into stock and reconvert that stock into fully-paid shares;

(iii) subdivide its shares or any of its shares, such that whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or

14. ADDITIONAL INFORMATION *(cont'd)*

(iv) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

Clause 60 – Power to reduce capital

The Company may by special resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Act and the Applicable Laws.

Clause 61 – Purchase by the Company of its own shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, the Listing Requirements and the Applicable Laws, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and all Applicable Laws. The provisions of Clauses 59 and 60 herein above shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Clause. The cancellation of shares purchased shall not be deemed to be a reduction of share capital within the meaning of the Act.

(d) Transfer of Securities

Clause 30 – Transfer in writing

Subject to this Constitution, the Central Depositories Act and the Rules, any Member may transfer all or any of his Securities (except those Deposited Securities which are for the time being designated as securities in suspense) by an instrument in writing in the form prescribed and approved by the Exchange upon which the Company is listed on the Exchange. The instrument shall have been executed by or on behalf of the transferor and the transferee, and the transferor shall remain the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Record of Depositors.

Clause 31 – Transfers of Securities

Subject to the restriction imposed by this Constitution, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any Deposited Securities shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Deposited Securities.

Clause 32 – No restriction on the transfer of fully paid Securities

Subject to this Constitution, the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid Securities except where required by the Applicable Laws.

Clause 33(a) – Refusal to register

The Central Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and/or the Rules.

14. ADDITIONAL INFORMATION *(cont'd)*

(e) Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

Clause 8 – Rights of preference shareholders

Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Company shall not unless with the consent of the existing preference shareholders at a class of meeting, issue preference shares ranking in priority above preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have:-

(i) the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company; and

(ii) the right to vote at any meeting convened for the purpose of reducing the capital of the Company or on a proposal to wind up or during the winding up of the Company, or sanctioning a sale of the whole of the Company's undertaking, property or business, or where any resolution to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares or part of the dividend is in arrears for more than six (6) months.

Clause 11 – Ranking of class rights

The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, as regards to participation in the profits or assets of the Company in some or in all respect be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Clause 147 – Application of profits

The Directors may, if they think fit from time to time, pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or no-preferential rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

Clause 42 – Person entitled may receive dividends etc

Where the registered holder of any share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares as the registered holder would have been entitled to if he had not died or become bankrupt, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the shares.

14. ADDITIONAL INFORMATION *(cont'd)*

Clause 54 – Rights of stock holders

The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, so that none of such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

Clause 149 – Payment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of a call shall be treated for the purposes of this Constitution as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

14.2 SHARE CAPITAL

(a) No Shares will be allotted, issued or offered on the basis of this Prospectus later than 6 months after the date of the issue of this Prospectus.

(b) There is no founder, management or deferred shares in our Company. As at the date of this Prospectus, we only have 1 class of shares, namely ordinary shares, all of which rank equally with 1 another. There are no special rights attached to our Shares.

(c) None of our Group's capital is under any option or agreed conditionally or unconditionally to be put under any option as at the date of this Prospectus.

(d) No person has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Group, except for the Pink Form Allocation.

(e) There is no scheme involving our employees in the capital of our Group, except for the Pink Form Allocation.

(f) Save as disclosed in this Prospectus, no shares, outstanding warrants, options, convertible securities or uncalled capital of our Group have been or are proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, for the Financial Years Under Review and up to the LPD.

(g) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

14.3 LIMITATION ON THE RIGHT TO OWN SECURITIES

There are no limitations imposed by law or by the constituent documents of our Company on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares.

14. ADDITIONAL INFORMATION *(cont'd)*

14.4 EXCHANGE CONTROLS/REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT

As at the LPD, our Group has no other place of business outside Malaysia and is not subject to governmental laws, decrees, regulations and/or other requirements which may affect repatriation of capital and remittance of profit by or to our Group.

14.5 MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, we are not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and our Directors confirm that there are no proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business.

14.6 MATERIAL CONTRACTS

Save as disclosed below, we have not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the period covered by the historical financial information as disclosed in this Prospectus up to the date of this Prospectus:-

(a) Pursuant to the Acquisitions, the Company entered into a share swap and restructuring agreement dated 30 September 2024 to acquire the entire equity interests in M-Plan, North West Enterprise and NWE Biotech for a total purchase consideration of RM7,937,089 which was satisfied via the issuance and allotment of an aggregate of 396,854,450 new Shares at the issue price of RM0.02 each to the vendors, whom were TCMBIO, SGI Capital, Tan Chor Eeow, Tan Cheon Huat, Tan Hong Huat and Tan Swee Huat. The Acquisitions were completed on 30 September 2024;

(b) M-Plan entered into a sale and purchase agreement with Emerse Sdn Bhd on 1 July 2024 for the disposal of a property held under Geran Mukim No. 481, Lot No. 6101, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang and bearing the postal address of No. 5, Jalan Kelisa Emas, 13700 Perai, Pulau Pinang, for a total consideration of RM930,000. The transfer of the legal and beneficial ownership of the property was completed on 5 November 2024; and

(c) the Underwriting Agreement.

14.7 CONSENTS

(a) The written consents of our Principal Adviser, Sponsor, Underwriter and Placement Agent, Solicitors to our Company, Share Registrar, Issuing House and Company Secretary for the inclusion in this Prospectus of their names in the form and context in which their names appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

(b) The written consent of our Auditors and Reporting Accountants for the inclusion in this Prospectus of their name, the Accountants' Report and the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as at 30 September 2025 and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

(c) The written consent of the IMR for the inclusion in this Prospectus of its name and IMR Report and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

14. ADDITIONAL INFORMATION *(cont'd)*

14.8 RESPONSIBILITY STATEMENTS

Our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

KAF IB, being the Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

14.9 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 6 months from the date of this Prospectus:-

(a) our Constitution;

(b) the material contracts referred to in Section 14.6 of this Prospectus;

(c) the IMR Report as included in Section 8 of this Prospectus;

(d) the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position of our Group as at 31 March 2026 referred to in Section 12.10 of this Prospectus;

(e) the Accountants' Report as included in Section 13 of this Prospectus;

(f) the letters of consent referred to in Section 14.7 of this Prospectus;

(g) the audited financial statements of NWE Resources for the FYE 2025 and FYE 2026; and

(h) the audited financial statements of the Subsidiaries for the Financial Years Under Review.

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15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT OUR ISSUING HOUSE, FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus. Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

15.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD : 10.00 A.M., 29 September 2026

CLOSING OF THE APPLICATION PERIOD : 5.00 P.M., 9 October 2026

Applications for the IPO Shares will be open and close at the dates stated above.

In the event of any change to the dates stated above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and announce it on Bursa Securities' website accordingly.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATIONS

15.2.1 Application for Our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
Applications by the Malaysian Public:-	
(a) Individuals	**WHITE** Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	**WHITE** Application Form only
Applications by the Eligible Persons	**PINK** Application Form only

15.2.2 Application by selected investors via private placement

Types of Application	Application method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions

Selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.3 ELIGIBILITY

15.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party** CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

15.3.2 Applications by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:-

(a) You must be one (1) of the following:-

  (i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

  (ii) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

  (iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of Issuing House; and

(c) You must submit Applications by using only one of the following methods:-

  (i) White Application Form;

  (ii) Electronic Share Application; or

  (iii) Internet Share Application.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, Issuing House, KAF IB, Participating Organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

15.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.20 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 839"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:-

(a) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:-

Vistra Investor & Issuing House Services Sdn Bhd
(Formerly known as Tricor Investor & Issuing House Services Sdn Bhd)
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(b) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

so as to arrive not later than 5.00 p.m., 9 October 2026 or by such other time and date specified in any change to the date and time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

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15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

15.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad, UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd). A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

15.7 AUTHORITY OF OUR BOARD AND ISSUING HOUSE

The Issuing House on the authority of our Board reserves the right to:-

(a) reject Applications which:-

  (i) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (ii) are illegible, incomplete or inaccurate; or

  (iii) are accompanied by an improperly drawn up, or improper form of, remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 15.9 of this Prospectus.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

15.8 OVER/UNDER SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public or Eligible Parties, subject to the reallocation as set out in Section 4.1.1(b) of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

15.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:-

15.9.1 For applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (a) and (b) above (as the case may be).

(d) Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

15.9.2 For applications by way of Electronic Share Applications and Internet Share Applications

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from our Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by our Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than ten (10) Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from our Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:-

(a) our IPO Shares allotted to you will be credited into your CDS account.

(b) a notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

(c) in accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our Issue Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules.

(d) In accordance with Section 29 of the SICDA, all dealings in our Issue Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

15.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:-

Mode of application	Parties to direct the enquiries
Application Form	The Issuing House Enquiry Services at telephone number +603 2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House website at https://srmy.vistra.com, **1 Market Day** after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF NEW RESOURCES GROUP BERHAD ("NWE RESOURCES" OR THE "COMPANY") DATED 29 SEPTEMBER 2026 ("PROSPECTUS")

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus. Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 29 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 9 OCTOBER 2026

In the event there is any change to the date or time for closing, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia newspaper in Malaysia, and make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

2. METHODS OF APPLICATIONS

2.1 Application for Our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with the Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
Applications by the Malaysian Public:-	
(a) Individuals	**WHITE** Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	**WHITE** Application Form only
Applications by the Eligible Persons	**PINK** Application Form only

2.2 Application by selected investors via private placement

Types of Application	Application method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.

Selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

3. ELIGIBILITY

3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs in Section 12 of the "Detailed Procedures for Application and Acceptance" accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WISHING TO APPLY FOR IPO SHARES USING A JOINT BANK ACCOUNT SHOULD ENSURE THAT THEIR APPLICATION DETAILS MATCH THOSE OF THE CDS ACCOUNT INDICATED IN THE APPLICATION. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORD WILL RESULT IN APPLICATION REJECTION. TO AVOID ANY REJECTION, PLEASE CONTACT YOUR FINANCIAL INSTITUTION TO VERIFY THE DETAILS. PLEASE NOTE THAT THE COMPANY, PRINCIPAL ADVISER, AND ISSUING HOUSE WILL NOT BE LIABLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by Malaysian Public

You can only apply for our IPO Shares if you fulfil all of the following:-

(a) You must be one of the following:-

(i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(ii) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of our Issuing House; and

(c) You must submit Applications by using only one of the following methods:-

(i) White Application Form;

(ii) Electronic Share Application; or

(iii) Internet Share Application.

3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, Issuing House, KAF IB, Participating Organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

4. PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The Malaysian Public must follow the following procedures in making their applications through the White Application Form.

(a) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and the Prospectus.

The **White Application Forms** together with the Prospectus, can be obtained subject to availability from KAF Investment Bank Berhad, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association and our Issuing House and our Company.

(b) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by the Prospectus. You are advised to read and understand the Prospectus before making your Application.

(c) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in the Prospectus, including:-

(i) Ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.

(ii) Stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(iii) Stating the details of your payment in the appropriate boxes provided in the Application Form.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

(iv) Stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

(d) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.20 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 839"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Forms.

(e) Insert the White Application Form together with payment and a legible photocopy of your identification document (NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(f) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:-

(i) despatch by **ORDINARY POST** in the official envelopes provided to the following address:-

Vistra Investor & Issuing House Services Sdn Bhd
(Formerly known as Tricor Investor & Issuing House Services Sdn Bhd)
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(ii) **DELIVERED BY HAND AND DEPOSIT** in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than **5.00 p.m. on 9 October 2026** or by such other time and date specified in any change to the date or time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

5. PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

5.1 Participating Financial Institutions

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:-

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

5.2 Procedures for Electronic Share Application

The exact procedures, terms and conditions for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:-

- Personal Identification Number ("**PIN**");
- **TIIH Share Issue Account No. 839**;
- Your CDS account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in Section 5.3 below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:-

(a) The Electronic Share Application shall be made in relation to and subject to the terms of the Prospectus and our Company's Constitution.

(b) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:-

(i) You are at least 18 years old as at the date of the application for our IPO Shares;

(ii) You are a Malaysian citizen residing in Malaysia;

(iii) You have read the Prospectus and understood and agreed with the terms and conditions of the Application;

(iv) The Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and

(v) You consent to the disclosure by the Participating Financial Institutions and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to our Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to our Issuing House or any relevant authorities.

(c) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

(d) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(e) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.

(f) Our Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of Applicants with a view to establishing a liquid and adequate market for our Shares.

(g) You request and authorise us:-

(i) to credit our IPO Shares allotted or allocated to you into your CDS account; and

(ii) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(h) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:-

(i) our Company or our Issuing House does not receive your Electronic Share Application; or

(ii) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or our Issuing House,

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, our Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.

(i) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.

(j) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

(k) By making and completing an Electronic Share Application, you agree that:-

(i) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

(ii) we, the Participating Financial Institutions, Bursa Depository and our Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;

(iii) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;

(iv) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and

(v) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Share Application and/or any terms of the Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(l) Our Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:-

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Internet Participating Financial Institution or Participating Securities Firm	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFast Capital Sdn Bhd	https://www.fsmone.com.my/	Free
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	www.rhbgroup.com/index.html	RM2.50
TA Securities Holdings Berhad	https://eservices.tasecurities.com.my/auth/login	Free
UOB Kay Hian (M) Sdn Bhd	https://eipo.utrade.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and Conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

An Internet Share Application shall be made on and subject to the following terms and conditions:-

(a) You can make an Internet Share Application if you fulfil all of the following:-

(i) You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;

(ii) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution or Participating Securities Firm. You must have your user identification ("**User ID**") and PIN/password for the relevant Internet financial services facilities; and

(iii) You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

(b) An Internet Share Application shall be made on and subject to the terms of the Prospectus and our Company's Constitution.

(c) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution or Participating Securities Firm) and to undertake that the following information given are true and correct:-

(i) You are at least 18 years old as at the date of the application for our IPO Shares;

(ii) You are a Malaysian citizen residing in Malaysia;

(iii) You have, prior to making your Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have fully read and understood;

(iv) You agree to all the terms and conditions of the Internet Share Application as set out in the Prospectus and have carefully considered the risk factors as well as all other information and statements set out in the Prospectus, before making your Internet Share Application;

(v) Your Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;

(vi) You authorise the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution;

(vii) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institution or Participating Securities Firm, to our Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

(viii) You are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in the Prospectus;

(ix) You authorise the Internet Participating Financial Institution or Participating Securities Firm to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution or Participating Securities Firm, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institution or Participating Securities Firm will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firm in connection with the use of the Internet Share Application services.

(d) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of the Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in Section 6.2(iii) above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institution or Participating Securities Firm and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or our Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(e) You must have sufficient funds in your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in the Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.

(f) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

(i) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(ii) Your agreement to be bound by the Constitution of our Company.

(g) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(h) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

(i) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution, our Issuing House and our Company and irrevocably agree that if:-

(i) our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/ or the Authorised Financial Institution do not receive your Internet Share Application and/or payment; and

(ii) any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/or the Authorised Financial Institution in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(j) All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firm at the time of your Internet Share Application shall be deemed to be true and correct, and we, our Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firm are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution or Participating Securities Firm and Bursa Depository of any changes in your personal particulars that may occur from time to time.

7. AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. Our Issuing House, on the authority of our Board, reserves the right to:-

(a) reject Applications which:-

  (i) do not conform to the instructions of the Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (ii) are illegible, incomplete or inaccurate; or

  (iii) are accompanied by an improperly drawn up, or improper form of, remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful / partially successful Applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

8. OVER/ UNDER-SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our IPO Shares, subject to the clawback and reallocation as set out in Section 4.3.2 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

9. UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:-

9.1 For Applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (a) and (b) above (as the case may be).

(d) Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful Applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institutions) or Participating Securities Firms within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House

10. SUCCESSFUL APPLICANTS

If you are successful in your Application:-

(a) Our IPO Shares allotted to you will be credited into your CDS account.

(b) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository. As such, our IPO Shares offered through the Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

11. ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:-

Mode of Application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. (03)-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firm or Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House website at https://srmy.vistra.com, **1 Market Day** after the balloting date.

You may also check the status of your Application at the above website, **5 Market Days** after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 below.

12. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:-

Name	Address and telephone number	Broker code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel No.: 03-9130 8803	068-018
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam No 22, Jalan Perak 50450 Kuala Lumpur Tel No.: 03-2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor, Lot 1511 & 1512 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: 03-2171 0216	053-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No.: 03-2149 0660	039-001
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	Ground Floor West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak Kuala Lumpur Tel No.: 03-4144 2565	012-001
MALACCA SECURITIES SDN BHD	B-M-10, Block B, Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A, Level 13A Menara 2 No. 3, Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: 03-2059 1888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2, Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A, Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No.: 03-9212 0718	062-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
PHILLIP CAPITAL SDN BHD	B-3-6, Block B Level 3, Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.:03-2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel No.: 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2268 3000	051-001
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower 1, RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1 & 64, 64-1 Vista Magna, Jalan Prima Metro Prima 52100 Kepong Kuala Lumpur Tel No.: 03-6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN (M) SDN BHD	Suite 12-05, Level 12 Wisma UOA Damansara II No. 6, Jalan Changkat Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2147 1861	078-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
UOB KAY HIAN (M) SDN BHD	N3, Plaza Damas No. 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN (M) SDN BHD	Ground & 19th Floor Menara Keck Seng No. 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B3A1, East Wing 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No. 79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3322 1999	068-019
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
APEX SECURITIES BHD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
APEX SECURITIES BHD	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 & 2 3 Damansara Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934/7892	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3325 7105/7106	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6 Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-6137 1680	065-001
KENANGA INVESTMENT BANK BERHAD	Level 1, East Wing Wisma Consplant 2 No. 7, Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No.3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-3050 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8074 7094	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366/7875 8428	087-011
RHB INVESTMENT BANK BERHAD	1st Floor 10 & 11, Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	087-047

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1,2-2,2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7795 5713	058-007
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Tingkat Bawah, 1, 2 & 3 21, Jalan Stesen 30400 Taiping Perak Darul Ridzuan Tel No.: 05-8066 688	068-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022
M & A SECURITIES SDN BHD	5th, 6th & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001
MALACCA SECURITIES SDN BHD	1st Floor No. 3, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2541 533	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No. 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BERHAD	Gound & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921 228	087-016
RHB INVESTMENT BANK BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A, SOHO Ipoh 2 Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2415 100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	No. 1 & 3, First Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN (M) SDN BHD	153A, Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002
PENANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	1st, 2nd & 3rd Floor No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5372 882	068-001
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001
APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Unit 1308 & 1309 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 & 3 No. 56, Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No.17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No. 38, Lot PT 8, Seksyen 14 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd floor No. 1, Jalan Todak 5 Pusat Bandar Seberang Jaya 13700 Prai, Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2, Lebuh Pantai 10300 Penang Tel No.: 04-2639 118	093-004
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005
RHB INVESTMENT BANK BERHAD	Ground Floor - Tingkat 3 & Tingkat 5 - Tingkat 8 64 & 64-D, Lebuh Bishop 10200 Penang Tel No.: 04-2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010
UOB KAY HIAN (M) SDN BHD	1st and 2nd Floor Bangunan Heng Guan No. 171, Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN (M) SDN BHD	21, Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70A, B & C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256 666	068-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400/4401	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	No. 9, Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7350 888	012-001
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A & 214-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 888	087-021
UOB KAY HIAN (M) SDN BHD	Lot 4, 4, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-6037 408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 155	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7614 651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Wisma HM No. 43, Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005
NEWPARADIGM SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor 19, 20 & 21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623 131	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898 897	065-001
KENANGA INVESTMENT BANK BERHAD	71 & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P.O Box 248 75250 Melaka Tel No.: 06-3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
NEWPARADIGM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-2866 008	064-006
RHB INVESTMENT BANK BERHAD	19, 21, 23, Level 2 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2825 211	087-026
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN (M) SDN BHD	7-2, Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 73, Ground Floor No. 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559/4560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 06-7771 161	073-001
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4 Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Tel No.: 06-4326 963	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3351 533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No.: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
PHILLIP CAPITAL SDN BHD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st and 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321 543	087-030

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40, Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7769 655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3364 672	058-013
UOB KAY HIAN (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-3332 000	078-001
UOB KAY HIAN (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6635 651	078-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4, Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388/2288	058-004
UOB KAY HIAN (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004
PAHANG DARUL MAKMUR		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No.: 09-2220 993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B-400, Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	No. 12, Ground Floor 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5173 811	087-007
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-055
UOB KAY HIAN (M) SDN BHD	No. 37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016
SABAH		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 3, Block A Level 2, Luyang Commersial Centre Damai Plaza PH3 Jalan Damai 88300 Kota Kinabalu Sabah Tel No.: 088-311 688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st to 3rd Floor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	2nd Floor No. 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	087-010
UOB KAY HIAN (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 099	078-004
SARAWAK		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kucing-Samarahan Expressway 93350 Kuching Sarawak Tel No.: 082-501 007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA No. 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-001
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93400 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BERHAD	No. 11-12, (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

Name	Address and telephone number	Broker code
MERCURY SECURITIES SDN BHD	1st Floor No.16, Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-659 019	093-001
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329 100	087-008
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002
UOB KAY HIAN (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017
UOB KAY HIAN (M) SDN BHD	Ground Floor & First Floor No. 16, Lorong Intan 6 96000 Sibu Sarawak Tel No.: 084-252 737	078-018

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