DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF YES GROUP MANAGEMENT BERHAD ("YES" OR "COMPANY") DATED 4 NOVEMBER 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., 4 NOVEMBER 2026

Closing of the application period: 5.00 p.m., 13 NOVEMBER 2026

Applications for our Issue Shares will open and close at the times and dates stated above. If there are any changes to this timetable, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia newspaper within Malaysia.

Late Applications will not be accepted.

2. METHODS OF APPLICATION

2.1 Application for our Issue Shares by the Malaysian Public and Eligible Persons

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed. You agree to be bound by our Constitution.

Types of Application and category of investors	Application Method
Applications by Eligible Persons	Pink Application Form only
Applications by the Malaysian Public:-	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-individuals	White Application Form only

2.2 Placement portion

Application by selected investors and Bumiputera investors approved by the MITI via placement:-

Types of Application and category of investors	Application Method
Applications by:- (i) selected identified investors	The Sole Placement Agent will contact the selected investors directly. They should follow the Sole Placement Agent's instructions
(ii) Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Eligible Persons, selected investors and Bumiputera investors approved by the MITI may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application, where applicable.

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 **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 ISSUE SHARES OR MULTIPLES OF 100 ISSUE 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. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following: -

(i) 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 listed in **Section 12** below;

(ii) You must be one of the following: -

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or

(b) 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

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(iii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iv) You must submit an Application by using only one of the following methods: -

(a) White Application Form; or
(b) Electronic Share Application; or

(c) 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 IPO shares. Applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

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, the Issuing House, Malacca Securities, 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

Each application for our Issue Shares must be made using the correct type of Application Form. The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications 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**: -

(i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and our Prospectus.

(ii) The **White Application Form** together with our Prospectus, can be obtained subject to availability from (Investment Bank), participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association, the Issuing House and our Company.

(iii) In accordance with Section 232(2) of the CMSA, the **White Application Form** is accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.

(iv) Complete the **White Application Form** legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including: -

(a) 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 change 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;

(b) stating your CDS Account number in the space provided in the **White Application Form**. Invalid or nominee or third-party CDS Accounts will **not** be accepted;

(c) Stating the details of your payment in the appropriate boxes provided in the **White Application Form**; and

(d) Stating the number of shares applied. Applications must be for at least 100 Issue Shares or multiples of 100 Issue Shares.

(v) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.22 for each IPO Share.

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 717**" 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 (for applicants from 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 Form**.

(vi) Insert the **White Application Form** together with payment and a legible photocopy of your identification document (national registration identity card ("**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 an 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 any 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) for individual applicant; or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(vii) Each completed **White Application Form**, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods: -

(a) despatched by **ORDINARY POST** in the official envelopes provided to the following address: -

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(b) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan so as to arrive not later than **5.00 p.m.** on **13 November 2026** or by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your **White Application Form** or Application monies. Please direct all enquiries in respect of the **White Application Form** to the Issuing House.

5. APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

5.1 Participating Financial Institutions

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public through the ATMs of the following Participating Financial Institutions and their branches. 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 procedures 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 OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATMS 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 Institutions and an ATM card issued by that Participating Financial Institutions to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our Issue 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**");
- MIH Share Issue Account No. 717;
- Your CDS Account number;
- Number of Issue 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 the Issuing House. The Transaction Record is for your record~~s~~ 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 INSTITUTIONS, 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: -

(i) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and our Company's Constitution.

(ii) 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: -

(a) You are at least 18 years old as at the date of the application for our Issue Shares;

(b) You are a Malaysian citizen residing in Malaysia;

(c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;

(d) The Electronic Share Application is the only application that you are submitting for our Issue Shares offered to the Malaysian Public; and

(e) You give consent to the disclosure by the relevant Participating Financial Institutions and/or Bursa Depository, as the case may be, of your information, your Electronic Share Application or your account with the Participating Financial Institutions and Bursa Depository, to the 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 and/or Bursa Depository, as the case may be, of your information to the Issuing House or any relevant authority.

(iii) You confirm that you are not applying for our Issue Shares offered to the Malaysian Public as a nominee of any other person and your Electronic Share Application is made in your name, as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our Issue Shares offered to the Malaysian Public.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

(iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time the Electronic Share Application, to cover and pay for our Issue Shares and the relating processing fees, charges and expenses, if any, to be incurred, failing which your Electronic Share Application will not be deemed complete. Any Electronic Share Application which does not conform strictly to the instructions set out in our Prospectus or any instruction displayed on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(v) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated in the Transaction Record or any lesser number of Issue 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 Issue Shares or not to allot or allocate any Issue Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation of the number of Issue Shares applied for (by your action of pressing the designated keys or buttons on the ATM keyboard) shall be deemed to signify, and shall be treated as,

(a) your acceptance of the number of Issue Shares that may be allotted or allocated to you in the event that your Electronic Share Application is successful or successful in part, as the case may be; and

(b) your agreement to be bound by our Constitution.

(vi) The 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 Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(vii) You request and authorise us:-

(a) to credit our Issue Shares allotted or allocated to you into your CDS Account; and

(b) to issue share certificate(s) representing such Issue Shares or jumbo certificates which represent, amongst others, such Issue Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(viii) You acknowledge that your Electronic Share Application is subject to risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of the Issuing House, Bursa Depository or the Participating Financial Institutions, and irrevocably agree that if: -

(a) our Company or the Issuing House does not receive your Electronic Share Application and/or payment; or

(b) any data relating to your Electronic Share Application is wholly or partially lost, corrupted, or otherwise inaccessible, or not transmitted or communicated to our Company or the Issuing House,

you will be deemed not to have made an Electronic Share Application and will not make any claim whatsoever against our Company, the Issuing House and/or the relevant Participating Financial Institutions for our Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(ix) All of your particulars in the records of the relevant Participating Financial Institutions at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, the Issuing House and the relevant Participating Financial Institutions, 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.

(x) You must ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(xi) By making and completing an Electronic Share Application, you agree that: -

(a) in consideration of us agreeing to allow and accept the application for our Issue Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

(b) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delay, failure or inaccuracy 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;

(c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our Issue 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 Issue Shares;

(d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renouncee any instrument of transfer and other documents required for the issue or transfer of our Issue Shares allotted or allocated to you; and

(e) 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 our 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.

(xii) the 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 Application

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Applications for our Issue Shares by the Malaysian Public Individuals may be made through the Internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms.

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 ISSUE SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Participating Financial Institutions or Participating Securities Firms	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	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	https://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 OUR 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 RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions: -

(i) You can make an Internet Share Application if you fulfill all of the following: -

(a) 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;

(b) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institutions or Participating Securities Firms. You must have your user identification ("**User ID**") and Personal Identification Numbers ("**PIN**")/password for the relevant Internet financial services facilities; and

(c) 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 Issue Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

(ii) An Internet Share Application shall be made on and subject to the terms of our Prospectus and our Company's Constitution.

(iii) 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 Institutions or Participating Securities Firms) and to undertake that the following information given are true and correct: -

(a) You are at least 18 years old as at the date of the application for our Issue Shares;

(b) You are a Malaysian citizen residing in Malaysia;

(c) You have read our Prospectus and understood and agreed with the terms and conditions of the Application;

(d) The Internet Share Application is the only application that you are submitting for our Issue Shares offered to the Malaysian Public;

(e) You authorise the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions to deduct the full amount payable for our Issue Shares from your account with the Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions;

(f) You give consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Service Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Internet Participating Financial Institutions or Participating Securities Firms, 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 Institutions or Participating Securities Firms, to the Issuing House the Authorised Financial Institutions, and any other relevant authorities;

(g) You are not applying for our Issue Shares offered to the Malaysian Public as a nominee of any other person and your Internet Share Application is made in your own name, as the beneficial owner and subject to the risks referred to in our Prospectus; and

(h) You authorise the Internet Participating Financial Institutions or Participating Securities Firms 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 Institutions or Participating Securities Firms, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institutions or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions or Participating Securities Firms in connection with the use of the Internet Share Application services.

(iv) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our Issue Shares through the website of the Authorised Financial Institutions 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 our 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 Issue 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 Institutions or Participating Securities Firms 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 the Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(v) You must have sufficient funds in your account with the relevant Internet Participating Financial Institutions or Participating Securities Firms or the Authorised Financial Institutions at the time of making your Internet Share Application, to cover and pay for our Issue 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 our Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made will be rejected.

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(vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Issue 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 Issue Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institutions or Participating Securities Firms, your confirmation of the number of Issue 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:-

(a) Your acceptance of the number of Issue 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

(b) Your agreement to be bound by the Constitution.

(vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our Issue 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 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 Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(viii) 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.

(ix) 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 our control or the control of the Internet Participating Financial Institutions or Participating Securities Firms, the Authorised Financial Institutions, the Issuing House, Bursa Depository and our Company and irrevocably agree that if:-

a. our Company, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institutions do not receive your Internet Share Application and/or payment; and

b. any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is wholly or partly lost, corrupted, destroyed or otherwise not accessible, 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, the Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and/or the Authorised Financial Institution for our Issue Shares applied for or

for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(x) All of your particulars in the records of the relevant Internet Participating Financial Institutions or Participating Securities Firms at the time of making your Internet Share Application shall be deemed to be true and correct, and our Company, the Issuing House, the relevant 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.

(xi) You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institutions or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. You must inform Bursa Depository promptly of any change in your address, failing which the notification letter on successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

7. AUTHORITY OF OUR BOARD AND 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 Issue Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. The Issuing House, on the authority of our Board, reserves the right to:-

(i) reject Applications which: -

(a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

(b) are illegible, incomplete or inaccurate; or

(c) are accompanied by an improperly drawn up, or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), by: -

(a) ordinary post through the self-addressed and stamped Official "A" envelope which you have provided to the Issuing House;

(b) crediting into your bank account for the purposes of cash dividend/distribution if you have provided such bank account information to Bursa Depository; or

(c) ordinary/registered post to your registered or correspondence address last maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the 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, the 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 Issue 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 the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website www.mih.com.my 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 Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section XXX** of our Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

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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 Form

(i) 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 registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) 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 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) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which are subject to Bursa Depository final verification. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The 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 registered or correspondence address last 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).

9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) 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 Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which are subject to Bursa Depository final verification. 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (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 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 the Issuing House.

10. SUCCESSFUL APPLICANTS

If you are successful in your Application: -

(i) Our Issue Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) 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 of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No 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.

11. ENQUIRIES

Enquiries in respect of your Applications may be directed as follows: -

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at telephone no. +603-7890 4700
Electronic Share Application	The relevant Participating Financial Institutions
Internet Share Application	The relevant Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the 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
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No : 03 – 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No. : 03 – 9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD (formerly known as Kaf Equities 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-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No : 03 – 2288 1676	021-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
KUALA LUMPUR (cont'd)		
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
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 and 43-6 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No. : 03 – 2282 1820	057-002
M & A SECURITIES SDN BHD	22A-1 Jalan Kuchai Maju 1 Kuchai Entrepreneurs' Park Off Jalan Kuchai Lama 58200 Kuala Lumpur Tel No. : 03 – 7983 9890	057-004
MALACCA SECURITIES SDN BHD	No 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak 53300, Kuala Lumpur Tel No. : 03 – 4144 2565	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
KUALA LUMPUR (cont'd)		
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	098-007
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
KUALA LUMPUR (cont'd)		
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2233/2354	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower One 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 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 SECURITIES (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
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No. : 03 – 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No. : 03 – 2147 1888	078-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3Ath Floor Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5635 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru 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 SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7710 6613	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	Level 5, Menara UAC No.12, Jalan PJU7/5 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7890 8899 ext 2012/2007	079-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	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
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No. : 03 – 5631 7934/7892	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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (cont'd)		
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
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
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	Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No. : 03 – 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No. : 03 – 3348 8080	073-001
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (cont'd)		
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	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel No. :03 – 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No. : 03 – 3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 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
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 7729 5713	058-007
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No. : 06 – 289 8800	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
MELAKA (cont'd)		
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No. : 06 – 337 1533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2921 898	093-003
KENANGA INVESTMENT BANK BERHAD	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 2881 720	073-001
NEWPARADIGM SECURITIES SDN BHD	No 6-1, Jalan Lagenda 2 Taman 1 Lagenda 75400 Melaka Tel No. : 06 – 288 0050	064-006
RHB INVESTMENT BANK BERHAD	19, 21, 23, level 2, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 03 – 2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No. : 06 – 286 2618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No. : 06 – 335 2511	078-014
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen Ground Floor, 1, 2 & 3 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 806 6688	068-003
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 – 208 8688	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PERAK (cont'd)		
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 – 242 2828	073-022
M & A SECURITIES SDN BHD	5th and 6th Floor and Unit 8A M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 9800	057-001
MAYBANK INVESTMENT BANK BERHAD	No. 47, Hala Pusat Perdagangan Canning I Pusat Perdagangan Canning II 30350, Ipoh, Perak Tel No. : 05 – 245 3457	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 – 623 6498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No. : 05 – 692 1228	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 – 241 5100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No. : 05 – 808 8229	087-034
RHB INVESTMENT BANK BERHAD	No 1&3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No. : 05 – 717 0888	087-052

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PERAK (cont'd)		
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 – 253 1313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No. : 05 – 241 1290	078-002
PULAU PINANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No. : 04 – 263 6996	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 – 537 2882	068-001
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 226 1818	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel No. : 04 – 228 9118	079-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No. : 04 – 238 5900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Nayan Lepas Pulau Pinang Tel No. : 04 – 641 2881	065-001
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Pulau Pinang Tel. No. : 04 – 506 0967	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PULAU PINANG (cont'd)		
MALACCA SECURITIES SDN BHD	No.11A-1, Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Pulau Pinang Tel. No. : 04 – 642 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Bangunan KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown Pulau Pinang Tel No. : 04 – 219 6888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st & 2nd floor, No. 1, Jalan Todak 5, Pusat Bandar Seberang Jaya, 13700 Prai, Penang Tel No. : 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers, 2, Lebuh Pantai 10300 Pulau Pinang Tel No. : 04 – 263 9118	093-004
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 (Unit 1) & Level 3 No. 56, Cantontment Road 10250 Pulau Pinang Tel. No. : 04 – 226 8288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No. : 04 – 228 3355	073-023
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel No. : 04 – 261 6363	076-015
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel. No. : 04 – 227 3000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel No. : 04 – 390 0022	087-005

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PULAU PINANG (cont'd)		
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground Floor-3rd Floor & 5th-8th Floor Lebuh Bishop 10200 Pulau Pinang Tel No. : 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1st Floor No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No. : 04 – 640 4888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 227 2339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No. : 04 – 229 9318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	21, Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No. : 04 – 504 7313 / 7316	078-003
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 – 505 7800	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 – 517 1698	073-001
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No. : 09 – 222 0993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No. : 09 – 566 0800	076-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PAHANG DARUL MAKMUR (cont'd)		
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 – 517 3811	087-007
KELANTAN		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4 Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Bharu Kelantan Darul Naim Tel. No. : 09 - 741 9050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 743 0077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 7432 288/3388	058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground &1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No. : 09 – 747 3906	078-004
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Tel No. : 09 – 6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 626 1816	087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No. : 09 – 622 4766	078-016

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No. : 04 – 425 6666	068-011
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 – 777 4400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, First Floor Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 735 0888	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 – 731 7088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No. : 04 – 720 9888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 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 – 732 2111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 26-2, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 603 7408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3188	068-019

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No. : 06 – 455 3166/3266	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 – 651 5385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 38, 1st Floor Jalan S2 B18 Biz Avenue Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 761 4651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban, Negeri Sembilan Tel No. : 06 – 765 5998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel No. : 06 – 766 9555	098-005
NEWPARADIGM SECURITIES SDN BHD	1st-3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No. : 06 – 762 3131	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No. : 06 – 613 7767	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 – 764 1641	087-024

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
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 – 222 2692	068-004
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, No 11 & 12 BP Avenue Jalan Abdul Rahman Bandar Penggaram 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 431 1081	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 434 2282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 340 5888	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 – 232 9673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No. : 07 – 931 1509/1523	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. : 06 – 976 4559/4560	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 – 353 7669/7959	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (cont'd)		
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 – 223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	57, 59 and 61 Jalan Ali 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 1222	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 – 338 1233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No. : 07 – 335 1533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel No. : 06 – 953 6948	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 – 331 6992	093-005
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 771 7922	076-006
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 – 433 3608	064-008

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (cont'd)		
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No. : 07 – 438 0288	087-009
RHB INVESTMENT BANK BERHAD	No. 9, Level 2 Jalan Abdullah 84000 Muar, Johor Tel No. : 03-8211 7579	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 – 557 7628	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 – 932 1543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No. : 07 – 776 9655	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 – 662 6288	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 – 352 2293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No. : 07 – 943 5278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81000 Johor Bahru Tel No. : 07 – 364 7388	058-011

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (cont'd)		
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Tel No. : 07 – 336 4672	058-013
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No. : 07 – 333 2000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No. : 07 – 663 5651	078-001
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 – 50 1007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No. : 082 – 24 4791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No. : 084 – 36 7700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No. : 082 – 35 8688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No. : 085 – 43 5577	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
SARAWAK (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No. : 082 – 33 8000	073-001
KENANGA INVESTMENT BANK BERHAD	11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No. : 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel No. : 084 – 65 6281	093-001
RHB INVESTMENT BANK BERHAD	Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No. : 086 – 31 7678	087-053
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 – 25 0888	087-008
RHB INVESTMENT BANK BERHAD	No. 102, Pusat Pedada Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No. : 084 – 32 9100	087-008
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No. : 084 – 31 9998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel No. : 085 – 32 4128	078-017

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
SARAWAK (cont'd)		
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel No. : 084 – 25 2737	078-018
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 – 31 1688	068-005
SABAH (cont'd)		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No. : 088 – 32 8878	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 – 21 5578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 23 6188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No. : 088 – 26 9788	087-010
UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No. : 088 – 23 4099	078-004

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NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF YES GROUP MANAGEMENT BERHAD ("YES" OR THE "COMPANY") DATED 4 NOVEMBER 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 ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Electronic Prospectus directly from the Company, Malacca Securities Sdn Bhd ("**Malacca Securities**") or Malaysian Issuing House Sdn Bhd.

Alternatively, the applicant may obtain a paper/printer copy of the Electronic Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Malacca Securities and Yes take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer for subscription or purchase of, or an invitation to subscribe for or purchase any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 4 November 2026 and will close at 5.00 p.m. on 13 November 2026. In the event there is any change to the timetable, the Company will advertise the notice of the change in a widely circulated daily English and Bahasa Malaysia newspaper in 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 on the Website.

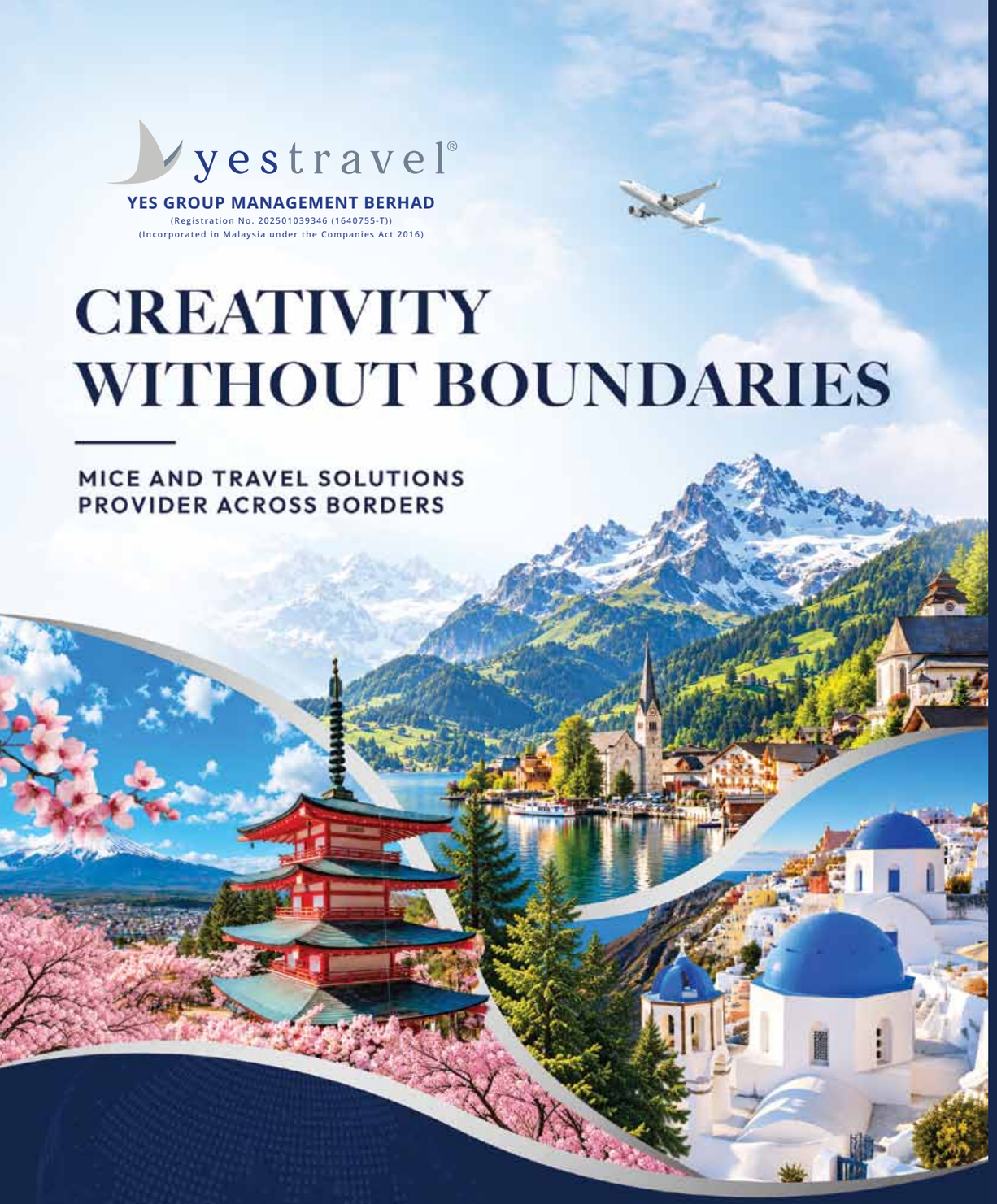
The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind and shall not at any time be relied upon as such.

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YES GROUP MANAGEMENT BERHAD
(Registration No. 202501039346 (1640755-T))
(Incorporated in Malaysia under the Companies Act 2016)

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PROSPECTUS

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YES GROUP MANAGEMENT BERHAD
(Registration No. 202501039346 (1640755-T))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF YES GROUP MANAGEMENT BERHAD ("YES" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(A) PUBLIC ISSUE OF 91,867,000 NEW ORDINARY SHARES IN YES ("SHARES") IN THE FOLLOWING MANNER:

- (I) 26,500,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- (II) 5,300,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE ELIGIBLE PERSONS; AND
- (III) 60,067,000 NEW SHARES AVAILABLE BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI").

AND

(B) OFFER FOR SALE OF 45,933,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT IN THE FOLLOWING MANNER:

- (I) 6,183,000 SHARES TO BUMIPUTERA INVESTORS APPROVED BY THE MITI; AND
- (II) 39,750,000 SHARES TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.18 PER SHARE, PAYABLE IN FULL UPON APPLICATION

Principal Adviser, Sponsor, Underwriter and Placement Agent

M+Global

MALACCA SECURITIES SDN BHD
(Registration No. 197301002760 (16121-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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 FOR THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING AND QUOTATION OF OUR ENTIRE ENLARGED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES, AND THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS OUR IPO 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 RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE "RISK FACTORS" COMMENCING ON PAGE 163.

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 ("SC") UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA").

THIS PROSPECTUS IS DATED

4 NOVEMBER 2026

All defined terms used in this Prospectus are defined under "Definitions" commencing on page x,and "Presentation of Financial and Other Information" commencing on page viii.

RESPONSIBILITY STATEMENTS

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

Malacca Securities Sdn Bhd, being the Principal Adviser, Sponsor, Underwriter and Placement Agent for our IPO, 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

Approval has been obtained from Bursa Securities on 27 August 2026 for our Listing (as defined herein). Our admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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 representations 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.

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

OTHER STATEMENTS

You should take note that you 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 the Prospectus or the conduct of any other person in relation to our Group.

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

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC ("**SAC**"). This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status will be released in the updated list of Shariah compliant securities, on the last Friday of May and November.

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 Shares are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoter, Selling Shareholder, 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, Promoter, Selling Shareholder, 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 responsibility or liability in the event that any application made by you shall become 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 as stated in our Prospectus 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 subjected 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. This Prospectus may not be used for the purpose of and does not constitute an offer to sell or an invitation to buy our Shares in any jurisdiction in any circumstances in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy our Shares to any person to whom it is unlawful to do so. Our Company, Promoter, Selling Shareholder and Principal Adviser require you to inform yourselves of and to observe such restrictions.

ELECTRONIC PROSPECTUS

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

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined herein) is subject to the risk of 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 or Participating Securities Firms (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms. If you are in doubt as to the validity or integrity of an 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 the copy of the Prospectus registered by 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:

(i) We and our Principal Adviser do not endorse and are not affiliated in any way to 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 in the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

(ii) We and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in 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 of any data, information, files or other material provided by such parties; and

(iii) 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 materials.

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

(i) The Internet Participating Financial Institutions or Participating Securities Firms are liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties; and

(ii) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an 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 or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost that 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 with web browsers or other relevant software, any fault 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 or Participating Securities Firms, 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:

Event	Date
Opening of Application	4 November 2026
Closing of Application	13 November 2026
Balloting of Application	17 November 2026
Allotment of IPO Shares to successful applicants	24 November 2026
Listing on the ACE Market	26 November 2026

In the event there is any changes 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 make an announcement on Bursa Securities' website.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to the "**Company**" and "**Yes**" in this Prospectus are to Yes Group Management Berhad, while references to the "**Group**" are to our Company and our subsidiaries taken as a whole. 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 Executive Directors and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" section 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.

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number have been rounded off to the nearest hundredth, thousand or million or 2 decimal places, where applicable and hence may not be exact. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

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

Any reference to any statute and legislation in this Prospectus shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or are 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 or is extracted from the IMR Report prepared by SMITH ZANDER which is included in Section 8 of this Prospectus. In compiling its data for the review, SMITH ZANDER had relied on its research methodologies, industry sources, published materials, its own private databases and direct contacts within the industry.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report (as defined herein). We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate.

If there are any discrepancies or inconsistencies between the English and Malay 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 it.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Group's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words "expect", "believe", "plan", "intend", "estimate", "anticipate", "aim", "forecast", "may", "will", "would", and "could" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) our future overall business development and operations;

(ii) our future financial performance and financing plans including earnings, cash flow and liquidity;

(iii) potential growth opportunities;

(iv) our business strategies, trends and competitive position and the effect of such competition;

(v) the plans and objectives of our Company for future operations;

(vi) the general industry environment, including the demand and supply for our services;

(vii) our ability to pay dividends; and

(viii) the regulatory environment and the effects of future regulation.

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

(a) the general economic, business, social, political and investment environment in Malaysia and globally;

(b) government policy, legislation and regulation; and

(c) the COVID-19 pandemic and possible similar future outbreak(s).

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Results of Operations and Financial Condition”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matter 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 Rules 3.12D and 3.12E of the Listing Requirements, Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC.

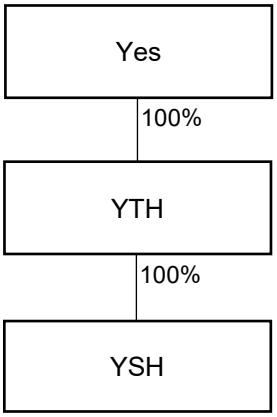
DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context otherwise requires:

Companies within our Group

Yes or Company	:	Yes Group Management Berhad (Registration No. 202501039346 (1640755-T))
YSH	:	Yes Second Home (MM2H) Sdn Bhd (Registration No. 202401032930 (1578778-U))
YTH	:	Yes Travel & Holidays Sdn Bhd (Registration No. 200801036442 (837781-A))
Yes Group or Group	:	Yes and its subsidiaries, collectively

A diagrammatic illustration of our Group structure is as follows:



General

ACE Market	:	ACE Market of Bursa Securities
Acquisition of YSH	:	Acquisition by YTH of the 10% equity interest of YSH from Toh Kong Ming for a cash consideration of RM47,409.30. The Acquisition of YSH was completed on 9 March 2026
Acquisition of YTH	:	Acquisition by Yes of the entire equity interest of YTH from Angela Mak for a purchase consideration of RM9,156,977.61, which was satisfied via the issuance of 438,132,900 new Shares to Angela Mak at an issue price of RM0.0209 each. The Acquisition of YTH was completed on 1 September 2026
Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
Angela Mak or Promoter or Selling Shareholder or Specified Shareholder	:	Angela Mak Shau Kwan, the Promoter, major shareholder and Managing Director of our Company

DEFINITIONS *(cont'd)*

Application	:	Application for our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM(s)	:	Automated teller machine(s)
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application in respect of the payments for the IPO Shares
Board	:	Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CA 1965	:	Companies Act 1965
CAGR	:	Compounded annual growth rate
CCC	:	Certificate of Completion and Compliance
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
CMSA	:	Capital Markets and Services Act 2007
Commissioner	:	Commissioner of Tourism
Constitution	:	Constitution of the Company
COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
Depositor	:	A holder of the CDS Account
Director(s)	:	Member(s) of our Board and within the meaning given in Section 2(1) of the CMSA
DOSD	:	Department of Skills Development
DOSH	:	Department of Occupational Safety and Health
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium

DEFINITIONS *(cont'd)*

Electronic Share Application	:	Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Eligible Directors, employees of our Group and persons who have contributed to the success of our Group.
EPS	:	Earnings per Share
Financial Years Under Review	:	FYE 2023, FYE 2024, FYE 2025, FYE 2026
FYE	:	Financial year ended/ending 30 June, as the case may be
GLC(s)	:	Government-linked corporation(s)
Government	:	Government of Malaysia
GP	:	Gross profit
IMR or SMITH ZANDER	:	Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V))
IMR Report	:	Independent Market Research Report titled "The Meetings, Incentives, Conferences and Exhibitions Industry in Malaysia and the Ground Transportation Services Industry in the United Kingdom" prepared by SMITH ZANDER
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 IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	:	Issue / Offer Price of RM0.18 per Share under our Public Issue and Offer for Sale
IPO Share(s)	:	Collectively, the Issue Share(s) and the Offer Share(s)
Issue Share(s)	:	New Share(s) to be issued under the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
Key Senior Management	:	Key senior management as set out in Section 5.3 of this Prospectus
Listing	:	Admission of Yes to the Official List of Bursa Securities and the listing and quotation of our entire enlarged issued share capital comprising 530,000,000 Shares on the ACE Market

DEFINITIONS *(cont'd)*

Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	9 October 2026, being the latest practicable date prior to the issuance of this Prospectus
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Malacca Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia but excludes Directors of our Group, our substantial shareholders and persons connected with them
Market Day	:	Any day on which Bursa Securities is open for trading of securities
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MICE	:	Meetings, incentives, conferences and exhibitions
MITI	:	Ministry of Investment, Trade and Industry
MM2H	:	Malaysia My Second Home, a long term visa programme implemented by the MOTAC and the Immigration Department of Malaysia, to allow foreign individuals to reside in Malaysia on a multiple-entry social visit visa
MM2H License	:	License for inbound tour operating business for MM2H programme, issued by MOTAC
MOTAC	:	Ministry of Tourism, Arts, and Culture
MOTAC License	:	Licence for tour operating business and travel agency business for inbound tour, outbound tour and travel agency business, issued by MOTAC
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale by the Selling Shareholder of 45,933,000 Offer Shares at the IPO Price
Offer Share(s)	:	The existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Participating Financial Institutions	:	Participating Financial Institutions for the Electronic Share Application as listed in Section 15 of this Prospectus

DEFINITIONS *(cont'd)*

Participating Securities Firms	:	Participating securities firms 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 Allocations	:	Allocation of 5,300,000 Issue Shares for subscription by the Eligible Persons
Prospectus	:	This Prospectus dated 4 November 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 91,867,000 Issue Shares at the IPO Price
Rules	:	Rules of Bursa Depository as issued under the SICDA and any appendices thereto
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act 1991
TIA	:	Tourism Industry Act 1992 as amended from time to time and any re-enactment thereof
TIR	:	Tourism Industry (Tour Operating Business and Travel Agency Business) Regulations 1992 as amended from time to time and any re-enactment thereof
Underwriting Agreement	:	Underwriting agreement dated 22 September 2026 entered into between our Company and the Underwriter pursuant to our IPO
US	:	United States
Yes Academy	:	An in-house training and development centre focused on elevating the standards, skills and professionalism of individuals pursuing careers in MICE industry
Yes Shares or Shares	:	Ordinary shares in Yes

MAJOR CUSTOMER:

We are unable to disclose the identity of the following customers as the prior written consent sought for the disclosure of their names and other information in the Prospectus was declined or not provided. For the avoidance of doubt, the inability to disclose the identity of the following customers was not premised on any express confidentiality clause contained in any agreement entered into between our Group and the respective customers. In order to preserve the business relationship between our Group and the customers, it is in our Group's best interest to maintain confidentiality of the customers.

"Customer A group of companies"	:	Customer A and its group of companies are incorporated in Malaysia and are principally involved in the business of commercial banking, finance related business as well as provision of general insurance products in Malaysia. Customer A is a company that is listed on Main Market of Bursa Securities.
"Customer B"	:	Customer B is a company incorporated in Malaysia and is principally involved in underwriting of life insurance business, including investment-linked business and all classes of general insurance business in Malaysia. Customer B is a wholly-owned subsidiary of a company that is listed on the Main Board of The Stock Exchange of Hong Kong Limited, while its subsidiaries principally provide individual life insurance, individual accident and health insurance and savings plans throughout Asia through its various operating entities.
"Customer C"	:	Customer C is a company incorporated in Malaysia and is principally involved in manufacturing and sales of paints for the decorative and coatings for the marine, heavy duty and powder markets in Malaysia. Customer C is an associate company of a company that is listed on the Oslo Stock Exchange, which is involved in the business of manufacturing of paints and coatings as well as supplying of consumer products.
"Customer D group of companies"	:	Customer D and its group of companies are incorporated in Malaysia and are principally involved in the business of general insurance, life assurance and takaful insurance in Malaysia. Customer D and its group of companies are subsidiaries of a company that is listed on the Mainboard of the Singapore Exchange which provides life assurance, general insurance, asset managements, financial advisory and takaful insurance products and services through its various operating entities.
"Customer E"	:	Customer E is a company incorporated in Malaysia and is principally involved in the business of direct distribution of health food products through multi-level-marketing systems in Malaysia. Customer E is not listed on any stock exchange.

DEFINITIONS *(cont'd)*

"Customer F group of companies"	:	Customer F and its group of companies are incorporated in Malaysia and are principally involved in underwriting of life insurance and Islamic life insurance business in Malaysia. Customer F is a subsidiary of a company that is listed on the Main Board of The Stock Exchange of Hong Kong Limited which provides life insurance and health insurance throughout Asia through its various operating entities.
"Customer G"	:	Customer G is a company incorporated in Malaysia and is principally involved in marketing gold bars, gold coins, silver bars and jewelleries in Malaysia. Customer G is not listed on any stock exchange.
"Customer H"	:	Customer H is a company incorporated in China and is principally involved in tourism business in China. Customer H is not listed on any stock exchange.
"Customer I"	:	Customer I is a company incorporated in Malaysia and is principally involved in the business of provision of technology platform specialising in real estate sector, as well as activities of real estate agents and brokers for buying, selling and renting of real estate in Malaysia. Customer I is not listed on any stock exchange.
'Customer J"	:	Customer J is a government-linked investment company incorporated in Malaysia and is principally involved in the management of unit trust fund. Customer J is a wholly-owned subsidiary of a government-linked investment company incorporated in Malaysia which is principally involved in managing investments from corporations, global equities, private markets, real estate, and fixed-income investments. Customer J is not listed on any stock exchange.
"Customer K"	:	Customer K is incorporated in Malaysia and is principally involved in the underwriting of life insurance business, including unit-linked business and investment of funds. Customer K is a subsidiary of a company that is primarily listed on the Main Board of The Stock Exchange of Hong Kong Limited and the London Stock Exchange, as well as secondarily listed on the Singapore Stock Exchange and the New York Stock Exchange, which provides life and health insurance and asset management in Greater China, Association of Southeast Asian Nations (ASEAN), India and Africa.
"Customer L"	:	Customer L is a statutory body established in Malaysia and is principally involved in stimulating, promoting and marketing, internationally and locally, Malaysia as a tourist destination. Customer L operates under the purview of MOTAC.
"Customer M group of companies"	:	Customer M and its group of companies are incorporated in Malaysia and are principally involved in underwriting of general insurance and life insurance business, including investment-linked business in Malaysia. Customer M is a subsidiary of a company listed on the SIX Swiss Exchange which provides life assurance as well as property and casualty insurance.

MAJOR SUPPLIER:

We are unable to disclose the identity of the following suppliers as the prior written consent sought for the disclosure of their names and other information in the Prospectus was declined. For the avoidance of doubt, the inability to disclose the identity of the following suppliers was not premised on any express confidentiality clause contained in any agreement entered into between our Group and the respective suppliers. In order to preserve the business relationship between our Group and the suppliers, it is in our Group's best interest to maintain confidentiality of the suppliers.

"Supplier A"	:	Supplier A is a company incorporated in Malaysia and is principally involved in the business of provision of travel and tour agency services in Malaysia. Supplier A is not listed on any stock exchange.
"Supplier B"	:	Supplier B is a company incorporated in Malaysia and is principally involved in the business of provision of air transport services in Malaysia, Thailand and Indonesia. Supplier B is a wholly-owned subsidiary of a company that is listed on the Main Market of Bursa Securities.
"Supplier C"	:	Supplier C is a tourism company incorporated in Switzerland, providing ground operator services in Switzerland. Supplier C is not listed on any stock exchange.
"Supplier D"	:	Supplier D is a tourism company incorporated in Japan, providing ground operator services in Hokkaido, Japan. Supplier D is not listed on any stock exchange.
"Supplier E"	:	Supplier E is a tourism company incorporated in Bosnia and Herzegovina, providing ground operator services in Bosnia and Herzegovina. Supplier E is not listed on any stock exchange.
"Supplier F"	:	Supplier F is a tourism company incorporated in Republic of Korea and is principally involved in provision of travel and tourism services, including package tours, independent travel, customised itineraries, MICE-related travel arrangements, as well as government delegation and inspection visit programmes. Supplier F is not listed on any stock exchange.

Currencies, units and others

RM and sen	:	Ringgit Malaysia and sen, respectively
MYR	:	Malaysian Ringgit
USD	:	United States Dollar
EUR	:	Euro
RMB	:	Ren Min Bi or Chinese Yuan
GBP	:	Great Britain Pound
CHF	:	Swiss Franc
%	:	Per centum
sq ft	:	Square feet

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Nationality	Address
Wong Chan Yuen (M)	Independent Non-Executive Chairman	Malaysian	22, Jalan BU 6/3 Bandar Utama 47800 Petaling Jaya Selangor
Angela Mak Shau Kwan (F)	Managing Director	Malaysian	No. 12 Jalan Anjung Residensi 1/3 Taman Anjung Residensi 43000 Kajang, Selangor
Too Wai Loon (M)	Executive Director	Malaysian	75, Jalan SU 2A Taman Sering Ukay 68000 Ampang, Selangor
Lee Chin Hui (F)	Independent Non-Executive Director	Malaysian	18, Jalan Desa Murni Taman Desa Jalan Klang Lama 58100 Kuala Lumpur
Ng Siew Hui (F)	Independent Non-Executive Director	Malaysian	B-15-03 Monte Bayu Condominium Jalan Bukit Pandan Bistari 5 Kampung Cheras Baru 56100 Kuala Lumpur
Tan Pei Shiun (F)	Independent Non-Executive Director	Malaysian	126 Jalan Bawal Tambak 1A/KS01 Telok Gadong Besar 41250 Klang, Selangor

Notes:

M refers to male
F refers to female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Ng Siew Hui	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Lee Chin Hui	Chairperson	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(cont'd)*

NOMINATING COMMITTEE

Name	Designation	Directorship
Tan Pei Shiun	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director

COMPANY SECRETARIES : Chong Voon Wah (MAICSA 7055003)
CCM Practicing Certificate No. 202008001343
(Chartered Secretary, Associate of Malaysian Institute of Chartered Secretaries and Administrators)

Thai Kian Yau (MIA 36921)
CCM Practicing Certificate No. 202008001515
(Member of the Malaysian Institute of Accountants)

22-09, Menara 1MK
No. 1 Jalan Kiara
Mont Kiara
50480 Kuala Lumpur

Tel No. : +603 2856 7333

REGISTERED OFFICE : 22-09, Menara 1MK
No. 1 Jalan Kiara
Mont Kiara
50480 Kuala Lumpur

Tel No. : +603 2856 7333

PRINCIPAL PLACE OF BUSINESS : 50-1 & 50-2, 52, 52-1 & 52-2, Jalan Tasik Utama 7
Taman Tasik Damai, Sungai Besi
57000 Kuala Lumpur.

Tel No. : +603 9054 0011
Website : https://www.yestravel.com.my
Email : enquiry1@yestravel.com.my

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : Malacca Securities Sdn Bhd
(Registration No. 197301002760 (16121-H))
BO1-A-13A, Level 13A, Menara 2
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur

Tel No. : +603 2201 2100

1. CORPORATE DIRECTORY *(cont'd)*

AUDITORS AND REPORTING ACCOUNTANTS :

TGS TW PLT
(Registration No. 202106000004 (LLP0026851-LCA) & AF002345)
Unit E-16-2B, Level 16
Icon Tower (East)
No. 1, Jalan 1/68F
Jalan Tun Razak
50400 Kuala Lumpur

Tel No. : +603 9771 4326

Partner-in-charge	:	Teoh Chey Yeat
Approval No.	:	03447/08/2027 J
Professional Qualification	:	Chartered Accountant, Fellow Chartered and Certified Accountant, Member of Malaysian Institute of Accountants (Membership No. 36423)

SOLICITORS :

Phang Tham Teoh & Co
F-1-9, Pusat Perdagangan Kuchai Lama
No. 2, Jalan 1/127
Off Jalan Kuchai Lama
58200 Kuala Lumpur

Tel No. : +603 2276 3215

INDEPENDENT MARKET RESEARCHER :

Smith Zander International Sdn Bhd
(Registration No. 201301028298 (1058128-V))
15-01, Level 15, Menara MBMR
1 Jalan Syed Putra
58000 Kuala Lumpur

Tel No. : +603 2732 7537

Person-in-charge	:	Dennis Tan Tze Wen
Professional Qualification	:	Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland

SHARE REGISTRAR :

Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647 (378993-D))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor, Malaysia

Tel No. : +603 7890 4700

1. CORPORATE DIRECTORY *(cont'd)*

ISSUING HOUSE	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X)) 11th Floor, Menara Symphony No.5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia Tel No. : +603 7890 4700
LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the Shariah Advisory Council

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated 27 August 2026, approved the admission of our Company to the Official List of the ACE Market and the listing and quotation of our entire enlarged issued share capital comprising 530,000,000 Shares on the ACE Market.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholder to Bursa Depository: (i) name of shareholders; (ii) number of Shares; and (iii) date of expiry of the moratorium for each block of Shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 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: (i) level of subscription of public balloting and placement; (ii) basis of allotment/allocation; (iii) a table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and	To be complied

2. APPROVALS AND CONDITIONS *(cont'd)*

No.	Details of conditions imposed	Status of compliance
	(iv) disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. Please be reminded that Malacca Securities must ensure that the overall distribution of the securities of Yes is properly carried out to mitigate any disorderly trading in the secondary market; and	
8.	Yes / Malacca Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Yes to the Official List of the ACE Market.	To be complied

2.1.2 SC

Our IPO 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 11 September 2026, approved our application sought under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Yes is to allocate shares equivalent to 12.5% of its enlarged number of issued shares upon listing to Bumiputera investors to be approved by MITI; and	Complied
2.	Yes is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

The effect of our Listing on the equity structure of Yes shall be as follows:

	As at the LPD		After Listing	
Category of shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
Bumiputera				
- Bumiputera public via balloting	-	-	13,250,000	2.50
- Bumiputera investors approved by the MITI	-	-	66,250,000	12.50
Total Bumiputera	**-**	**-**	**(1)79,500,000**	**15.00**
Non-Bumiputera	438,133,000	100.00	450,500,000	85.00
Total Malaysians	**438,133,000**	**100.00**	**530,000,000**	**100.00**
Foreigners	-	-	-	-
TOTAL	**438,133,000**	**100.00**	**530,000,000**	**100.00**

Note:

(1) Based on the assumption that the Shares allocated to Bumiputera investors will be fully subscribed.

2. APPROVALS AND CONDITIONS *(cont'd)*

2.1.3 Approval from MITI

The MITI had, vide its letter dated 15 June 2026, taken note and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

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

(i) the moratorium applies to the entire shareholding of our Specified Shareholder 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, our Company must ensure that our Specified Shareholder's aggregate shareholding amounting to at least 45.00% of our total number of issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

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

(collectively, referred to as "**Moratorium Period"**).

Details of our Shares held by the Specified Shareholder which will be subject to moratorium are as follows:

	Moratorium shares during the First 6-Month Moratorium		**Moratorium shares during the Second 6-Month Moratorium**		**Shares held on year 2 after Listing**		**Shares held on year 3 after Listing**	
Specified Shareholder	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Angela Mak	392,200,000	74.00	238,500,000	45.00	159,000,000	30.00	79,500,000	15.00

Note:

(1) Based on our enlarged issued share capital of 530,000,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholder, who has provided written undertaking that she will not sell, transfer or assign her shareholding under moratorium during the Moratorium Period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Specified Shareholder to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

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 WHETHER TO INVEST IN OUR SHARES.

3.1 DETAILS OF OUR IPO

Our IPO comprises the Public Issue of 91,867,000 Issue Shares and the Offer for Sale by Selling Shareholder of 45,933,000 Offer Shares at the IPO Price. The IPO Shares are expected to be allocated in the manner described below. Further details of our IPO are set out in Section 4.3 of this Prospectus:

	No. of Shares
Public Issue	
(i) Malaysian Public	26,500,000
(ii) For Pink Form Allocations	5,300,000
(iii) Private Placement to Bumiputera investors approved by the MITI	60,067,000
	91,867,000
Offer for Sale	
(i) Private Placement to Bumiputera investors approved by the MITI	6,183,000
(ii) Private Placement to selected investors	39,750,000
	45,933,000
Total	**137,800,000**

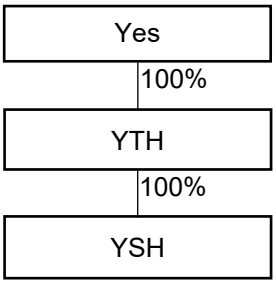
	No. of Shares	RM
Enlarged issued share capital upon Listing	530,000,000	24,773,204
IPO Price		0.18
Market capitalisation upon Listing		95,400,000

The entire shareholding of our Specified Shareholder, namely Angela Mak after our IPO will be held under moratorium for 6 months from the date of our Listing. Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 OUR GROUP

Our Company was incorporated in Malaysia under the Act on 20 August 2025 as a private limited company under the name of Yes Group Management Sdn Bhd. On 21 January 2026, our Company was converted into a public limited company and assumed our present name.

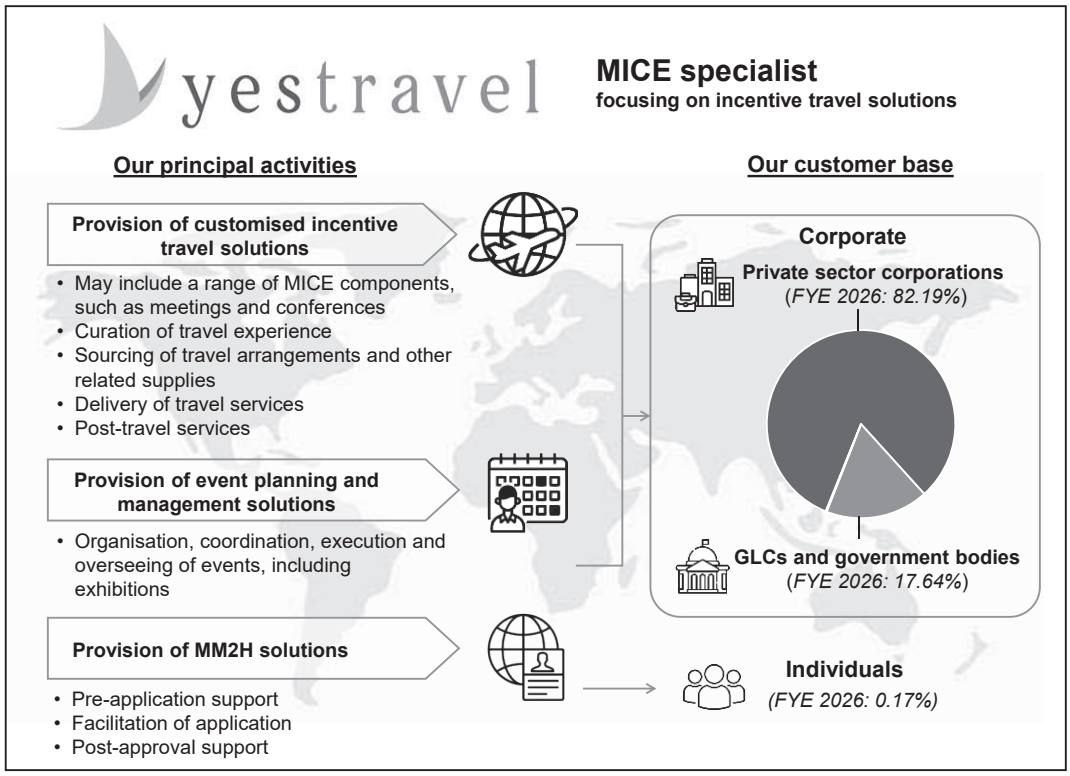
Our Company is an investment holding company. Through our subsidiaries (whereby our history can be traced back to 7 November 2008), our Group is principally involved in provision of customised incentive travel solutions as well as event planning and management solutions for various events. As at LPD, the structure of our Group is as follows:



Further details of our Group are set out in Section 6.2 of this Prospectus.

3.3 PRINCIPAL BUSINESS ACTIVITIES AND SERVICES

Our Group's business model is summarised as follows:-



Further details on our Group's principal business activities and services are set out in Section 7.2 of this Prospectus.

Revenue from both our business segments is derived solely from Malaysia, except for RM0.41 million for FYE 2023, RM1.77 million for FYE 2024 and RM0.40 million for FYE 2026, which were derived from the provision of customised incentive travel solutions to customers in China. The following sets out our revenue based on service engagements and event destinations.

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**4,528**	**10.94**	**3,403**	**7.14**	**7,735**	**10.25**	**[5]11,653**	**17.35**
Overseas								
Asia[1]	14,472	34.97	31,532	66.21	35,355	46.84	39,124	58.27
Europe[2]	21,944	53.02	12,190	25.59	29,620	39.25	11,003	16.39
Oceania[3]	166	0.40	357	0.75	2,764	3.66	5,298	7.89
America[4]	-	-	147	0.31	-	-	-	-
Africa	275	0.67	-	-	-	-	65	0.10
	36,857	**89.06**	**44,226**	**92.86**	**67,739**	**89.75**	**55,490**	**82.65**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Comprise mainly China, Japan, Vietnam, Thailand, United Arab Emirates, Indonesia, Korea and the Philippines.

(2) Comprise mainly France, Switzerland, the Czech Republic, the United Kingdom, the Netherlands, Georgia, Germany, Hungary and Spain.

(3) Comprise New Zealand and Australia.

(4) Comprise US and Canada.

(5) Includes revenue of RM0.11 million derived from provision of MM2H solutions to 2 Taiwanese and an Indonesian.

3.4 COMPETITIVE STRENGTHS

The following competitive strengths have driven our past business performance and will support our future growth:

(i) We are a one-stop MICE solutions provider, providing hassle-free travel and event organisation solutions for a diverse customer base

Our Group is a one-stop solutions provider, offering end-to-end solutions for customised incentive travels as well as event planning and management. Our service offerings begin from the curation of itinerary, sourcing of travel arrangements and other related supplies, delivery of travel services, to post-travel services. By offering end-to-end solutions, we simplify trip and event organisation for our customers by eliminating the need for them to formulate detailed plans, engage multiple vendors, and oversee execution. This provides a hassle-free and time-efficient travel and event organisation experience for our customers, allowing them to focus their resources on their business operations.

(ii) Our commitment on upholding our service quality enables us to consistently meet our customers' expectations

Our Group places strong emphasis in delivering quality services to our customers. We began our operational streamlining activities in 2019, and after years of continuous efforts in improving and standardising our operational processes, we have successfully obtained ISO 9001:2015 certification. We develop and maintain policies and procedures that translates ISO 9001:2015 quality management system principles into practical implementation across our organisation, ensuring that quality management is systematically embedded in all functions. This system enables consistent monitoring, evaluation and enhancement of quality performance across our business, ensuring that our operations remain aligned with international quality standards and our customers' expectations.

(iii) We provide enhanced travel experience through the integration of digital solutions

Our Group offers a dedicated mobile application, namely *Yes Travel*, which consolidates travel-related information and documents in a single platform, allowing participants to conveniently access such information and documents at their fingertips. The adoption of this mobile application allows participants to stay informed and organised throughout their travels.

(iv) Our Group has experienced Executive Directors and Key Senior Management team

Our Executive Directors and Key Senior Management team have accumulated years of experience in their respective fields of expertise, industrial knowledge and in-depth understanding of our business operations. Under their leadership, we have established our industry reputation as a MICE specialist. The industry reputation that we have established over the years have been crucial to our Group in attracting new customers and retaining our business relationships with existing customers.

Further details on our competitive strengths are set out in Section 7.13 of this Prospectus.

3.5 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(i) We intend to set up a regional office in the United Kingdom and expand our service offering to provide ground transportation services to support our service engagements in Europe

As part of our strategy to strengthen our incentive travel solutions capabilities and support the growing demand for incentive travels to European destinations, our Group intends to allocate RM6.50 million or 39.31% of the total Public Issue proceeds to establish a regional office in the United Kingdom and commence the offering of ground transportation services as our entry point to Europe. This is because the United Kingdom is a global business hub and serves as popular destinations for business events including meetings, conferences and exhibitions, attributed to the well-developed infrastructures, venues, connectivity, as well as their language and cultural appeal.

Through this initiative, we aim to gain further understanding of the European market and insights on ground travel arrangements through engagement with third party ground tour operators.

We intend to increase our pricing competitiveness to secure more service engagements in Europe by offering in-house ground transportation services. We aim to reduce reliance on ground tour operators and enhance cost efficiencies by eliminating intermediary margins and improve our direct cost management, and ultimately, increase our sales for the Europe segment.

Upon gaining familiarity with the European market, we may consider expanding our service offerings to also provide ground travel arrangements in Europe using internally generated funds. Ground tour expenses for our service engagements in Europe contributed between 19.48% to 54.61% of our total ground tour expenses. In general, ground transportation typically accounts for 8.00% to 12.00% of the total cost of each service engagement, depending on the itinerary and group size. Such expansion may enable our Group to achieve greater cost efficiencies, exercise better control over pricing and service quality, and improve operational flexibility, while also generating revenue from external sales through the offering of ground transportation services to external parties and strengthening our competitiveness in securing incentive travel engagements.

(ii) We intend to set up Yes Academy

We intend to establish Yes Academy, a training and development centre focused on nurturing tour leaders and tour managers to support the growing demand within the MICE industry, which will be open to the public. Yes Academy will offer industry-oriented training programmes, including short courses, workshops and corporate training, and may provide practical exposure opportunities through participation in our service engagements. The programmes offered by Yes Academy will be open to the public, including individuals seeking upskilling, career transition or the pursuit of a career within the MICE industry. Participants who successfully complete the development and training programmes may be given opportunities to serve in our Group's incentive travels service engagements. Moving forward, we intend to explore the formalisation and accreditation of programmes offered by Yes Academy as part of Yes Academy's longer-term development strategy. Notwithstanding the foregoing, the programmes are intended to equip participants with practical and industry-relevant skills that may be recognised by employers within the MICE industry, subject to the respective employers' hiring requirements and assessment criteria.

(iii) We intend to continue expanding our MM2H market segment

In 2025, our Group subscribed for equity stake of 60.00% in YSH and subsequently acquired additional 30.00% equity stake in YSH with the intention to venture into the MM2H market. Through YSH, our Group holds the MM2H License that allows us to facilitate the application process for the MM2H programme. Our Group began offering MM2H solutions through YSH, and have recorded revenue of approximately RM0.11 million (0.17% of our Group's revenue) in FYE 2026. Leveraging our experience in MICE travels, our Group believes that we will be able to utilise our existing skillsets and operational capabilities to venture into the MM2H market.

Further details on our future plans and strategies are set out in Section 7.14 of this Prospectus.

3.6 RISK FACTORS

Our business is subject to a number of risk factors which may have a material adverse impact on our business, financial condition and results of operations. The following is a summary of the key risk factors that we face in our business operations:

(i) We are reliant on several licenses for our operations

Our Group's operations are subject to and dependent on the maintenance and renewal of MOTAC License and MM2H License issued by the MOTAC. These licenses are subject to periodic renewal and compliance with applicable laws, regulations and conditions, which may change from time to time. Any failure or delay in obtaining or renewing the required licenses, or any adverse changes to the applicable regulatory requirements, may restrict or prohibit our Group from carrying out its business activities. This may have a material and adverse impact on our Group's business operations, financial position and prospects.

(ii) There is no assurance that our business strategies and future plans will be commercially successful

Our Group's future growth is dependent on the successful implementation of our business strategies and future plans. However, there is no assurance that these strategies will be executed as planned, or that they will not be more difficult, time-consuming or costly than anticipated. The implementation of such strategies may require additional capital, increased operational resources and management attention, and may expose our Group to various operational and execution risks.

Our Group is exposed to risks relating to the setting up and operation of our future plans, including the establishment of our regional office in the United Kingdom, Yes Academy and our MM2H segment. These plans are dependent on the performance of the MICE industry and demand for MM2H visas, which are affected by economic, political, social and regulatory conditions, as well as our ability to comply with local regulatory requirements and recruit suitable personnel. Any adverse developments, regulatory challenges or delays in implementation may negatively impact the demand for our services and adversely affect our prospects and financial performance.

Any failure, delay or inefficiency in executing our business strategies, or any inability to achieve the anticipated commercial outcomes, may result in lower-than-expected growth or profitability. This may have a material and adverse impact on our Group's business operations, financial performance and prospects.

(iii) We are dependent on our network of suppliers, tour leaders, tour managers and tour coordinators for the quality and delivery of travel services and event planning and management solutions

Our Group relies on a range of suppliers, including airline operators, hoteliers, ground tour operators and other service providers, as well as our tour leaders, tour managers and tour coordinators, to deliver travel arrangements and related services in accordance with our service standards. Any failure, delay, service lapse or non-compliance with applicable laws and regulations by our suppliers or personnel may adversely affect the quality and continuity of our services, disrupt travel itineraries and negatively impact customer experience and our Group's reputation.

In addition, our Group may face increased costs or operational challenges if key suppliers are unable or unwilling to continue providing services on commercially favourable terms, or if alternative suppliers are required. Any such disruptions, cost increases or service quality issues may have a material and adverse impact on our Group's business operations, profitability, financial performance and prospects.

(iv) We are dependent on our Managing Director, Executive Director and Key Senior Management for the continued success and growth of our business

Our Group's continued success and future growth depend significantly on the capabilities, leadership and contributions of our Managing Director, Executive Director and Key Senior Management. Accordingly, the loss of any of these individuals, whether simultaneously or within a short period of time, may adversely affect our Group's operations and future growth.

(v) We are exposed to fluctuations in our financial performance due to the project-based and ad-hoc based of our business

Our Group operates on a project-based and one-off basis, without long-term contractual arrangements with customers. Accordingly, our revenue and profitability may fluctuate from period to period depending on the number, timing and value of projects secured. Our future financial performance is therefore dependent on our ability to continuously secure new projects from existing and new customers.

There is no assurance that customers will continue to engage our Group for future projects, or that cancellations, delays or external factors beyond our control will not occur. Any inability to secure replacement projects of similar value, or any reduction in project volume or value, may have a material and adverse impact on our Group's business operations, financial performance and prospects.

(vi) We are subject to evolving trends and preferences for incentive travels and events

Our Group operates in the MICE industry, which is subject to evolving trends and preferences influenced by factors such as changes in corporate practices, technological developments, and economic, environmental and socio-cultural conditions. Shifts in customer preferences, including increased adoption of virtual or hybrid event formats, may affect demand for traditional MICE travel and event solutions.

Our ability to remain competitive depends on our ability to identify, adapt to and respond to changing market trends in a timely and effective manner. Any failure or delay in adapting our offerings to evolving customer preferences may result in loss of competitiveness, which may have a material and adverse impact on our Group's business operations, financial performance and prospects.

3. PROSPECTUS SUMMARY *(cont'd)*

(vii) Our business is subject to seasonality

Our Group's business is subject to seasonal fluctuations in demand for MICE travels and events, which may result in variations in revenue and operating cash flows across different periods. Such seasonality may cause uneven financial performance from quarter to quarter.

There is no assurance that demand levels in peak periods will be sufficient to offset lower demand during off-peak periods. Any significant seasonal fluctuations may have a material and adverse impact on our Group's business operations, financial performance and prospects.

(viii) We are exposed to negative publicity and perception, which could negatively affect our brand reputation

Given the nature of our business, our reputation, service quality and execution track record are important to maintaining customer confidence, securing repeat engagements and referrals and attracting new customers. Any damage to our reputation or brand, whether arising from our own acts or omissions or those of our employees, suppliers, vendors or other business partners, may adversely affect our ability to retain existing customers, secure repeat engagements, obtain referrals and attract new projects, which may in turn adversely affect our business, financial condition and results of our operations.

(ix) We are exposed to credit risks and default payment by customers

Our Group is exposed to credit risks arising from delays or defaults in payment by customers. Any failure by customers to settle outstanding amounts within the agreed credit terms may adversely affect our Group's operating cash flows and results of operations, and may result in impairment losses or write-offs of trade receivables. Such payment delays or defaults may have a material and adverse impact on our Group's financial performance, financial position and prospects.

(x) We are exposed to foreign exchange fluctuation risks

Our Group's revenue is primarily denominated in Ringgit Malaysia, while a significant portion of our costs for overseas MICE travels is denominated in foreign currencies. Accordingly, we are exposed to foreign exchange fluctuations, which may result in increased costs and margin volatility. Any adverse movements in foreign exchange rates may have a material and adverse impact on our Group's business operations, financial performance and prospects.

(xi) Our insurance coverage may be inadequate to cover all losses or liabilities that may arise in connection with our operations

Our Group maintains insurance coverage in line with industry practices. However, there is no assurance that such coverage will be sufficient to fully cover all losses, liabilities or claims arising from our operations, including incidents that may not be covered under third-party travel insurance provided to participants.

In addition, our Group may not be able to obtain or maintain insurance coverage of the desired type and amount at commercially reasonable terms in the future. Any uninsured or underinsured losses or liabilities may result in additional costs and may have a material and adverse impact on our Group's business operations, financial performance and prospects**.**

Further details on the risks faced by our business and operations, industry and investment in our Shares are set out in Section 9 of this Prospectus.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

(i) Directors

Name	Designation
Wong Chan Yuen	Independent Non-Executive Chairman
Angela Mak	Managing Director
Too Wai Loon	Executive Director
Lee Chin Hui	Independent Non-Executive Director
Ng Siew Hui	Independent Non-Executive Director
Tan Pei Shiun	Independent Non-Executive Director

(ii) Key Senior Management

Name	Designation
Chong Yee Fon	Chief Financial Officer
Geh Ciu Pin	Financial Controller
Lim Yanyi	Chief Operating Officer

Further details on our Directors and Key Senior Management are set out in Sections 5.1, 5.2 and 5.3 of this Prospectus.

3.8 PROMOTER AND SUBSTANTIAL SHAREHOLDER

The details of our Promoter and substantial shareholder, and her shareholdings in our Company before and after our IPO are as follows:

	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name / Nationality	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Angela Mak / Malaysian	438,133,000	100.00	-	-	392,200,000	74.00	-	-

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

Further details on our Promoter and substantial shareholder are set out in Section 5.1 of this Prospectus.

3.9 UTILISATION OF PROCEEDS

The total gross proceeds from the Public Issue will amount to RM16.54 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of ground transportation services in Europe and establishment of regional office in United Kingdom	6,500	39.31	Within 36 months
Establishment of Yes Academy	3,000	18.14	Within 36 months
General working capital	3,036	18.36	Within 24 months
Estimated listing expenses	4,000	24.19	Within 1 month
Total	**16,536**	**100.00**	

Further details on the utilisation of proceeds are set out in Section 4.10 of this Prospectus.

3.10 FINANCIAL HIGHLIGHTS AND OPERATIONAL HIGHLIGHTS

The key historical financial information of our Group 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
Revenue	41,385	47,629	75,474	67,143
GP	11,083	11,828	15,893	16,034
PBT	6,766	6,885	10,018	10,123
PAT attributable to owners of our Company	5,133	5,199	7,343	7,534
GP margin (%)[(1)]	26.78	24.83	21.06	23.88
PBT margin (%)[(2)]	16.35	14.46	13.27	15.08
PAT margin (%)[(2)]	12.40	10.92	9.73	11.22
Non-current assets	5,787	10,288	8,581	8,025
Current assets	14,945	19,211	16,679	23,423
Non-current liabilities	3,949	4,825	383	376
Current liabilities	9,748	18,833	11,503	14,362
Current ratio (times)[(3)]	1.53	1.02	1.45	1.63
Gearing ratio (times)[(4)]	0.63	0.90	0.09	0.02

Notes:

(1) GP margin is calculated based on GP over revenue.

(2) PBT/PAT margin is calculated based on PBT/PAT over revenue.

(3) Computed based on current assets over current liabilities as at the end of each financial year.

(4) Computed based on our total loans and borrowings (including lease liabilities for the purchase of motor vehicles under hire purchase arrangement) divided by total equity as at the end of each financial year.

3. PROSPECTUS SUMMARY *(cont'd)*

The table below sets out our Group's revenue by business segments for the Financial Years Under Review:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of customised incentive travel solutions								
- Local	3,887	9.39	3,287	6.90	1,630	2.16	2,937	4.37
- Overseas	36,857	89.06	44,226	92.86	67,739	89.75	55,490	82.65
	40,744	**98.45**	**47,513**	**99.76**	**69,369**	**91.91**	**58,427**	**87.02**
Provision of event planning and management solutions	**641**	**1.55**	**116**	**0.24**	**6,105**	**8.09**	**8,602**	**12.81**
Provision of MM2H solutions	**-**	**-**	**-**	**-**	**-**	**-**	**114**	**0.17**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Further details on our financial and operational highlights are set out in Sections 12.1 and 12.2 of this Prospectus.

3.11 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy, and the declaration of dividends and other distributions are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

The dividends declared and paid by our Group during the Financial Years Under Review and up to the LPD are as follows:

	Audited				Unaudited
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 July 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	-	7,893	-	4,000	-
Dividends paid	-	1,200	2,334	4,000	-
Net off with the amount due from a director		4,359	-	-	-

Save for the above, there is no outstanding dividends declared and unpaid as at LPD.

Subsequent to the LPD, no dividends were declared, made or paid by our Group. Our Group does not intend to declare any dividend prior to our Listing.

Further details on our dividend policy are set out in Section 12.16 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 4 November 2026 and will remain open until 5.00 p.m. on 13 November 2026.

Late applications will not be accepted.

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Event	Date
Opening of Application	4 November 2026
Closing of the Application	13 November 2026
Balloting of Application	17 November 2026
Allotment of IPO Shares to successful applicants	24 November 2026
Listing on the ACE Market	26 November 2026

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

4.3 PARTICULARS OF OUR IPO

4.3.1 Public Issue

The Public Issue of 91,867,000 Issue Shares, representing 17.33% of our enlarged issued share capital at the IPO Price will be made available for Application in the following manner:

(i) Malaysian Public

26,500,000 Issue Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

(a) 13,250,000 Issue Shares made available to public investors; and

(b) 13,250,000 Issue Shares made available to Bumiputera public investors.

(ii) Eligible Persons

5,300,000 Issue Shares, representing 1.00% of our enlarged issued share capital, will be made available for application by the Eligible Persons under the Pink Form Allocations.

(a) Eligible Directors

The criteria for allocation to our eligible Directors are based on their anticipated contribution to our Group. Their roles and responsibilities to our Group are further set out in Section 5.5 of this Prospectus.

Save as disclosed below, our Directors and persons connected to them will not participate in the Pink Form Allocations.

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

Details of the proposed allocation to our Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Wong Chan Yuen	Independent Non-Executive Chairman	79,500
Too Wai Loon	Executive Director	1,643,000
Lee Chin Hui	Independent Non-Executive Director	79,500
Ng Siew Hui	Independent Non-Executive Director	79,500
Tan Pei Shiun	Independent Non-Executive Director	79,500
		1,961,000

(b) Eligible employees

The Issue Shares will be allocated to eligible employees of our Group based on the following criteria as approved by our Board:

(1) the eligible employee must be a full time and confirmed employee of our Group;

(2) the eligible employee must be on our Group's payroll;

(3) seniority and position;

(4) length of service;

(5) past performance and respective contribution made to our Group; and

(6) the eligible employee must be at least 18 years of age.

Included in the allocation to our eligible employees are the proposed allocation to the Key Senior Management as set out below:

Name	Designation	No. of Issue Shares allocated
Chong Yee Fon	Chief Financial Officer	159,000
Geh Ciu Pin	Financial Controller	159,000
Lim Yanyi	Chief Operating Officer	159,000
		477,000

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, clients and suppliers. The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group are based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

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

A summary of the Pink Form Allocations to Eligible Persons is as follows:

	No. of Eligible Persons	No. of Issue Shares allocated
Our eligible Directors	5	1,961,000
Our Key Senior Management	3	477,000
Our eligible employees	25	1,195,400
Person who have contributed to the success of our Group	1	1,666,600
		5,300,000

(iii) Private placement to Bumiputera investors approved by the MITI

60,067,000 Issue Shares, representing 11.33% of our enlarged issued share capital, will be made available by way of private placement to Bumiputera investors approved by the MITI.

As at the LPD, save as disclosed above, to the extent known to our Company:

(i) there are no substantial shareholders, Directors or key senior management of our Group who have indicated to our Group that they intend to subscribe for the IPO Shares; and

(ii) there are no person(s) who have indicated to our Group that they intend to subscribe for more than 5.0% of the IPO Shares.

4.3.2 Offer for Sale

The 45,933,000 Offer Shares, representing 8.67% of our enlarged issued share capital, are offered by our Selling Shareholder at the IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

The Offer Shares set out above shall be undertaken by way of private placement in the following manner:

(i) Private placement to Bumiputera investors approved by the MITI

6,183,000 Offer Shares, representing 1.17% of our enlarged issued share capital, will be available for Bumiputera Investors approved by MITI; and

(ii) Private placement to selected investors

39,750,000 Offer Shares, representing 7.50% of our enlarged issued share capital, will be made available for selected Investors.

The selected investors under sub-paragraph 4.3.2(ii) above will be identified and selected in such manner as may be determined by our Placement Agent, in consultation with our Board. Our Placement Agent, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any placement of the Offer Shares to the selected investors.

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

The details of our Selling Shareholder are as follows:

			As at the LPD / Before our IPO		Shares offered pursuant to the Offer for Sale			After the Offer for Sale and our IPO	
Name	**Address**	**Nature of relationship with our Group**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)% of existing issued share capital**	**(2)% of enlarged issued share capital**	**No. of Shares**	**(2)%**
Angela Mak	No. 12, Jalan Anjung Residensi 1/3, Taman Anjung Residensi, 43000 Kajang, Selangor	Promoter, Specified Shareholder, Selling Shareholder and Managing Director	438,133,000	100.00	45,933,000	10.48	8.67	392,200,000	74.00

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

Further details of our Selling Shareholder, which is also our Promoter are set out in Section 5.1.2(i) of this Prospectus.

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

4.3.3 Clawback and reallocation of our IPO Shares

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

(i) Malaysian Public via balloting

If our Issue Shares allocated to the Bumiputera Malaysian Public are under-subscribed, such Issue Shares will be made available to the other Malaysian Public. Likewise, in the event that any Issue Shares allocated to the other Malaysian Public are under-subscribed, such Issue Shares will be made available to the Bumiputera Malaysian Public.

In the event that there are Issue Shares which are not subscribed by the Malaysian Public, the remaining portion unsubscribed will be made available for application and offered to the selected investors.

Any further Issue Shares which are not subscribed after being allocated and offered to the selected investors shall be underwritten by our Underwriter in accordance with the salient terms of the Underwriting Agreement.

(ii) Eligible Persons

Any Issue Shares under Pink Form Allocations which are not subscribed by any of the Eligible Persons shall be re-offered to our Group's other Eligible Persons before being re-allocated to the Malaysian Public and/or to the selected investors by way of private placement.

Thereafter, any remaining Issue Shares under the Pink Form Allocations which are not subscribed for shall be underwritten by our Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Private placement to selected investors

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to the selected investors, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public.

(iv) Private placement to Bumiputera investors approved by the MITI

Any IPO Shares, allocated to, but unsubscribed by the selected Bumiputera Investors approved by MITI will be made available for subscription in the following manner:

(a) Firstly, by Bumiputera public investors as part of the balloting process under Section 4.3.3(i) of this Prospectus on a fair and equitable manner; and

(b) Secondly, by the Malaysian institutional investors.

Thereafter, the remaining unsubscribed portion will be made available for application by the Eligible Persons under Section 4.3.3(ii) of this Prospectus and/or by way of private placement to selected investors under Section 4.3.3(iii) of this Prospectus.

The clawback and reallocation provisions will not apply in the event that there is an over-subscription in all of the allocations of our IPO Shares at the closing date of our IPO. The allocation of our IPO Shares shall be in a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares. The number of Issue Shares offered under the Public Issue will not be increased via any over-allotment of "greenshoe" option.

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

4.3.4 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008 for our IPO.

4.3.5 Minimum subscription

There is no minimum subscription in terms of the proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirements of the Listing Requirements, the minimum subscription level will be the number of Shares required to be held by public shareholders for our Company to comply with the public shareholding spread requirements under the Listing Requirements or as approved by Bursa Securities.

Pursuant to the Listing Requirements, we must have at least 25.00% of our enlarged issued share capital, or such lower percentage as may be allowed by Bursa Securities, to be held in the hands of a minimum number of 200 public shareholders holding not less than 100 Shares each at the time of our admission to the Official List.

We expect to meet the public shareholding spread requirements at the point of our Listing. If we fail to meet the abovementioned requirements, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid with respect to all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and Malacca Securities, as the Principal Adviser, Sponsor, Underwriter and Placement Agent, had determined and agreed upon the IPO Price after taking into consideration the following factors:

(i) Financial and operating history

Based on the audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2026, we recorded a PAT attributable to owners of our Company of RM7.53 million, representing:

(a) EPS of 1.72 sen (based on the issued share capital of 438,133,000 Shares before our IPO). This EPS translates into a PE Multiple of 10.47 times based on the IPO Price; and

(b) EPS of 1.42 sen (based on our enlarged issued share capital of 530,000,000 Shares after our IPO). This EPS translates into a PE Multiple of 12.68 times based on the IPO Price.

Our detailed operating history and historical financial performance are set out in Section 7.1 and Section 12.2 of this Prospectus, respectively.

(ii) Pro forma combined NA

Our pro forma combined NA per Share as at 30 June 2026 is RM0.06 based on our enlarged issued share capital of 530,000,000 Shares after our IPO and subsequent to the utilisation of proceeds raised from our Public Issue as set out in Section 4.10 of this Prospectus.

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

(iii) Business strategies and future plans

Our business strategies and future plans, which are set out in Section 7.14 of this Prospectus.

(iv) Competitive strengths and industry overview

Our competitive strengths as described in Section 7.13 of this Prospectus, and the industry overview as set out in the IMR Report in Section 8 of this Prospectus.

Prospective investors should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of our Shares. Prospective investors 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 carefully consider the risk factors as set out in Section 9 of this Prospectus.

4.5 SHARE CAPITAL

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

	No. of Shares	RM
Issued share capital as at the date of this Prospectus	438,133,000	9,157,078
Shares to be issued pursuant to our Public Issue	91,867,000	16,536,060
Estimated listing expenses directly attributable to our Public Issue	-	(919,934)
Enlarged issued share capital upon Listing	**530,000,000**	**24,773,204**
IPO Price		0.18
Offer for Sale[(1)]	45,933,000	8,267,940
Market capitalisation upon Listing[(2)]		95,400,000

Notes:

(1) Our Offer for Sale will not have any effect on our share capital.

(2) Based on our IPO Price and our enlarged number of shares upon Listing.

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank equally with each other. Our IPO Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our IPO Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount of Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution and provisions of the Act.

Each of our shareholders shall be entitled to vote at any of our general meetings in person, or by proxy or by attorney or by other duly authorised representative. Every shareholder present in person or by proxy or by attorney or by other duly authorised representative shall have 1 vote for each Share held.

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

4.6 DILUTION

Dilution is computed as the difference between the IPO Price to be paid by investors for our IPO Shares and our pro forma combined NA per Share after our IPO and it is illustrated as follows:

	RM
IPO Price	0.18
Pro forma combined NA per Share as at 30 June 2026 after the Acquisition of YSH and the Acquisition of YTH but before our Public Issue	0.04
Pro forma combined NA per Share as at 30 June 2026 after the Acquisition of YSH and the Acquisition of YTH, Public Issue and utilisation of proceeds	0.06
Increase in the pro forma combined NA per Share attributable to existing shareholders	0.02
(Dilution) in the pro forma combined NA per Share to our new investors	(0.12)
(Dilution) in the pro forma combined NA per Share as a percentage of our IPO Price	(66.67%)

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoter, substantial shareholder, Directors and/or Key Senior Management or persons connected with them, or any transaction entered into by them, which grants them the right to acquire any of our Shares from the date of our incorporation up to the date of this Prospectus:

	No. of Shares held before IPO	**[(2)]No. of Shares held from IPO**	**Total consideration (RM)**	**Effective cash cost per Share (RM)**
Promoter and substantial shareholder				
Angela Mak	[(1)]438,133,000	-	9,157,078	0.02
Directors				
Wong Chan Yuen	-	79,500	14,310	0.18
Too Wai Loon	-	1,643,000	295,740	0.18
Ng Siew Hui	-	79,500	14,310	0.18
Tan Pei Shiun	-	79,500	14,310	0.18
Lee Chin Hui	-	79,500	14,310	0.18
Key Senior Management				
Chong Yee Fon	-	159,000	28,620	0.18
Lim Yanyi	-	159,000	28,620	0.18
Geh Ciu Pin	-	159,000	28,620	0.18

Notes:

(1) Being the aggregate of the subscriber's shares (100 Shares at RM1.00 each) and Shares issued pursuant to the Acquisition of YTH (438,132,900 Shares at RM0.0209 each), the details of which are set out in Section 6.2.2 of this Prospectus.

(2) Assuming all Pink Form Allocations are fully subscribed.

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

4.7 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

(i) To provide an opportunity for the Malaysian Public, the Eligible Persons to participate in our equity;

(ii) To enable our Group to raise funds for the purposes specified in Section 4.10 of this Prospectus;

(iii) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise; and

(iv) To gain recognition through our listing status which will enhance our Group's reputation in the marketing of our services and to retain and attract new talents in the industry.

4.8 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

4.8.1 Underwriting commission

Our Underwriter has agreed to underwrite 26,500,000 Issue Shares which are available for application by the Malaysian Public and 5,300,000 Issue Shares made available to Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.00% of the total value of the underwritten Shares based on the IPO Price.

4.8.2 Brokerage fee

We will pay the brokerage rate of 1.00% on the IPO Price in respect of all successful Applications bearing the stamp of either Malacca Securities, the 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 agreed to place out 60,067,000 Issue Shares to be issued to Bumiputera investors approved by the MITI as well as 45,933,000 Offer Shares to be offered to Bumiputera investors approved by the MITI and selected investors as set out in Sections 4.3.1(iii) and 4.3.2 of this Prospectus.

We will pay our Placement Agent a placement fee of up to 2.00% of the value of Issue Shares to be placed out to selected investors at the IPO Price.

The placement fee of up to 2.00% of the value of Offer Shares placed out by our Placement Agent will be borne entirely by the Selling Shareholder.

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

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 22 September 2026, we had entered into the Underwriting Agreement with our Underwriter to underwrite 31,800,000 Issue Shares, upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

4.9.1 The obligations of the Underwriter under the Underwriting Agreement are conditional upon the fulfilment of, amongst others, the following conditions precedent ("**Conditions Precedent**"):

(i) The Underwriter having received the certificates in the prescribed form signed by a Director of our Company (on behalf of the Board) stating that, to the best of his knowledge and belief, after having made all reasonable enquiries with the Directors and management of our Company:

(a) there has been no material change or any development likely to result in a prospective change in the financial position, cash flows, business or operations or other conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in this Prospectus which would have or is likely to have a material adverse effect;

(b) there has not occurred any event, or not discovered any facts, circumstances or omission, which would render any undertakings or representations or warranties contained in the Underwriting Agreement to be untrue or inaccurate, misleading or incorrect, not complied with, failed to be performed in any respect or results in a breach of the Underwriting Agreement;

(c) there is no occurrence of any change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade policies of major Malaysian trading partners, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). Without limiting the above, 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 last date and time for acceptance, application for and payment of the subscription money ("**Closing Date**"),

lower than 95% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(d) there is no breach by our Company of any of its obligations under the Underwriting Agreement;

(e) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement have been complied with and not breached; and

(f) our Company has satisfied all the conditions on its part to be performed and fulfilled.

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

(ii) The Underwriting Agreement being signed by the relevant authorised signatories (as approved by the Board to sign on behalf of the Company) to the Underwriting Agreement and stamped within the statutory time frame;

(iii) The Prospectus being in the form and substance satisfactory to the Underwriter;

(iv) The issuance of the Prospectus;

(v) The registration of this Prospectus and such other documents as may be required in accordance with the CMSA, the Act and the Listing Requirements in relation to the IPO with Bursa Securities and its lodgement of the same with the Registrar of Companies of Malaysia ("**ROC**");

(vi) All necessary approvals remain in full force and effect up to and including the date of listing of and quotation for the entire enlarged issued share capital of our Company ("**Trading Date**") and that all conditions to the approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;

(vii) The approval of Bursa Securities for the IPO, the Listing and the admission of our Company to the Official List being obtained on terms acceptable to the Underwriter and such approval and all other necessary approvals remaining in full force and effect and that all conditions thereto (except for any which can only be complied with after the Listing has been completed) have been complied with to the Underwriter's reasonable satisfaction;

(viii) The Underwriter being satisfied that our Company will, after the Issue Date and following completion of the Closing Date, be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market no later than two (2) months from the date of the Underwriting Agreement, unless mutually agreed to in writing by our Company and the Underwriter;

(ix) The Underwriter receiving a copy duly certified by at least one Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors:

(a) approving this Prospectus and the application forms of the IPO Shares ("**Issue Documents**") including the Prospectus for registration with Bursa Securities and lodgement of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;

(b) authorising the issuance of the Issue Documents including the date of issuance of this Prospectus ("**Issue Date**") and the Closing Date;

(c) authorising at least one Director to sign and deliver the Underwriting Agreement on behalf of our Company;

(d) approving the IPO and the Listing and the transactions contemplated by each of the same; and

(e) approving the allotment and issuance of the Issue Shares and/or transfer of the Offer Shares to successful investors/applicants under the IPO;

(x) All the resolutions of Directors referred to above remaining in full force and effect up to and including the Trading Date and none having been rescinded or revoked or varied;

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

(xi) The Underwriter being satisfied that the IPO and/or the Listing 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 and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the Trading Date;

(xii) Our Company and/or our Group does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards including but not limited to issues concerning human health and safety, pollution or protection of the environment or in relation to any interest in land and other assets which would have a material adverse effect on our Group's conditions (financial, operational or otherwise) including the IPO and/or the Listing;

(xiii) The Underwriter being satisfied that our Company has complied with, and that the IPO and the Listing are in compliance with the policies, guidelines and requirements of Bursa Securities, the SC, the ROC, the MITI and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements thereto;

(xiv) There not having occurred on or prior to the Trading Date any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;

(xv) There not being any investigation, directions or actions or orders by any judicial, governmental or relevant authorities ("**Relevant Authorities**") in relation to the Listing and/or in connection with compliance with any Laws by our Group, Directors, Selling Shareholder and/or its Promoters which is still subsisting or unresolved to the satisfaction of the Underwriter up to and including the Trading Date;

(xvi) There having been, as at the Closing Date, no registration or lodgement of any amendment, supplement, or replacement to this Prospectus with Bursa Securities or the ROC without the prior written approval of the Underwriter;

(xvii) The obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the Trading Date; and

(xviii) The Underwriter being satisfied with the arrangements made by our Company for the payment of the fees, commission, costs and expenses payable under the Underwriting Agreement.

4.9.2 In the event any of the Conditions Precedent are not fulfilled or waived on or before the date specified in the Underwriting Agreement (or if no date is specified, on or before the Closing Date and up to the Trading Date), the Underwriter shall be entitled to terminate the Underwriting Agreement. In such event, our Company and the Underwriter shall be released and discharged from their respective obligations, and the Underwriting Agreement shall become null and void and of no further force and effect. Neither the Underwriter nor our Company shall have any claim against the other save for any antecedent breaches and without prejudice to the Underwriter's rights to the fees and commission ("**Underwriting Commission**") and the reimbursement of costs and expenses as provided in the Underwriting Agreement.

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

4.9.3 Subject to the terms and conditions as provided in the Underwriting Agreement, the Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement and withdraw its commitment to underwrite the Underwritten Shares as stated in Section 4.8.1 of this Prospectus by notice in writing to our Company upon occurrence of any of the following:

(i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement; or

(ii) there is failure on the part of our Company or the Selling Shareholder to perform any of its obligations contained in the Underwriting Agreement; or

(iii) there is withholding of information from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares; or

(iv) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of event(s) expected to have a material adverse effect; or

(v) the Issue Date does not occur within two (2) months from the date of the Underwriting Agreement or such later date as the Company and the Underwriter may mutually agree in writing; or the Closing Date of the application and subscription of the IPO Shares does not occur within one (1) month from the Issue Date, subject to the extension of the Closing Date which is approved by the Underwriter in consultation with Bursa Securities and/or the SC; or

(vi) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of the Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lockouts, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a material adverse effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO by the Closing Date or pursuant to the underwriting of the Underwritten Shares; or

(vii) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade and tariff policies of major Malaysian trading partners, social or fiscal or economic conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:

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

(b) prior to the Closing Date,

lower than 95% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition; or

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

(viii) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a material adverse effect on our Group and/or materially prejudice the financial performance and financial condition, business or prospects or operations of our Group, the success of the IPO, or the Listing or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or

(ix) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities; or

(x) any government requisition or occurrence of any other nature which would have or is likely to have a material adverse effect on the business, operations and/or financial performance and financial condition or business or prospects or operations of our Group or the sale and distribution of the IPO Shares, the success of the IPO or the Listing; or

(xi) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any other Relevant Authorities for any reason whatsoever (unless such delay has been approved by the Underwriter); or

(xii) any commencement of legal proceedings or action by Relevant Authorities and creditors against any member of our Group or any of our Directors, our Selling Shareholder and Promoters which in the opinion of the Underwriter, would have or is likely to have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or

(xiii) any one of the Issue Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a material adverse effect; or

(xiv) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a material adverse effect; or

(xv) if Bursa Securities, the SC (if applicable) or any other Relevant Authorities issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to issue and allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected Bumiputera investors approved by MITI and selected investors; or

(xvi) any event in which a material adverse effect has occurred or which in the opinion of the Underwriter is likely to occur; or

(xvii) if the obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or

(xviii) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to the Underwriter or does not take place within two (2) months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC (if applicable).

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

4.10 UTILISATION OF PROCEEDS

The total gross proceeds from the Public Issue will amount to RM16.54 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of ground transportation services in Europe and establishment of regional office in United Kingdom	(i)	6,500	39.31	Within 36 months
Establishment of Yes Academy	(ii)	3,000	18.14	Within 36 months
General working capital	(iii)	3,036	18.36	Within 24 months
Estimated listing expenses	(iv)	4,000	24.19	Within 1 month
Total		**16,536**	**100.00**	

The current allocated utilisation is based on the respective estimated costs as at the LPD. Hence, if the allocated proceeds are insufficient to fund the final amount, we will fund the shortfall from our internally generated fund. Similarly, any surplus from the allocated proceeds will be used for general working capital purposes. Pending the utilisation of the proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

In the event of any material variation to the intended use of proceeds as set out above after our Listing, we will seek shareholders' approval in accordance with Rule 8.24 of the Listing Requirements.

Notes:

(i) Expansion of ground transportation services in Europe and establishment of Regional Office in the United Kingdom

As part of our strategy to strengthen our incentive travel solutions capabilities and to support the growing demand for incentive travels to European destinations, our Group intends to allocate RM6.50 million or 39.31% of the total Public Issue proceeds to establish our regional office and expand our service offering to provide ground transportation (i.e. private car charter) services in the United Kingdom, with details as follows:-

Details	RM'000
Rental expenses and set up costs	168
Purchase of vehicles and related costs	3,798
Payroll expenses	2,180
Operating expenses	354
	6,500

For clarification, the above expenses are computed based on 24 months operational cost assumption for the regional office. Notwithstanding the foregoing, the estimated timeframe to fully utilise the allocated proceeds is up to 36 months from Listing date, to allow our Group to assess the situation and/or allow for the uncertainties and disruptions caused by the ongoing Israel-Iran conflict to stabilise before commencement of utilisation of proceeds ("**UK Commencement Date**").

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

For information purposes, revenue generated from travels to European destinations contributed approximately RM29.62 million or 39.25% of our total revenue in FYE 2025. In FYE 2026, our revenue generated from European destinations experienced a decrease to RM11.00 million (representing 16.39% of our total revenue in FYE 2026) as a result of the geopolitical conflict between Israel and Iran. Notwithstanding that, underpinned by an order book of approximately RM16.10 million for service engagements to European destinations, representing approximately 46.58% of our unrecognised order book as at LPD, Europe remains a sizable market for our Group with growth potential. This reflects continued demand for incentive travels to European destinations from our customers. In light of the demand for these destinations, the establishment of a regional office in the United Kingdom will place us in close proximity to our suppliers in the European region, thus enhancing our on-ground coordination, improve service delivery and provide operational support for our incentive travels to European destinations. In addition, the establishment of our regional office is expected to strengthen our brand image and market presence in Europe, which in turn reinforce customers' confidence and enhance our credibility as a MICE specialist. This is expected to positively influence customers' perception and support our ability to secure service engagements to European destinations. We intend to increase our pricing competitiveness to secure more service engagements in Europe. We aim to reduce reliance on ground tour operators and enhance cost efficiencies by offering in-house ground transportation services. This allows us to eliminate intermediary margins and improve our direct cost management. Ultimately, we can offer more competitive pricing while maintaining our service quality and preserving our overall margins, thereby strengthening our ability to convert proposals into confirmed service engagements and increase our sales for the Europe segment.

As at LPD, we are in the midst of identifying a suitable premises with approximate built-up area of 150 sq ft to 300 sq ft to rent for our regional office in the vicinity of London Heathrow Airport, United Kingdom. The exact location and size of the intended premises are subject to the changes on prevailing property prices and availability of premises. Based on the prevailing rental rates in the surrounding area of approximately RM16.00 per sq ft, our Group expects to incur estimated monthly rental expenses of approximately RM3,600.00 (assuming built-up area of 225 sq ft).

Our Group intends to allocate RM0.17 million for the establishment of our regional office in the United Kingdom, the breakdown of which are as follows:

Description	**RM'000**
Rental expenses	86
Setting up regional office in the United Kingdom[(1)]	82
	168

Note:

(1) Our Group has earmarked approximately RM0.08 million from the total Public Issue proceeds for setting up regional office in the United Kingdom, comprising costs for renovation and fit-out of the regional office, and capital expenditure comprising computer for the staffs, each installed with the necessary software, based on quotation obtained from supplier and market research. The actual cost may vary from the estimated cost if the quotation obtained are revised by the supplier, or the availability of comparable specifications at more competitive prices prior to procurement.

As part of the establishment of a regional office in the United Kingdom, we also intend to operate our own fleet of vehicles to support our service engagements in the United Kingdom. As at the LPD, we rely on overseas ground tour operators for ground transportation services. By owning and operating our own fleet, we will be able to improve scheduling flexibility, reduce cost dependencies, ensure service consistency and enhance our ability to support customised and seamless travel experiences for our customers.

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

In addition, while we intend to prioritise our fleet of vehicles to support our Group's incentive travel service engagements in Europe, they may also be used to provide ad-hoc ground transportation services when not utilised to support our service engagements, including airport transfers, hotel transfers, intercity transfers and other MICE-related transportation. Our Group intends to leverage demand for such services in key MICE destinations in the United Kingdom (e.g. London, Birmingham, Manchester and Edinburgh) to broaden our service offerings as a MICE specialist. While our fleet of vehicles will be mainly based in the United Kingdom, the vehicles may be deployed to support cross-border journeys between the United Kingdom and other neighbouring European countries, such as France, Germany, Belgium and the Netherlands.

We intend to incorporate a new wholly-owned subsidiary in the United Kingdom ("**UK Company**") approximately 1 month prior to the application of the licences set out below for the purpose of establishing the regional office. The UK Company will make the necessary submission to:-

(a) the United Kingdom's Driver and Vehicle Standards Agency for Public Service Vehicle Operator Licence ("**PSVO Licence**") in respect of operation of ground transportation services using vehicles with passenger seating capacity of 9 or more persons; and

(b) the relevant local authority having jurisdiction over the area in which the UK Company operates for a Private Hire Vehicle Operator Licence in respect of the operation of ground transportation services using vehicles with a passenger seating capacity of less than 9 persons.

The application process involves the submission of the prescribed application form together with payment of the applicable fees to the relevant authority. The submission of PSVO Licence shall be submitted at least 9 weeks prior to the intended commencement of operations.

To be eligible to obtain a PSVO Licence, the UK Company must demonstrate:

(a) good repute, including the absence of relevant criminal convictions attributable to the UK Company and its officers;

(b) sufficient financial resources to properly maintain and operate the fleet of vehicles;

(c) adequate maintenance facilities or arrangements, ensuring that the fleet of vehicles are maintained in a fit and serviceable condition at all times; and

(d) ability to obey all the rules, including the establishment of adequate systems and controls to ensure that our Group and its employees comply with all applicable regulatory requirements.

After the issuance of the PSVO Licence, the UK Company is subject to ongoing regulatory obligations, including the requirement to notify the traffic commissioner in writing within 28 days of material changes, which include among others, changes to directors or shareholding structure.

Our Group intends to allocate RM3.80 million for the establishment of our fleet of vehicles as well as to cover the vehicle insurance and road tax for the said vehicles. Our Group intends to acquire 6 units of vehicles within 24 months from the UK Commencement Date:

Description	**No. of units**	**RM'000**
16-to-21-seater vehicles[(1)]	3	[(2)]2,258
8-seater vehicles	3	[(2)]1,244
Vehicle insurance and road tax	-	296
	6	**3,798**

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

Notes:

(1) The seating configuration of each vehicle will be determined at the point of procurement, as the vehicles may be customised and assembled to meet our Group's operational requirements. In determining the appropriate seating configuration, our Group will assess factors such as expected passenger load, group size, route characteristics, luggage capacity requirements and the nature of the services to be provided. The pricing of the vehicles is not expected to be materially affected by the variation in seating capacity within the 16-to-21-seater range, as such configurations are within the same vehicle category and specification class.

(2) Based on quotation obtained from supplier. The actual cost of the vehicles may vary from the estimated cost if the quotation obtained are revised by the supplier, or if other suppliers can offer the vehicles with the similar specifications at a lower price before the purchase is made.

In addition, our Group intends to allocate RM2.18 million to employ 8 personnel (being United Kingdom nationals and/or foreign nationals) to be based at the United Kingdom regional office in the next 24 months from the UK Commencement Date. The recruitment process will be undertaken in compliance with applicable rules and regulations in the United Kingdom, including requirements to verify the said personnel's legal right to work in the United Kingdom under the Immigration, Asylum and Nationality Act 2006. The breakdown of the said personnel by business function are as follows:-

Business function	**No. of new hires (up to)**	**RM'000**
Driver	6	1,885
Administrative staff and Account executive	2	295
	8	**2,180**

The amount shall be utilised for a period of up to 24 months from the UK Commencement Date, whereby the operation of our regional office in the United Kingdom is expected to commence within 6 months from the UK Commencement Date and thereafter the utilisation of proceeds for the payroll is for a period of 18 months upon the commencement of operations. As at the LPD, the recruitment process has yet to commence.

However, the indicative timeline is subject to change due to regulatory approvals, market conditions, and other operational considerations, for instance the escalation of the geopolitical conflict between Israel and Iran, which have caused flight suspensions and temporary airspace closures across the Middle East, as well as heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. This may lead to temporary decline in our service engagements and/or revenue for the affected destinations, including Europe. Please refer to Section 9.2.1 for further information on the risk relating to the geopolitical conflict between Israel and Iran.

Our Group intends to allocate the remaining RM0.35 million to fund the operating expenses for our regional office in the United Kingdom for a period of up to 24 months from the UK Commencement Date. The operating expenses include marketing expenses for advertising and promotions, compliance expenses, vehicle upkeep and maintenance costs as well as charges imposed by a Government Authority (including but not limited to Transport for London) for the use or operation of a vehicle on specific roads or within designated areas in the United Kingdom.

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

(ii) Establishment of Yes Academy

In line with the continued expansion of the MICE industry and the growing demand for professional, well-trained talent within the industry, our Group intends to establish Yes Academy, an in-house training and development centre focused on elevating the standards, skills and professionalism of individuals pursuing careers in MICE industry. Yes Academy will be undertaken by a new wholly-owned subsidiary to be incorporated.

Whilst the establishment of Yes Academy would result in a new line of revenue recognition to our Group, Yes Academy is complementary to the Group's existing business, as it is intended to develop industry talents and enhance availability of skilled tour leaders and tour managers, in turn supporting the long term scalability and sustainability of our Group's incentive travel solutions business segment.

Yes Academy aims to offer a range of development and training programmes during its initial stage of operation, this includes short courses, workshops and corporate trainings, to equip programme participants with the required skillsets and knowledge in tour leading and tour managing. In addition, Yes Academy may also provide programme participants with overseas industry placement opportunities through our incentive trips, enabling them to gain hands-on tour leading and tour managing experience. This will provide the participants' working experience and credentials to improve its employability. Moving forward, we intend to explore the formalisation and accreditation of programmes offered by Yes Academy based on syllabus endorsed by DOSD and MOTAC as part of Yes Academy's longer-term development strategy. Yes Academy's revenue model is based primarily on fees charged for its training and development programmes.

Yes Academy aims to enable our Group to address these needs by providing comprehensive and related professional development courses, with the aim of nurturing high-quality professionals who can meet both domestic and international MICE industry expectations, thereby enhancing the overall service quality of our Group. The courses to be offered by Yes Academy will be made available to the public, including individuals seeking professional development for a variety of purposes, including upskilling, career transition or the pursuit of a career within the MICE industry. The courses to be offered by Yes Academy are intended to focus on professional development and industry-oriented training. At the initial stage of operation, the programmes are not expected to carry formal accreditation or certification. Nevertheless, we intend to progressively enhance the programmes with a view towards obtaining formal certification, based on syllabus endorsed by DOSD and MOTAC, which is recognised by industry bodies, associations or other industry players in the future.

Through the establishment of Yes Academy, our Group is expected to have access to a pool of tour leaders and tour managers trained under our programmes that align with our service standards and operational requirements. This is expected to facilitate more efficient sourcing of tour leaders and tour managers as our operations scale, which will in turn support our workforce planning and service consistency across our incentive travels. In addition, the availability of a larger talent pool may enhance manpower flexibility and availability, thus potentially improving our operational scalability over time.

Our Group has been operating in the MICE industry for 18 years, during which we have accumulated extensive industry experience across various aspects of MICE-related activities. In the course of our operations, our Group has developed and implemented structured SOPs, operational guidelines and service standards, which are formulated based on practical experience and best practices. We believe that the industry knowledge, operational know-how and expertise acquired over the years provide a strong foundation for our Group to establish and operate a training and development centre for the MICE industry.

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

Prior to the commencement of operations, our Group shall apply and obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute from MOTAC, which is necessary to ensure compliance with regulatory requirements for establishing Yes Academy.

The application process to obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute involves the submission of documents required under the relevant guideline issued by MOTAC together with payment of the applicable fees to MOTAC.

The requirements for obtaining the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute are as follows:-

(a) the premises designated for Yes Academy shall have a minimum built-up area of 3,000 square feet;

(b) the company operating Yes Academy shall maintain a minimum paid-up share capital of RM200,000.00;

(c) Yes Academy is required to conduct at least 6 MOTAC-recognised tourism training courses annually;

(d) Yes Academy shall be operated under a company bearing a name appropriately represent a tourism training institute; and

(e) the trainers shall possess relevant academic or professional qualification and work experience in related fields.

Our Group had on, 12 May 2026, obtained written confirmation from MOTAC via email that MOTAC has no objection to the proposed establishment of Yes Academy. Our Group is seeking guidance from MOTAC and DOSD on the development of Yes Academy's syllabus. Our Group intends to incorporate the wholly-owned subsidiary to undertake Yes Academy within 3 months from the date of our Listing, and thereafter to complete the implementation steps within 9 months from the date of our Listing, including the execution of the tenancy agreement for the premises designated for Yes Academy, submission of the relevant licence and permit applications, fit-out of the training facilities, recruitment of personnel prior to the commencement of operation of Yes Academy.

Our Group intends to allocate approximately RM3.00 million, representing 18.14% of the total gross proceeds raised from our Public Issue, for the establishment of Yes Academy within 36 months from the date of Listing, with details as follows:

Details	**RM'000**
Rental expenses[(1)]	540
Renovation cost[(2)]	660
Payroll expenses[(3)]	764
Operating expenses[(4)]	1,036
	3,000

Notes:

(1) Our Group intends to rent 1 unit of shop office in the vicinity of our Headquarters between 5,000 to 5,500 sq ft to set-up and establish Yes Academy. The rental of the shop office is estimated to be RM0.18 million per annum at the rate of approximately RM15,000 per month for 33 months as well as the security deposit and utilities deposits equivalent to approximately 3 months rental. As at the LPD, our Group has yet to enter into any tenancy agreement for rental of premises. Our Group will make the necessary submission to the relevant authorities, for amongst others, the business licenses prior to setting up the said premises.

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

(2) Our Group has earmarked approximately RM0.66 million for renovation and fit-out of the training and development centre. The renovation cost is estimated to be RM120.00 per square feet which will be fully funded by our total Public Issue proceeds.

The estimated renovation cost is based on quotation obtained from a contractor. The actual cost of our renovation may differ from the estimated cost if the quotation obtained are being revised by the contractor, or if the other contractors can offer the renovation with the similar specifications at a lower price before the renovation is commenced.

(3) Our Group has earmarked approximately RM0.76 million for hiring up to 5 personnel comprising 1 academy administrator, 1 student service manager, 1 accounts and administrative executive, 1 marketing executive and 1 technician for facility maintenance to manage and operate Yes Academy. The amount shall be utilised for a period of up to 36 months after Listing whereby the operation of Yes Academy is expected to commence within 9 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 27 months upon the commencement of operations. As at the LPD, the recruitment process has yet to commence.

(4) Our Group has earmarked approximately RM1.03 million from the total Public Issue proceeds to fund the operating and administrative expenses of Yes Academy for a period of up to 36 months after Listing, comprising salaries for external part-time course trainers who possess relevant academic or professional qualification (such as Malaysian Skills Certificate awarded by the Department of Skills Development, and Vocational Training Officer Certificate) and work experience in related fields, training materials, utilities expenses (including electricity, water and sewerage), marketing and advertising expenses, as well as compliance expenses.

(iii) General working capital

Our Group's general working capital requirement is expected to increase in tandem with our business expansion. As such, we have allocated RM3.04 million, representing 18.36% of the total gross proceeds raised from our Public Issue, for our Group's administrative and other operating expenses, such as staff-related costs and general overhead expenses such as administration and operational expenses, office expenses as well as utilities expenses.

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

Details	**RM'000**
Staff related expenses[(1)]	2,800
General overheads, which include payment of administration and operational expenses such as for the upkeep of offices and office utilities	236
Total	**3,036**

Note:

(1) Staff related expenses which include staff salaries, Directors' remuneration and contribution to the Employees Provident Fund Board and the Social Security Organisation, and deductions to be paid to the Inland Revenue Board.

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

(iv) Estimated listing expenses

An amount of RM4.00 million, representing 24.19% of the total gross proceeds raised from our Public Issue, is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Details	**RM'000**
Professional fees[(1)]	3,218
Underwriting, placement and brokerage fees	347
Fees payable to the authorities	160
Printing, advertising fees and contingencies[(2)]	275
Total	[(3)]**4,000**

Notes:

(1) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR, internal control consultant, company secretary, share registrar and issuing house.

(2) Other incidental or related expenses in connection with our IPO.

(3) The estimated listing expenses amounts to RM4.00 million of which RM0.92 million directly attributable to the Public Issue will be offset against share capital while the remaining estimated expenses of RM3.08 million attributable to the Listing will be expensed off to profit or loss. The apportionment is disclosed in Note 3.09 of Section 12.18 of this Prospectus.

The recognition of the remaining estimated expenses of RM3.08 million in profit or loss will reduce the Group's profitability which will be recorded in the second quarter of FYE 2027. These expenses are one-off and does not recur in future financial years.

The Offer for Sale will raise gross proceeds of approximately RM8.27 million which will accrue entirely to our Selling Shareholder. The Selling Shareholder shall bear all of the expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.17 million.

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5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDER

5.1.1 Shareholdings

The details of our Promoter and substantial shareholder, and her shareholdings in our Company before and after our IPO are as follows:

	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Angela Mak / Malaysian	438,133,000	100.00	-	-	392,200,000	74.00	-	-

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

Save for our Promoter and substantial shareholder above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company, Promoter and substantial shareholder with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company.

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

5.1.2 Profile

The profile of our Promoter and substantial shareholder are as follows:

(i) Angela Mak

Promoter, Selling Shareholder, Specified Shareholder, major shareholder and Managing Director

Angela Mak Shau Kwan, a Malaysian female aged 41, is our Promoter, major shareholder and Managing Director. She was appointed to our Board since incorporation on 20 August 2025 and is responsible for formulating the strategic direction of our Group as well as overseeing our Group's overall business growth. Moving forward, she will spearhead the Group's expansion into ground transportation services in United Kingdom.

She obtained her diploma in International Air Transport Association ("**IATA**")/ United Association of Travel Agents Association Foundation & Electronic Booking Tools Course from IATA Training & Development Institute in September 2005 and subsequently earned her Diploma in Travel & Tourism from SF Tourism Academy Sdn Bhd in October 2005.

She began her career in March 2006 in WWW Best Holiday Sdn Bhd as a Sales Executive where she was designated to promote and sell travel packages, handle customer enquiries, and secure bookings for the company. She resigned from WWW Best Holiday Sdn Bhd in May 2007.

In June 2007, she joined Holiday Tours & Travel Sdn Bhd as Sales Executive where she undertook sales and marketing activities, handled customer enquiries, and coordinated travel bookings and related arrangements. She resigned from Holiday Tours & Travel Sdn Bhd in April 2008, and joined Travel Hub Sdn Bhd as Client Service Executive in the same month, where she was responsible for managing client accounts, handling travel arrangements and bookings, and liaising with clients and service providers to ensure the timely and satisfactory delivery of services. She subsequently resigned from Travel Hub Sdn Bhd in November 2008.

She founded YTH in October 2008 to undertake business in the tours, travel and event organising and was appointed as Director, a position she holds to-date.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

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

5.1.3 Changes in shareholdings

The changes in our Promoter and substantial shareholder's shareholdings in our Company since our incorporation on 20 August 2025 are as follows:

	As at 20 August 2025 (Incorporation date)				After the Acquisition of YTH / As at LPD				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(3)%**	**No. of Shares**	**(3)%**
Angela Mak	100	100.00	-	-	438,133,000	100.00	-	-	392,200,000	74.00	-	-

Notes:

(1) Based on our issued share capital of 100 Shares as at the incorporation date.

(2) Based on our issued share capital of 438,133,000 Shares after completion of the Acquisition of YTH but before our IPO.

(3) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

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

5.1.4 Remuneration and Benefits of our Substantial Shareholder

Save for the issuance of our Shares under the Acquisition of YTH, dividends paid as well as remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Sections 5.2.4 and 5.3.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our substantial shareholder within the 2 years preceding the date of this Prospectus:

	Remuneration and benefits[(1)]	Dividends declared and paid	Total
	RM'000	RM'000	RM'000
Paid for FYE 2024			
Angela Mak	518	[(2)]7,893	8,411
Paid for FYE 2025			
Angela Mak	539	-	539
Paid for FYE 2026			
Angela Mak	558	4,000	4,558
Proposed for FYE 2027			
Angela Mak	613	-	613

Notes:

(1) Includes salaries, bonus, allowances, statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system, and benefits-in-kind.

(2) As disclosed in Section 12.16, the dividend of RM7.89 million declared in respect of the FYE 2024 was settled in FYE 2024 (RM5.56 million) and FYE 2025 (RM2.33 million).

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

5.2 DIRECTORS

5.2.1 Shareholdings

The direct and indirect shareholdings of our Directors in our Company as at the LPD, before and after our IPO are as follows:

		As at the LPD / Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Director	**Designation**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Wong Chan Yuen	Independent Non-Executive Chairman	-	-	-	-	(3)79,500	0.02	-	-
Angela Mak	Managing Director	438,133,000	100.00	-	-	(4)392,200,000	74.00	-	-
Too Wai Loon	Executive Director	-	-	-	-	(3)1,643,000	0.31	-	-
Lee Chin Hui	Independent Non-Executive Director	-	-	-	-	(3)79,500	0.02	-	-
Ng Siew Hui	Independent Non-Executive Director	-	-	-	-	(3)79,500	0.02	-	-
Tan Pei Shiun	Independent Non-Executive Director	-	-	-	-	(3)79,500	0.02	-	-

All the Directors above are Malaysian.

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

(3) Assuming that our Directors fully subscribe for their respective entitlements under the Pink Form Allocations.

(4) After the Offer for Sale.

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

5.2.2 Profiles

The profile of our Director, Angela Mak who are also our Promoter and substantial shareholder is disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(i) Wong Chan Yuen

Independent Non-Executive Chairman

Wong Chan Yuen, a Malaysian male aged 59, is our Independent Non-Executive Director. He was appointed to our Board on 23 January 2026.

He graduated with a Bachelor of Laws from the Polytechnic of Wales in June 1991. He subsequently obtained his Certificate in Legal Practice from Universiti Malaya in 1992 and was admitted as an Advocate and Solicitor of the High Court of Malaya on 7 January 1994. In March 2000, he further enhanced his professional credentials by obtaining a Master of Business Administration from Charles Sturt University. He is also a Certified Financial Planner, duly recognised by the Financial Planning Association of Malaysia, with the certification issued in September 2003.

Upon his admission to the Malaysian Bar, he commenced his legal career in January 1994 as a Legal Assistant with David Chong & Co, where he was involved primarily in civil litigation matters. He subsequently resigned in June 1994 and joined Darshan Chong & Co in July 1994, continuing to practise in the area of civil litigation. Thereafter, he resigned from Darshan Chong & Co in December 1994 and joined Lloyd Fernando & Razak in 1995 as a Partner, where his areas of practice encompassed civil litigation as well as corporate and commercial matters.

In 1996, he resigned from Lloyd Fernando & Razak and joined Wong Lu Peen & Tunku Alina in the same year as a Legal Assistant, where he was principally involved in conveyancing matters and the preparation and review of legal documentation. In 1997, he transitioned from legal practice to the corporate sector and joined Lintrex (M) Sdn Bhd as the Personal Assistant to the Managing Director. In this capacity, he oversaw and coordinated the operations of all departments within the company and its associate companies, including legal, human resources, sales and marketing, accounts, warehouse operations, manufacturing facilities and property management.

He subsequently resigned from Lintrex (M) Sdn Bhd and returned to legal practice, where he founded Wong Chan Yuen & Associates in July 1999. The firm thereafter underwent several name changes, namely CY Wong & Eddy Kwang, Wong Kwang & Rahana, and was eventually renamed CY Wong Ng & Partners, which remains its present name. He is currently a Partner of CY Wong Ng & Partners, where his areas of practice encompass conveyancing, corporate advisory, and the preparation and structuring of commercial agreements.

Details of his involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

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

(ii) Too Wai Loon

Executive Director

Too Wai Loon, a Malaysian male aged 41, is our Executive Director. He was appointed to our Board on 14 January 2026 and is responsible for overseeing our Group's sales, marketing and revenue-related strategies, as well as supporting business development and growth initiatives of our Group.

His day-to-day scope of work includes leading the sales and marketing efforts for the Group's incentive travel segment. For our MM2H segment, he works together with the Chief Executive Officer of YSH in driving the business development initiatives and securing customers for our MM2H segment. For clarification, the role of the Chief Executive Officer of YSH is confined to the operational management of YSH and does not extend to Group-level executive decision making.

Moving forward, Too Wai Loon will oversee the Group's development of the Yes Academy.

He obtained an Academy Certification from SF Tourism Academy in 2005.

He commenced his career in December 2005 at the Malaysia office operated by City State Travel Pte Ltd as a Reservation Agent, where he was involved in handling enquiries from Malaysian travel agents and securing bookings. He left the company in February 2007 and subsequently took a career break from March 2007 to August 2007.

In September 2007, he began working with Keris Travel & Tours Sdn Bhd as a Tour Manager, where he was responsible for leading and coordinating tour operations, including managing itineraries, tour personnel, budgets and client experience to ensure smooth execution of travel arrangements. He resigned from Keris Travel & Tours Sdn Bhd in March 2011.

In April 2011, he joined PIY Sdn Bhd, a company involved in trading of painting products, as a General Manager, where he was responsible for monitoring buyer and seller activities, managing promotional and sales strategies with business partners, including department stores, and overseeing fairs and exhibitions. He left PIY Sdn Bhd in April 2014.

In May 2014, he joined YTH as a General Manager and has since held various senior management roles. He was appointed as a Director of YTH on 2 May 2025, a position he holds to-date.

Details of his involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

(iii) Lee Chin Hui

Independent Non-Executive Director

Lee Chin Hui, a Malaysian female, aged 41, is our Independent Non-Executive Director. She was appointed to our Board on 23 January 2026.

In 2007, she graduated with a Bachelor of Business from the University of Technology Sydney, Australia. In 2008, she obtained her Master of Financial Analysis from the University of New South Wales, Australia.

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

Upon graduation from University of New South Wales in 2008, she joined Caceis Malaysia Sdn Bhd (formerly known as RBC Dexia Investor Services (Malaysia) Sdn Bhd) as a Fund Accountant where she was involved in managing financial records of funds. In 2010, she resigned from Caceis Malaysia Sdn Bhd and joined OSK Investment Bank (Labuan) Limited as an Associate, Business Development in December 2010 where she was involved in various aspects of the business development and marketing activities. Her last position in OSK Investment Bank (Labuan) Limited was as a Senior Associate.

In September 2012, she was transferred internally to OSK Investment Bank Berhad as a Senior Associate of the Equity Capital Markets Department where she handled initial public offerings, underwriting exercises, new share issuances and secondary placements. Following the merger of OSK Investment Bank Berhad and RHB Investment Bank Berhad, she transitioned to Senior Manager of the Equity Capital Markets Department at RHB Investment Bank Berhad in 2013, retaining the same responsibilities.

She later resigned from RHB Investment Bank Berhad in September 2013 and joined Affin Hwang Investment Bank Berhad (formally known as Affin Investment Bank Berhad) as an Assistant Vice President of the Equity Capital Markets Department in October 2013 where she handled initial public offerings, underwriting exercises, new share issuances and secondary placements. She left Affin Investment Berhad in 2015 as a Senior Assistant Vice President.

In September 2015, she joined Esente Advisory Sdn Bhd (formally known as Esente Communications (M) Sdn Bhd) as an Assistant Vice President of the Business Development Division where she managed investor relations and public relations programmes for listed and pre-initial public offering companies. In 2017, she resigned from Esente Advisory Sdn Bhd and joined RHB Investment Bank Berhad as a Senior Manager of Institutional Equities Sales, focusing on market updates, investment ideas and share placements for institutional clients.

In her next role, she joined Rakuten Trade Sdn Bhd in November 2021 as an Assistant Vice President of the Equity Research Department where she specialised in small and mid-cap equities, providing research and insights to the investment community She left Rakuten Trade Sdn Bhd in August 2023. In the same month, she joined CGS International Securities Malaysia Sdn Bhd (previously known as CGS-CIMB Securities) as the Associate Director of Investment Banking Department, advising on initial public offerings, mergers and acquisitions, asset transactions, share placements and fundraising initiatives. She left the company in December 2024.

Upon taking a short career break, she founded Equitee Advisory Sdn Bhd in May 2025, a company principally involved in the provision of business management and financial consultancy services where she serves as the Director, a position of which she holds to-date.

Presently, she is an Independent Non-Executive Director of Kee Ming Group Berhad, a company listed on the ACE Market of Bursa Securities and of Tri Star SBN Berhad, a company undertaking a listing proposal on the ACE Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

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

(iv) Ng Siew Hui

Independent Non-Executive Director

Ng Siew Hui, a Malaysian female aged 43, is our Independent Non-Executive Director. She was appointed to our Board on 23 January 2026.

She obtained a UBS Certificate of Commerce and Industry from UBS Corporation Berhad in October 2003. She subsequently graduated with a Bachelor of Commerce (Honours) in Accounting from Universiti Tunku Abdul Rahman in June 2005. She later pursued the ACCA professional qualification and has been a member of the ACCA since 2010, before being admitted as a Fellow of the ACCA in 2015. She has been admitted as a Chartered Accountant of the MIA since 2011.

She commenced her career in June 2005 with KB Chiu & Co as an Audit Semi-Senior, and was promoted to Audit Senior in March 2007, where she was principally involved in providing audit, tax, and regulatory compliance services. She left KB Chiu & Co in July 2007.

She joined BDO Consulting Sdn Bhd as an Executive in August 2007. She was subsequently promoted to Senior Executive in January 2008, Assistant Manager in January 2010, Managing Consultant in January 2011, and Associate Director in January 2013. In July 2015, she was promoted to the position of Director, where she was involved in leading corporate finance advisory and restructuring engagements.

Following a 3 months career break, she joined Khong & Jaafar (Corporate Services) Sdn Bhd in January 2017 as Director, Head of the Business Valuation Department, a position she holds to-date. She co-founded the company's corporate finance division and is responsible for overseeing the advisory team in corporate finance engagements including business valuations, fairness opinion and pre-initial public offering advisory across diverse sectors.

Presently, she is an Independent Non-Executive Director of Eduspec Holdings Berhad, a company listed on the ACE Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

(v) Tan Pei Shiun

Independent Non-Executive Director

Tan Pei Shiun, a Malaysian female aged 38, is our Independent Non-Executive Director. She was appointed to our Board on 23 January 2026.

She obtained a Diploma in Business Administration from INTI International University in January 2009, followed by a Bachelor of Arts (Honours) in Business Studies from the University of the West of England, Bristol in July 2011. She subsequently obtained a Master of Business Administration from Cardiff Metropolitan University in May 2016.

She commenced her career in December 2011 with Caceis Malaysia Sdn Bhd (formerly known as RBC Dexia Investor Services (Malaysia) Sdn Bhd) as a Fund Accountant, where she was principally responsible for assisting in financial reporting, compliance with procedures, analysis of portfolio impacts, and investigation of pricing variances using financial data tools.

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

In March 2012, she resigned from Caceis Malaysia Sdn Bhd and joined Halliburton Energy Services (Malaysia) Sdn Bhd as a Customer Financial Services Representative and was promoted as the Business Development Representative and subsequently as a Regional Business Development Representative, where she was primarily involved in assessing financial risk, managing complex accounts, overseeing collections and dispute resolution, and supporting effective cash flow management. Concurrently, she undertook a project-based role as a Global Supply Market Analyst with Halliburton Energy Services (Malaysia) Sdn Bhd, providing support in developing cost models for client pricing, and managed a diverse portfolio of projects and strategic tenders across multiple regions. She subsequently left Halliburton Energy Services (Malaysia) Sdn Bhd in April 2016.

Following a five-month career break, she joined Multicom Grand Sdn Bhd as a Business Development Manager in September 2016. She was subsequently promoted as the Business Development Director, where she was involved in business development, investment and transaction support, client engagement, and oversight of portfolio businesses across multiple sectors.

In September 2020, she left Multicom Grand Sdn Bhd and joined MV Asia Sdn Bhd as Head of Business Development and Merchant Acquisition, where she was involved in leading growth strategy, strategic partnerships, commercial negotiations, and revenue expansion initiatives.

In March 2022, she left MV Asia Sdn Bhd and joined Herman Corporate Advisory Sdn Bhd as Business Development Director, where she was principally involved in providing advisory support on corporate transactions, investment opportunities, capital raising, and strategic business growth initiatives. She subsequently left Herman Corporate Advisory Sdn Bhd in February 2024.

For the period between March 2024 and January 2025, she was self-employed as a freelance consultant providing consultancy services to various individuals and businesses on an ad-hoc basis.

She is currently employed as a Business Development Director at Newlife Capital Sdn Bhd, starting February 2025, with responsibilities encompassing the leadership of investment and market expansion initiatives, formulation and execution of market entry strategies, establishment of strategic partnerships, and oversight of financial planning and risk management to support sustainable growth.

Presently, she is an Independent Non-Executive Director of Hextar Technologies Solutions Berhad, a company listed on the Main Market of Bursa Securities, and of West River Berhad, a company listed on the ACE Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

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

5.2.3 Principal directorships and business activities of our Directors outside our Group for the past 5 years

Save as disclosed below, as at the LPD, none of our Directors have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding the LPD):

(i) Angela Mak

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Nil						
Past involvement						
1. AMATC Marketing Sdn Bhd[(1)]	Food and beverages.	Director and shareholder	2 April 2018	22 July 2022	[(2)]70.00	-
2. ATC Discover Leisure Sdn Bhd[(3)]	Travel agent engaged in the provision of pre-packaged group travel services based on fixed itineraries.	Director and Shareholder	17 November 2015	5 May 2023	[(2)]40.00	-
3. Do Asia Sdn Bhd[(4)]	Provision of information technology service activities.	Director and Shareholder	24 June 2020	29 December 2023	[(2)]70.00	-
4. Ooree International Sdn Bhd	Trading in computer accessories.	Director	23 May 2024	26 December 2023	-	-
5. Yes Travel Innovation Sdn Bhd[(5)]	Previously intended to be an investment company.	Director and Shareholder	10 May 2024	22 December 2025	[(2)]100.00	-

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

Notes:

(1) The involvement of Angela Mak in this company will not affect her commitment and responsibilities to our Group, as she ceased to be involved in this company following its dissolution. This company was dissolved as it was loss making during the COVID-19 pandemic.

(2) Angela Mak ceased to be a shareholder of the company upon the dissolution of the company.

(3) This company was dissolved as Angela Mak and Too Wai Loon decided to streamline their business focus towards the MICE industry, instead of provision of pre-packaged group travel services.

(4) The involvement of Angela Mak in this company will not affect her commitment and responsibilities to our Group, as she ceased to be involved in this company following its dissolution. This company was dissolved as it had not commenced any business operations since its incorporation.

(5) The involvement of Angela Mak in this company will not affect her commitment and responsibilities to our Group, as she ceased to be involved in this company following its dissolution. This company was dissolved as its intended principal activity of investment holding did not materialise.

(ii) Too Wai Loon

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Nil						
Past involvement						
1. AMATC Marketing Sdn Bhd(1)	Food and beverages.	Director and shareholder	21 July 2017	22 July 2022	(2)20.00	-
2. ATC Discover Leisure Sdn Bhd(3)	Provision of consultation services in travel and event organising.	Director and Shareholder	17 November 2015	5 May 2023	(2)20.00	-

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

Notes:

(1) The involvement of Too Wai Loon in this company will not affect his commitment and responsibilities to our Group, as he ceased to be involved in this company following its dissolution. This company was dissolved as it was loss making during the COVID-19 pandemic.

(2) Too Wai Loon ceased to be a shareholder of the company upon the dissolution of the company.

(3) This company was dissolved as Angela Mak and Too Wai Loon decided to streamline their business focus towards the MICE industry, instead of provision of pre-packaged group travel services.

(iii) Wong Chan Yuen

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. WOC Nexus Global Sdn Bhd	Provision of consultancy services.	Director and shareholder	9 January 2025	-	33.00	-
2. Best Environmental Technologies (M) Sdn Bhd	Retail sale of online product.	Shareholder	-	-	2.00	-
3. Muko Group Sdn Bhd	Food and beverages.	Shareholder	-	-	50.00	-
4. Mysino Biotech Sdn Bhd	Export and import of perennial crops.	Shareholder	-	-	2.00	-
Past involvement						
1. Flyoung Global Sdn Bhd	Provision of welfare, hair dressing and beauty treatment.	Director	15 February 2023	23 November 2023	-	-
2. Fortune Family Office Sdn Bhd	Dormant, intended to be an investment holding company for family office activities.	Director	25 May 2023	21 September 2024	-	-

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

(iv) Lee Chin Hui

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Kee Ming Group Berhad	Investment holding company listed on the ACE Market of Bursa Securities, while its subsidiaries are principally involved in provision of mechanical and electrical engineering services and mechanical and electrical maintenance and repair services.	Independent Non-Executive Director	30 June 2025	-	0.05	-
2. Equitee Advisory Sdn Bhd	Provision of business management and financial consultancy services.	Director and shareholder	6 May 2025	-	100.00	-
3. Tri Star SBN Berhad	Investment holding company, its subsidiaries, are primarily involved in the manufacturing of speciality fasteners, cathodic protection systems and cable support systems.	Independent Non-Executive Director	16 April 2026	-	-	-
Past involvement						
1. APB Resources Berhad	Investment holding company listed on the Main Market of Bursa Securities, its subsidiaries	Independent Non-Executive Director	12 February 2025	25 September 2025	-	-

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

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
	are principally involved in the fabrication of specialised design and manufacturing of engineering equipment, investment holding and fabrication of finned tubes.					

(v) Ng Siew Hui

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Khong & Jaafar (Corporate Services) Sdn Bhd	Provision of corporate finance advisory.	Director	6 January 2017	-	-	-
2. Eduspec Holdings Berhad	Investment holding company listed on the ACE Market of Bursa Securities, its subsidiaries are principally involved in the provision in educational services and electrical and electronics industry.	Independent Non-Executive Director	15 January 2025	-	-	-
3. Delloyd Technology Berhad	Provision of manufacturing of automotive components, trading of original	Director	1 August 2025	-	-	-

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

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
	equipment manufacturer for motor vehicles and cultivation of oil palms.					

Past involvement

1. Nil

(vi) Tan Pei Shiun

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Newgreen Tech Sdn Bhd	Export and import of industrial chemicals.	Director	12 June 2025	-	-	-
2. Hextar Technologies Solutions Berhad	Investment holding company listed on the Main Market of Bursa Securities, its subsidiaries are principally involved in the industry of technology applications, industrial building materials trading, and logistics.	Independent Non-Executive Director	25 November 2025	-	-	-

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

	Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
						Direct (%)	Indirect (%)
3.	West River Berhad	Investment holding company listed on the ACE Market of Bursa Securities, its subsidiaries are principally involved in the provision of electrical engineering services and manufacturing of electrical panels and distribution boards.	Independent Non-Executive Director	1 September 2026	-	-	-
	Past involvement						
1.	Watch Playboy Malaysia Sdn Bhd	Retail in sale of watches and clocks.	Director	24 January 2024	12 September 2024	-	-
2.	APB Resources Berhad	Investment holding company listed on the Main Market of Bursa Securities, its subsidiaries are principally involved in the fabrication of specialized engineering equipment for industries such as petrochemical, oleochemical, and oil and gas.	Independent Non-Executive Director	15 November 2024	25 September 2025	-	-

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

	Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
						Direct (%)	Indirect (%)
3.	Evergreen Group Holdings Malaysia Sdn Bhd	Investment holding and provision of business management consultancy services.	Director	15 March 2023	11 September 2024	-	-

The involvement of our Independent Non-Executive Directors in other directorships or business outside our Group will not affect their contribution to our Group as they do not act in any executive capacity and are not involved in the day-to-day operations of our Group.

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

5.2.4 Directors' remunerations and material benefits-in-kind

The details of the remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2025, FYE 2026 and FYE 2027 are as follows:

(i) Paid for FYE 2025

Name	Fees	Salary	Bonus	Allowances	[(1)]Statutory contributions	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Angela Mak	-	420	-	21	52	46	539
Too Wai Loon	-	120	-	22	16	-	158
Wong Chan Yuen	-	-	-	-	-	-	-
Ng Siew Hui	-	-	-	-	-	-	-
Tan Pei Shiun	-	-	-	-	-	-	-
Lee Chin Hui	-	-	-	-	-	-	-

(ii) Paid for FYE 2026

Name	Fees	Salary	Bonus	Allowances	[(1)]Statutory contributions	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Angela Mak	-	420	-	38	54	46	558
Too Wai Loon	-	318	28	27	43	-	416
Wong Chan Yuen	-	-	-	-	-	-	-
Ng Siew Hui	-	-	-	-	-	-	-
Tan Pei Shiun	-	-	-	-	-	-	-
Lee Chin Hui	-	-	-	-	-	-	-

Note:

(1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

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

(iii) Proposed for FYE 2027

Name	Fees	Salary	Bonus	Allowances	[(1)]Statutory contributions	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Angela Mak	-	434	35	36	62	46	613
Too Wai Loon	-	347	28	-	53	-	428
Wong Chan Yuen[(2)]	35	-	-	2	-	-	37
Ng Siew Hui[(2)]	30	-	-	2	-	-	32
Tan Pei Shiun[(2)]	30	-	-	2	-	-	32
Lee Chin Hui[(2)]	30	-	-	2	-	-	32

Notes:

(1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(2) The Director's fees are pro-rated based on our tentative Listing date.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, 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 must be further approved and endorsed by our shareholders at a general meeting.

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

5.3 KEY SENIOR MANAGEMENT

5.3.1 Shareholdings

The direct and indirect shareholdings of our Key Senior Management in our Company before and after our IPO are as follows:

		As at the LPD / Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Key Senior Management	**Designation**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Chong Yee Fon	Chief Financial Officer	-	-	-	-	(2)159,000	0.03	-	-
Geh Ciu Pin	Financial Controller	-	-	-	-	(2)159,000	0.03	-	-
Lim Yanyi	Chief Operating Officer	-	-	-	-	(2)159,000	0.03	-	-

Notes:

(1) Based on our enlarged issued share capital of 530,000,000 Shares after our IPO.

(2) Assuming that our Key Senior Management fully subscribes for their entitlement under the Pink Form Allocations.

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

5.3.2 Profile

The profiles of our Group's Key Senior Management are as follows:

(i) Chong Yee Fon

Chief Financial Officer

Chong Yee Fon, a Malaysian male aged 43, is our Chief Financial Officer. He is responsible for overseeing our Group's financial strategy, planning, and business growth initiatives to drive our Group's future development.

He obtained his Diploma in Business Studies (Accounting) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in 2003 and an Advanced Diploma in Commerce (Financial Accounting) in 2005. In the same year, he graduated from Sheffield Hallam University with a Bachelor of Arts (Honours) in Accounting and Finance. He has been a Member of the ACCA since 2009 and subsequently became a Fellow in 2014. He was admitted as a Chartered Accountant of the MIA since 2010.

He commenced his career in October 2006 at Ernst & Young PLT as an Audit Associate and was promoted to Audit Senior Associate 2 in 2008 and Audit Manager in 2011. During his employment in Ernst & Young PLT he was principally involved in managing audit engagements and assessing process controls across various industries and acting as reporting accountant in connection with an initial public offering.

In 2012, he was redesignated to Ernst & Young Consulting Sdn Bhd (formerly known as Ernst & Young Advisory Services Sdn Bhd) as a Consulting Manager, and was subsequently promoted as Senior Consulting Manager in 2014, and to Consulting Director in 2017. During his tenure within Ernst & Young Consulting Sdn Bhd, he was principally involved in management consulting engagements, including overseeing teams, continue to deliver and implement projects in relation to policies, processes, performance management, strategy, people, system, and data across various industries and companies. He resigned from Ernst & Young Consulting Sdn Bhd in September 2025.

In September 2025, he joined YTH as Chief Financial Officer, where he assumed his current responsibilities.

He does not have any involvement in any business activities or directorships outside our Group.

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

(ii) Geh Ciu Pin

Financial Controller

Geh Ciu Pin, a Malaysian female aged 45, is our Financial Controller. She is responsible for overseeing our Group's overall finance and accounting functions, including financial reporting, cash flow management, internal controls and statutory compliance.

She obtained her Diploma in Business Studies (Accounting) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in 2002. She then pursued her ACCA professional qualification, and she has been a Member of the ACCA since 2009 and subsequently became a Fellow in 2014. She was admitted as a Chartered Accountant of the MIA since 2011.

She commenced her career in December 2005 at Crowe Malaysia PLT (formerly known as Crowe Horwarth) as an Audit Assistant and subsequently promoted to Audit Assistant 2 in January 2007, Audit Semi-Senior in October 2008, Audit Senior in July 2009 and Audit Assistant Supervisor in July 2010. During her tenure with Crowe Malaysia PLT, she involved in auditing subsidiaries of multinational and listed companies, as well as preparing financial reporting and internal control assessments. She resigned from the firm in June 2011.

In July 2011, she joined KS Lau & Co as an Audit Supervisor, where she was responsible for assessing clients' accounting policies and evaluating financial statement presentation and compliance with applicable financial reporting standards. She left KS Lau & Co in November 2011. Thereafter, she took a career break from November 2011 to February 2014.

In March 2014, she joined Courts (Malaysia) Sdn Bhd as an Accountant and was subsequently promoted to Senior Accountant in September 2014 and later Finance Manager in February 2016. During her time with Courts (Malaysia) Sdn Bhd, she was responsible for the company's finance operations, including financial reporting, treasury functions, and month-end closing. She resigned from Courts (Malaysia) Sdn Bhd in September 2017.

In November 2017, she joined Palm Springs Development Sdn Bhd, a subsidiary of Tanco Holdings Berhad listed in the Main Market of Bursa Securities as a Finance Manager where she was responsible for the overall management of the finance and accounts department. She resigned from Palm Springs Development Sdn Bhd in June 2018. She subsequently joined Menta Land Sdn Bhd in June 2018 as the Finance Manager and resigned in December 2018. During her employment with Menta Land Sdn Bhd she was responsible for overseeing day-to-day finance operations.

For the period between December 2018 and May 2020 she was self-employed as a freelance accountant, providing accounting, bookkeeping and related financial support services to various individuals and businesses on an ad-hoc basis.

In May 2020, she joined KIP REIT Management Sdn Bhd as a Senior Finance & Account Executive and was later promoted to Assistant Finance Manager, a role she held until February 2023. Her responsibilities included overseeing day-to-day finance operations, managing accounts closing, coordinating audits, and performing financial analysis.

She joined YTH in March 2023 as Finance Manager and was subsequently promoted to Senior Finance Manager in January 2025. In August 2025, she was appointed as Finance Controller, where she assumed her current responsibilities.

Details of her involvements in other companies outside of our Group are set out in Section 5.3.3 of this Prospectus.

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

(iii) Lim Yanyi

Chief Operating Officer

Lim Yanyi, a Malaysian female aged 30, is our Chief Operating Officer. She is responsible for overseeing our Group's day-to-day operations, as well as supporting the implementation of strategic initiatives and growth across departments.

She obtained her Diploma in Mass Communication (Media Studies) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman University College) in May 2014 and subsequently graduated with a Bachelor of Communications (Honours) in Media Studies in June 2016.

She commenced her career in December 2016 at Agoda International (Malaysia) Sdn Bhd as a Customer Support Specialist, where she was primarily involved in handling and resolving customer complaints, while also supporting business development initiatives through customer engagement and relationship management. She resigned from the company in June 2018.

In June 2018, she joined Maja Solutions Sdn Bhd as a Human Resources Executive, where she was involved in the management of human resources-related operations, focusing on recruitment, payroll administration, performance management, employee relations and the implementation of human resources policies. She resigned from the company in March 2019.

In May 2019, she joined YTH as an Operations Specialist and was subsequently promoted to Senior Operations Executive in January 2020. During her tenure, she was involved in developing and implementing execution plans and the company's standard operating procedures, preparing proposals and presentation materials, coordinating with internal stakeholders, and managing team administration as well as project delivery timelines. She resigned from the company in November 2020.

In November 2020, she joined Boxcube Travellers (M) Sdn Bhd (previously known as BXC Travellers (M) Sdn Bhd and Boxcube Communications Sdn Bhd) as a Product Specialist and was subsequently promoted to Marketing Project Coordinator in June 2021. During her employment, she was primarily involved in marketing initiatives, website design, management of new products, and the development of the company's standard operating procedures. She resigned from the company in June 2022.

She rejoined YTH in July 2022 as Operations Manager and was subsequently promoted to Chief Operating Officer in November 2022, a position she currently holds, where she assumed her current responsibilities.

She does not have any involvement in any business activities or directorships outside our Group.

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

5.3.3 Principal directorships and business activities of our Key Senior Management outside our Group for the past 5 years

Save as disclosed below, as at the LPD, none of our Key Senior Management have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding LPD):

(i) Geh Ciu Pin

	Company	Principal activities	Involvement in business	Date of appointment	Date of cessation	Equity interest	
						Direct (%)	Indirect (%)
	Present involvement						
1.	Nil						
	Past involvement						
1.	KIP Property Services Sdn Bhd	Property investment holding company.	Director	14 September 2021	7 December 2022	-	-

5.3.4 Key Senior Management's remunerations and material benefits-in-kind

The details of the 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 2025 and FYE 2026 are as follows:

	Remuneration band (in bands of RM50,000)		
	Paid for FYE 2025	Paid for FYE 2026	Proposed for FYE 2027
	(1)Remuneration and Benefits-in-Kind	(1)Remuneration and Benefits-in-Kind	(1)Remuneration and Benefits-in-Kind
Name	**RM'000**	**RM'000**	**RM'000**
Chong Yee Fon(2)	-	150 - 200	250 - 300
Geh Ciu Pin	150 - 200	150 - 200	200 - 250
Lim Yanyi	150 - 200	150 - 200	200 - 250

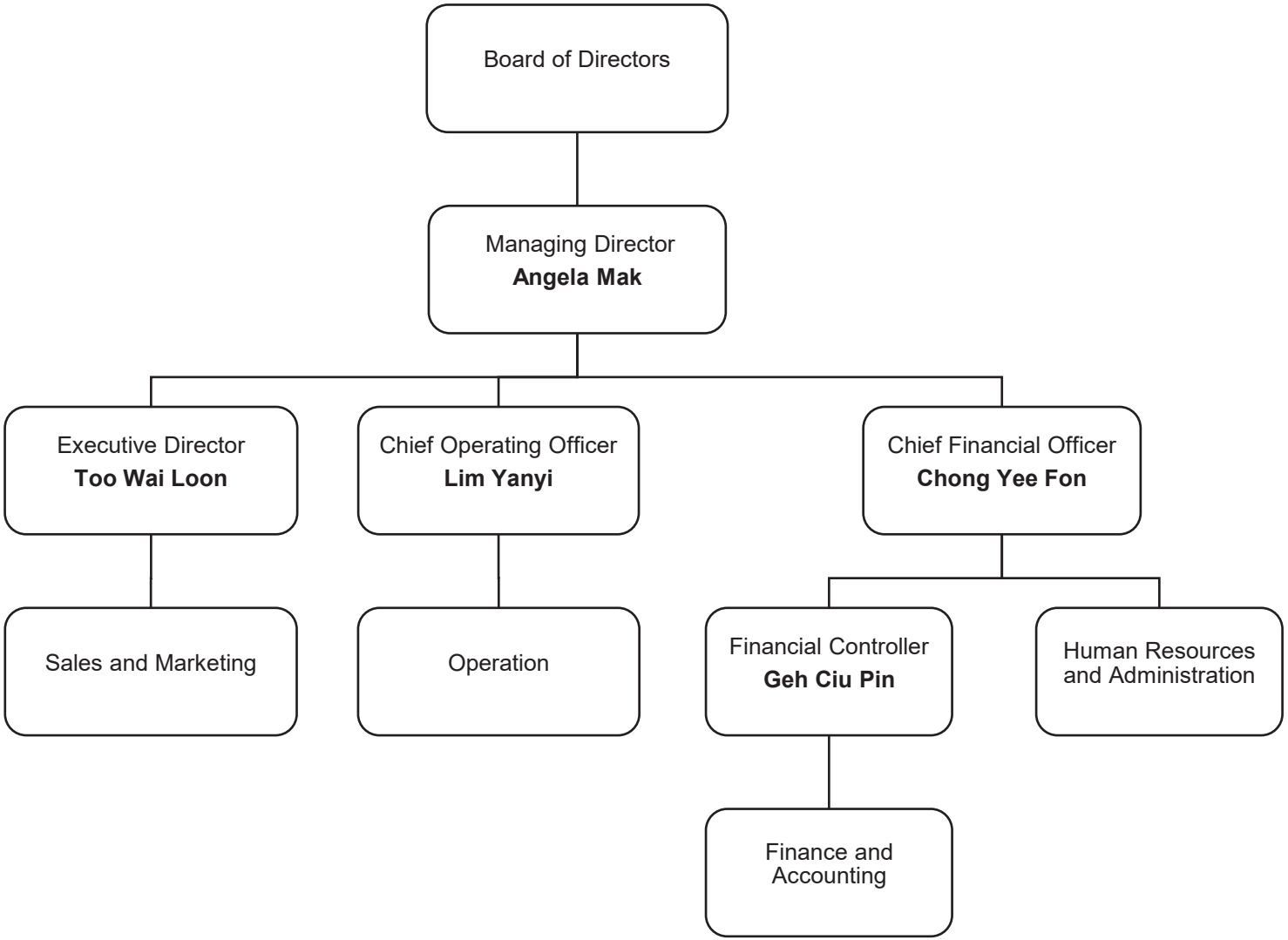
Notes:

(1) Includes salaries, bonus, allowances and statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(2) Joined in September 2025.

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

5.4 MANAGEMENT REPORTING STRUCTURE



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

5.5 BOARD PRACTICES

5.5.1 Board

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

Name	Designation	Date of appointment	Date of expiration of the current term of office[1]	No. of years in office as at the LPD
Wong Chan Yuen	Independent Non-Executive Chairman	23 January 2026	At the annual general meeting ("**AGM**") of our Company to be held in 2027	Less than a year
Angela Mak	Managing Director	20 August 2025	At the AGM of our Company to be held in 2027	1 year 1 month
Too Wai Loon	Executive Director	14 January 2026	At the AGM of our Company to be held in 2028	Less than a year
Ng Siew Hui	Independent Non-Executive Director	23 January 2026	At the AGM of our Company to be held in 2028	Less than a year
Tan Pei Shiun	Independent Non-Executive Director	23 January 2026	At the AGM of our Company to be held in 2029	Less than a year
Lee Chin Hui	Independent Non-Executive Director	23 January 2026	At the AGM of our Company to be held in 2029	Less than a year

Note:

(1) All the Directors had retired at the Company's first AGM held on 25 September 2026 pursuant to Clause 125 of our Constitution, and being eligible had been re-elected to the Board at the first AGM.

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

In accordance with our Company's Constitution, an election of Directors shall take place each year at the annual general meeting of our Company where 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

5.5.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 23 January 2026 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Ng Siew Hui	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

The main functions of the Audit and Risk Management Committee include:

(i) to review the following and report the same to the Board of Directors of the Company:

(a) with the external auditor, the audit plan;

(b) with the external auditor, his evaluation of the system of internal controls;

(c) with the external auditor, his audit report;

(d) the assistance given by the employees of the Company to the external auditor;

(e) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

(f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

(g) the quarterly results and year-end financial statements, prior to the approval by the board of directors, focusing particularly on

(aa) changes in or implementation of major accounting policy changes;
(ab) significant and unusual events; and
(ac) compliance with accounting standards and other legal requirements;

(h) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;

(i) any letter of resignation from the external auditors of the Company; and

(j) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment.

(ii) to recommend the nomination of a person or persons as external auditors.

(iii) to carry out such other functions as may be agreed to by the Audit and Risk Management Committee and the Board of Directors.

(iv) to review and consider the following in respect of risk management:

(a) the Enterprise Risk Profile/Register to ensure comprehensive and effective management key risks;

(b) the risk management strategies, policies and risk tolerance limits for Board's approval;

(c) the risk assessment, monitoring and management policies and procedures; and

(d) the appropriateness of management response to key risk areas and follow-up on management risk treatment action plans reported.

5.5.3 Nominating Committee

Our Nominating Committee was established on 23 January 2026 and its members are appointed by our Board. Our Nominating Committee comprises the following members:

Name	Designation	Directorship
Tan Pei Shiun	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director

The main functions of the Nominating Committee include:

(i) to review, consider and recommend to the Board candidates to be on the Board of the Company and its subsidiaries, including Committees of the Board by not only relying on internal recommendation but also utilising independent external sources to identify suitably qualified candidates based on the fit and proper policy;

(ii) to review the Board composition and determine the mix of gender including women director, skills, experience and other relevant qualities, including core competencies of the whole Board and Senior Management, on an annual basis;

(iii) to review succession planning for the Board and Senior Management;

(iv) to assess the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director and each member of the Board Committees as well as their training needs on an annual basis;

(v) to establish and review the criteria to be used in the annual assessment of the Board, Board Committees and each individual Director and each member of the Board Committees, including assessment of the independence of independent Director;

(vi) to consider such other functions as may be agreed to by the Nominating Committee and/or the Board of Directors;

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

(vii) the tenure of an independent non-executive director should not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years, an independent director may continue to serve on the Board subject to the directors' re-designation as a non-independent non-executive director. In the event the Board intends to retain such director as Independent Non-Executive Director after the latter has served a cumulative term of nine (9) years, the Board must justify the decision and seek annual shareholders' approval through a two-tier voting process. For the Board to justify and seek shareholders' approval for retaining a person who has served in that capacity for more than nine (9) years as an independent non-executive director, the Nominating Committee and Remuneration Committee/Board must conduct a rigorous review to determine whether the Director is independent in character and judgment, taking into account the need for progressive refreshing of the Board; and

(viii) to review the board nomination and annual re-election process of each director and criteria used by the Nominating Committee in the selection process which shall be on contingent on satisfactory evaluation of the Directors' performance and contribution to the Board.

5.5.4 Remuneration Committee

Our Remuneration Committee was established on 23 January 2026 and its members are appointed by our Board. Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Lee Chin Hui	Chairperson	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

The main functions of the Remuneration Committee include:

(i) to recommend to the Board the framework of remuneration of Executive Directors and the remuneration package for each Executive Director, drawing from outside advice as necessary.

(ii) to recommend to the Board guidelines for determining remuneration of Non-Executive Directors.

(iii) to recommend to the Board any performance related pay schemes for Executive Directors.

(iv) to review the scope of service contract of Executive Directors (if any).

(v) to consider the appointment of the service of such advisers or consultants as it deems necessary to fulfil its functions.

(vi) to review any major changes in remuneration policy and employee benefit structures throughout the Company or Group, and if thought fit, recommend them to the Board for adoption.

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

5.6 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service contracts entered into or to be entered into by our Directors and / or Key Senior Management with our Group which provide for benefits upon termination of employment.

5.7 DECLARATIONS BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoter, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:

(i) 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 was a director or member of key senior management in the last 10 years;

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

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

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

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

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

(vii) the subject of any current investigation or disciplinary proceeding, or has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and

(viii) any unsatisfied judgment against such person.

5.8 RELATIONSHIPS AND/OR ASSOCIATIONS

There are no family relationships or associations between our Promoter, substantial shareholder, Directors and Key Senior Management.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company, Yes Group Management Berhad (Registration No. 202501039346 (1640755-T)), was incorporated in Malaysia under the Act on 20 August 2025 as a private limited company under the name Yes Group Management Sdn Bhd. On 21 January 2026, we converted into a public limited company and assumed our present name. We were incorporated as a special purpose vehicle to facilitate our Listing.

Our Company is an investment holding company. Through our wholly-owned subsidiary, YTH, our Group is involved in the provision of customised incentive travel solutions as well as event planning and management solutions for various events. In addition, through YSH, a wholly-owned subsidiary of YTH, our Group is also involved in the business in MM2H programme and consultancy.

As at the date of this Prospectus, our issued share capital is RM9,157,078 comprising 438,133,000 Shares. The movements in our issued share capital since our date of incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of Shares
20 August 2025	100	Cash/ Subscriber's shares	100	100
1 September 2026	438,132,900	Otherwise[(1)]	9,157,078	438,133,000

Note:

(1) Being the consideration paid by our Company to Angela Mak in relation to the Acquisition of YTH on 1 September 2026.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotments.

Upon completion of our IPO, our enlarged issued share capital will increase to RM24,773,204 comprising 530,000,000 Shares.

6.2 OUR GROUP STRUCTURE

To formalise our listing group in preparation of our Listing, we undertook the following acquisitions:

6.2.1 Acquisition of YSH

As at 30 June 2025, YSH was a 60% owned subsidiary of YTH.

On 2 July 2025, YTH acquired 150,075 ordinary shares in YSH representing 30.0% equity interest in YSH from Tan Chai Yoong (16.0%) and Norsyazwan binti Abdul Latif (14.0%) for a total purchase consideration of RM150,075.00. The purchase consideration of RM150,075.00 was arrived after taking into consideration of the cost of investment of RM1.00 per YSH share. Following the completion of the said acquisition on 2 July 2025, YTH's equity interest in YSH increased from 60.0% to 90.0%.

On 20 January 2026, YTH had entered into a conditional share sale agreement with Toh Kong Ming to acquire the remaining 10.0% equity interest in YSH comprising 50,025 ordinary shares in YSH for a total purchase consideration of RM47,409.30. The purchase consideration of RM47,409.30 was arrived after taking into consideration the 10.0% of the YSH's audited NA as at 30 June 2025 of RM474,093.00. Following the completion of the acquisition of the remaining 10.0% equity interest in YSH on 9 March 2026, YSH becomes a wholly-owned subsidiary of YTH, which in turn, is a wholly-owned subsidiary of our Company.

6.2.2 Acquisition of YTH

Prior to the Acquisition of YTH, YTH was wholly held by Angela Mak.

In preparation for our Listing, we undertook the Acquisition of YTH. On 20 January 2026, we entered into a share sale agreement with Angela Mak to acquire the entire equity interest in YTH comprising 2,700,000 ordinary shares for a total purchase consideration of RM9,163,812.08 ("**SSA**") to be satisfied via the issuance of 394,991,900 new Shares.

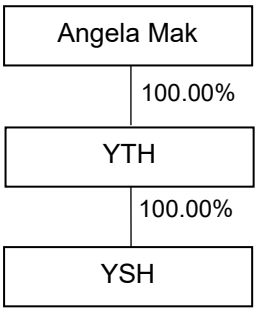
On 28 August 2026, we entered into a supplemental share sale agreement with Angela Mak to amend and vary certain terms in the SSA which includes, amongst others, the purchase consideration to RM9,156,977.61 to be satisfied via the issuance of 438,132,900 new Shares.

The total purchase consideration of RM9,156,977.61 was arrived after taking into consideration the adjusted NA of YTH as at 30 June 2025 of RM9,176,059.00 and was satisfied via the issuance of 438,132,900 new Shares at an issue price of RM0.0209 each. For information, the adjusted NA as at 30 June 2025 of RM9,176,059.00 is derived from its audited net assets as at 30 June 2025 of RM13.18 million, adjusted for dividends declared on 6 January 2026 amounted to RM4.00 million and the net effect arising from the acquisition of 30% equity stake in YSH on 2 July 2025 of RM7,847.00, which was derived from the difference between the purchase consideration of RM150,075.00 and RM142,228.00, being 30% of YSH's audited NA as at 30 June 2025 of RM474,093.00.

The Acquisition of YTH was completed on 1 September 2026.

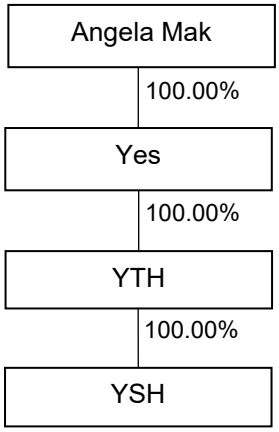
6.2.3 Our Group structure

(i) An overview of our Group structure before the Acquisition of YTH is as follows:

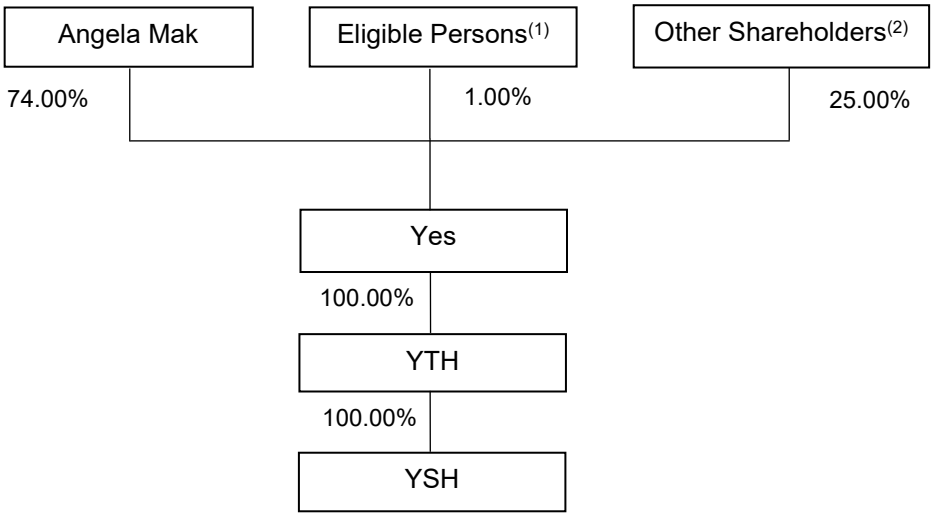


6. INFORMATION ON OUR GROUP *(cont'd)*

(ii) An overview of our Group structure after the Acquisition of YTH but before our IPO is as follows:



(iii) Our Group structure upon the Listing is set out below:



Notes:

(1) Assuming all the Eligible Persons will subscribe to the Pink Form Allocations.

(2) Comprising the Malaysian Public, Bumiputera investors approved by the MITI and selected investors, all of which are deemed as public shareholders.

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

6.3 OUR SUBSIDIARIES

The details of our subsidiaries are set out below:

Name / Registration no. (Company No.)	Date / Place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
YTH (200801036442 (837781-A))	7 November 2008 / Malaysia	Malaysia	2,700,000	100.00	Provision of customised incentive travel solutions and provision of event planning and management solutions
YSH (202401032930 (1578778-U))	9 August 2024 / Malaysia	Malaysia	500,250	100.00	Provision of consultancy services in respect of MM2H

6.3.1 YTH

(i) Background and history

YTH was incorporated in Malaysia on 7 Nov 2008 under the CA 1965 (deemed registered under the Act) as a private limited company under Yes Travel & Events Consultant Sdn Bhd. On 6 November 2009, it assumed its present name.

(ii) Principal place of business

YTH's principal place of business is at Kuala Lumpur, Malaysia.

(iii) Principal activities and products / services

YTH is principally involved in the business of provision of customised incentive travel solutions and provision of event planning and management solutions.

(iv) Share capital

As at the LPD, the issued share capital of YTH is RM2,700,000 comprising 2,700,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of YTH since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of shares
7 November 2008	10	Subscriber's share	10	10
9 July 2009	199,990	Cash	200,000	200,000
12 December 2019	800,000	Cash	1,000,000	1,000,000
16 May 2023	200,000	Cash	1,200,000	1,200,000
21 February 2024	1,500,000	Cash	2,700,000	2,700,000

(v) Shareholder

As at LPD, YTH is a wholly-owned subsidiary of our Company.

(vi) Directors

As at the LPD, the directors of YTH are Angela Mak and Too Wai Loon.

(vii) Subsidiary or associated company

As at the LPD, YSH is a wholly-owned subsidiary of YTH.

6.3.2 YSH

(i) Background and history

YSH was incorporated in Malaysia on 9 August 2024 under the Act as a private limited company.

(ii) Principal place of business

YSH's principal place of business is at Kuala Lumpur, Malaysia.

(iii) Principal activities and products / services

YSH is a company involved in the business in MM2H programme and consultancy.

(iv) Share capital

As at the LPD, the issued share capital of YSH is RM500,250 comprising 500,250 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of YSH since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of shares
9 August 2024	100	Subscriber's share	100	100
2 December 2024	200,000	Cash	200,100	200,100
25 June 2025	300,150	Cash	500,250	500,250

(v) Shareholder

As at the LPD, YSH is a wholly-owned subsidiary of YTH, which in turn, is a wholly-owned subsidiary of our Company.

(vi) Directors

As at the LPD, the director of YSH is Angela Mak.

(vii) Subsidiary or associated company

YSH does not have any subsidiary or associated company.

7. BUSINESS OVERVIEW

7.1 HISTORY AND MILESTONES

Our Group's history can be traced back to 7 November 2008 with the incorporation of Yes Travel & Events Consultant Sdn. Bhd. (which was subsequently renamed to YTH on 6 November 2009). The key milestones in our history are set out below:-

Year	Key milestones
2008	• Yes Travel & Events Consultant Sdn Bhd (which is currently known as YTH) was incorporated on 7 November 2008 by our Promoter, substantial shareholder and Managing Director, Angela Mak, and another founding shareholder (being Tan Nyok Moy (mother of Angela Mak) of whom subsequently ceased to be shareholder in 2018). • We commenced our business in the provision of event planning and management solutions for corporate events such as team-building, corporate trainings, conferences, annual general meetings, amongst others. • We worked remotely briefly while setting up our office at a rented shoplot at Cheras, Kuala Lumpur later that year.
2010	• As we saw the growing demand for customised incentive travel solutions amongst our customers, our Group obtained our licence for tour operating business and travel agency business from MOTAC through YTH to carry out domestic tourism operation business and travel agency business. Following this, we began offering incentive travel solutions to domestic destinations. For further details of our license from MOTAC, please refer to Section 7.20 of the Prospectus.
2014	• We started offering incentive travel solutions to overseas destinations. Prior to this, our Group only offered incentive travel solutions to domestic destinations. • Our Executive Director, Too Wai Loon, joined our Group as General Manager and has gradually undertaken additional responsibilities, and eventually became our Executive Director in May 2025. Please refer to Section 5.2.2(ii) for further details on the profile of Too Wai Loon. Since joining our Group, he has contributed to the expansion of our business operations and the growth of our team, supporting our Group's ongoing development.
2019	• We commenced our operational streamlining activities with the intention to standardise our operational processes and transfer knowledge within our team. • We started developing policies and procedures for our processes as part of our operational streamlining initiatives, as well as in preparation for our ISO 9001:2015 certification application. • As part of our digitalisation efforts, we launched a mobile application, namely *Yes Travel* ("**Yes Travel app**"), to complement our services by improving the convenience and experience of participants. For further information on our mobile application, please refer to Section 7.8 of this Prospectus. • As our business expanded, we relocated our operations to a 3-storey shop office (i.e. 50-1 & 50-2) we acquired in Sungai Besi, which remain as our Headquarters to-date, to accommodate our growing team.

7. BUSINESS OVERVIEW *(cont'd)*

Year	Key milestones
2020	• Following the outbreak of COVID-19 pandemic, our Group's operations were temporarily disrupted due to mandatory lockdown and interstate travel restrictions in March 2020. Consequently, our Group started to prepare to venture into virtual event solutions, including participating in relevant training programmes, identifying and engaging suitable service providers, as well as developing the necessary resources to support virtual event delivery.
2021	• Our Group shifted our services online to provide virtual event solutions to navigate through the challenging environment within the MICE industry as well as to mitigate the impact to our business operations arising from the implementation of international lockdowns and interstate travel restrictions. For further information on virtual event solutions provided by our Group, please refer to Section 7.11 of this Prospectus.
2023	• As our business continued to scale, we further expanded the office space at our Headquarters in Sungai Besi by acquiring another 3-storey shop office (i.e. 52, 52-1 & 52-2) to support increased operational requirements.
2024	• Following our continuous efforts in improving and standardising our operational processes, our Group successfully obtained the ISO 9001:2015 certification for provision of planning, organising and coordination of travel services for corporate clients. For further information on our ISO 9001:2015 accreditation, please refer to Section 7.5 of the Prospectus for further information. • We were appointed as the event partner for the 2025 Happy Chinese New Year event by the official organiser, Mango Media Sdn Bhd. The event hosted government officials such as the Prime Minister of Malaysia, Anwar Ibrahim, MOTAC, Tiong King Sing, and The Minister of Culture and Tourism of China, Sun Yeli; featuring cultural performances and drone light show at Kuala Lumpur Convention Centre. The scope of responsibilities undertaken by our Group as the event partner includes the sourcing of event venue. • Our Group received the Best MICE Planner Award 2024 awarded by Korea Tourism Organization ("**KTO**") in recognition of our contribution to the Korean tourism industry.
2025	• We subscribed for equity stake of 60.00% in YSH on 25 June 2025 with the intention to venture into the MM2H market. On 2 July 2025, we acquired an additional 30.00% equity stake in YSH. For further details of the incorporation and shareholding movements of YSH, please refer to Section 6.3.2 of this Prospectus. • YSH holds the inbound tour operating business for MM2H programme license issued by MOTAC to conduct inbound tourism for the MM2H programme, an initiative implemented by the Government to attract foreign investment, stimulate tourism as well as drive economic growth of the country by encouraging long-term residency for foreigners who meet certain criteria. For further details of our license from MOTAC, please refer to Section 7.20 of the Prospectus.

7. BUSINESS OVERVIEW *(cont'd)*

Year	Key milestones
2026	• We organised the Citrawarna 2026: "Colours of Malaysia: The Rhythm. The Soul. The Nation" ("**Citrawarna 2026**") event in collaboration with Tourism Malaysia, and supported by other partners such as Dewan Bandaraya Kuala Lumpur, Warisan KL, amongst others. The Citrawarna 2026 is a 3-day event held from 24 to 26 July 2026 under the Visit Malaysia 2026 campaign, featuring cultural showcases such as mega parade, cultural performances, food exhibitions, arts and crafts exhibitions as well as interactive cultural activities. The scope of responsibilities undertaken by our Group as event organiser includes overall coordination and execution of event, venue setups, event programme curation, engagement of talents, sourcing of vendors, marketing and promotion of event, amongst others. • Following the success of the Citrawarna 2026 event, we subsequently organised the Citrawarna Speed Festival 2026 in collaboration with Tourism Malaysia and Visit Malaysia 2026 – 2027, supported by other partners such as IOI Properties, IOI City Mall, the National Department for Culture and Arts (JKKN), Istana Budaya, amongst others. The Citrawarna Speed Festival 2026 is a 12-day event held from 23 September to 4 October 2026 under the Visit Malaysia 2026 – 2027 campaign, featuring cultural showcases, motorsport-inspired attractions and interactive experiences. Our Group assumed similar responsibilities as event organiser for the Citrawarna Speed Festival 2026.

7.2 PRINCIPAL BUSINESS ACTIVITIES

We are a MICE specialist, focusing on the provision of customised incentive travel solutions. Our incentive travel solutions can include other MICE components, in particular, meetings and conferences, all of which are tailored to our customers' specific needs and objectives. We also provide event planning and management solutions for various events, including exhibitions.

We manage all aspects of travel logistics for incentive travels such as company retreats, exclusive events, meetings and conferences. We provide one-stop incentive travel solutions with services ranging from curation of travel experience, sourcing of travel arrangements and supplies (e.g. flight tickets, transportations, accommodations, meal arrangements, corporate merchandise, etc), delivery of travel services, and post travel services such as collection of feedback and provision of trip highlights videos.

All of our travels are designed based on each customers' requirements in terms of group size, corporate branding, budget considerations, preferred travel experience, amongst others. Through our in-depth industry experience and expertise in incentive travels, we develop and deliver customised incentive travels that satisfy our customers' needs for unique and memorable travels.

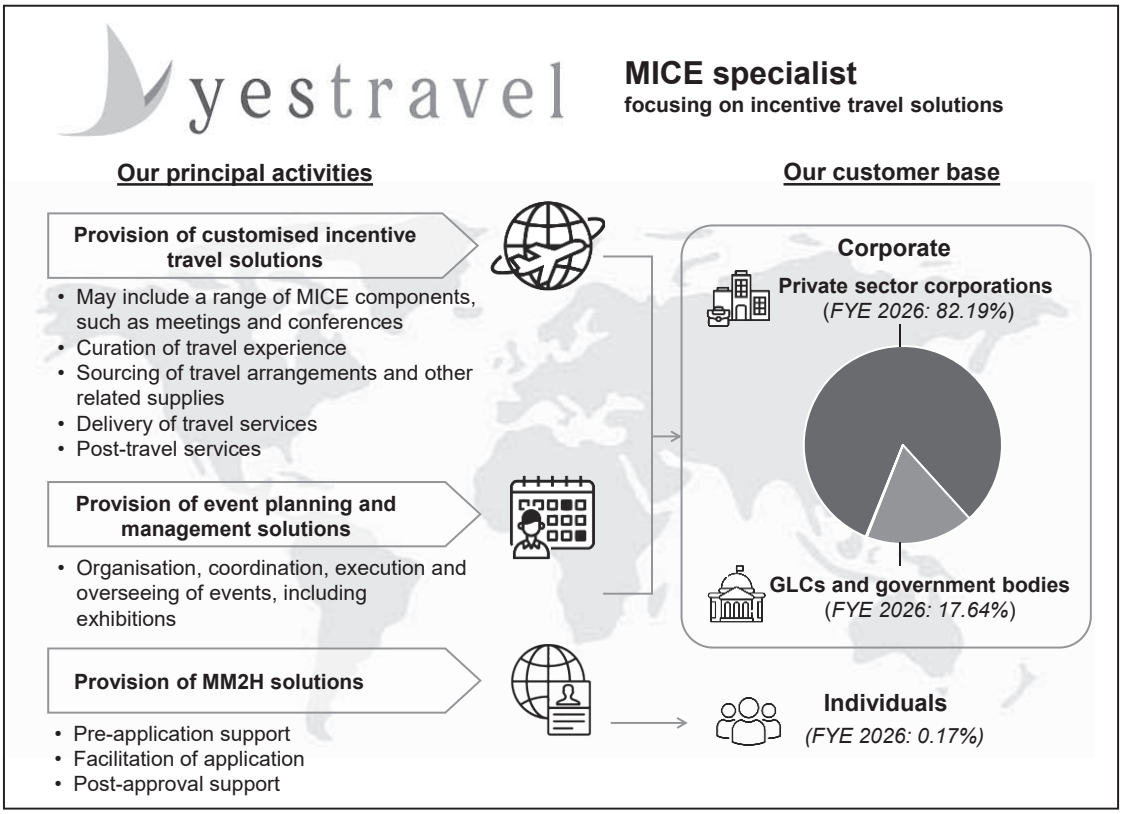
We strive to deliver quality services and memorable travel experiences by maintaining stringent policies and procedures based on our ISO 9001:2015 quality management system, at every stage of the travel. This ensures a seamless, reliable and hassle-free experience for our customers and all participants.

7. BUSINESS OVERVIEW *(cont'd)*

Beyond travel logistics, we design travel experiences that reflect and reinforce each customer's brand identity and values. This is achieved by incorporating elements such as corporate merchandise, welcome kits and digital engagement platform through our *Yes Travel* app, as well as aligning event activities with our customer's corporate culture. By integrating these elements throughout the travel, we support our customers in building stronger connections with the participants who are their employees and stakeholders. This approach enables each travel not only fulfils its primary purpose, such as rewarding employees or hosting a business event but also helps strengthen participants' ongoing connection to the company/organisation and reinforces the company/organisation's values and culture over time.

In addition to incentive travels, we also provide event planning and management solutions for various events such as brand celebration, cultural showcase, industry conference or product launch. Furthermore, in 2025, our Group has started to provide MM2H solutions whereby we facilitate the application process for the MM2H programme.

Our Group's business model is summarised as follows:



7.2.1 Provision of customised incentive travel solutions

(i) Curation of travel experience

Our incentive travels are fully tailored in-house by our Group according to each customers' requirements and preferences in terms of corporate branding, travel objective, desired experience, amongst others. Further, our incentive travel solutions can include other MICE components, in particular meetings and conferences.

In the curation of travel experience, we carry out the following to ensure our customers' needs are met:

7. BUSINESS OVERVIEW *(cont'd)*

- **Understanding the strategic objectives of the incentive travel** – We work closely with our customers to identify the strategic intent behind the incentive travels such as enhancing employer value propositions and brand visibility, fostering loyalty amongst employees and high performers, strengthening organisational culture, rewarding and recognising outstanding performance, as well as attracting potential talents through enhanced market visibility and perceived reward structures.

- **Assessing our customers' preferences** – We analyse our customers' requirements in terms of the overall experience, budget parameters, destination preferences, internal policies, corporate social responsibilities ("**CSR**"), amongst others. This involves identifying specific expectations in various aspects including desired travel experience, pace of activities and logistical preferences.

- **Providing recommendations and advice** – With the insights gathered, we provide informed recommendations and incentive travel solutions that align with our customers' goals, and curate travel experiences that deliver impactful experience while remaining aligned with their corporate values and identity. We also leverage on our experience to provide recommendations and advice taking into account the demographic profile of participants, such as age groups, mobility and cultural considerations, including religious practices, to ensure the proposed itinerary is both suitable and engaging. For instance, for participant groups with Muslim participants, we take into consideration prayer times in itineraries planning, prayer facilities are identified where possible, meal arrangements are Halal-certified or Muslim-friendly, amongst others.

- **Conceptualising unique travel experiences** – We go beyond conventional travel planning by curating unique, purpose-driven incentive travels that create lasting impressions and support our customers' strategic goals. Further, our Group is also equipped with the resources and expertise to deliver incentive travels with high complexity, such as those with large group sizes (often involving different departure and arrival times, multiple hotel check-ins, different dining venues, diet restrictions or activity schedules) or those featuring exclusive highlight events (e.g. private performances, gala dinners, or exclusive venue access). These types of travels typically require additional planning and coordination to ensure a seamless experience for all participants.

- **Integrating customers' corporate branding** – As a MICE specialist, we understand the importance of associating each trip with our customers' corporate branding. As such, we help our customers enhance their brand identity and values amongst participants during the travel, in turn fostering professional relationships and loyalty. This is achieved by ensuring our customers' branding (e.g. logos and names) are prominently visible at various touchpoints throughout the trip. This includes developing the overall brand concept for the trip, preparing door gifts with merchandise (e.g. caps, umbrellas, T-shirts, tote bags and prayer kits) featuring the customers' logos or names, as well as incorporating their branding into venue decorations (e.g. signage, banners and backdrops), table displays at restaurants and/or transport vehicles.

- **Staying relevant with travel trends** – We also take into consideration seasonal attractions and latest travel trends to be incorporated into itinerary where suitable, to enhance the overall travel experience and ensure each travel remains engaging and relevant. We may also approach tourism board in the respective destination countries for sponsorships in the form of souvenirs, cultural performances and rebates to customers on accommodations, amongst others. For the Financial Years Under Review and up to the LPD, we have collaborated with tourism boards across the globe, including KTO and Osaka Convention & Tourism Bureau.

- **Producing of teaser video** – Upon our customers' requests, we also produce teaser videos prior to the travel which are created to reinforce our customers' brand identity, ultimately enhancing our customers' brand visibility. In addition, these teaser videos also serve as a strategic tool to build anticipation amongst participants, thereby encouraging engagement as well as boosting morale and motivation.

(ii) Sourcing of travel arrangements and other related supplies

As a one-stop incentive travel solutions provider, we source all travel arrangements for our customers, including flight tickets, transportations, accommodations, meal arrangements, corporate merchandise, tour guide services, amongst others. We mainly source the travel-related arrangements and supplies directly from our network of suppliers, e.g. local travel agents, airline operators, ground tour operators and hoteliers.

To ensure the quality of our travel experience, we maintain a network of approved ground tour operators across different countries to provide transportation, tour guiding, and/or meal arrangement services. Prior to engaging any ground tour operator, our Group conducts thorough evaluation in various aspects such as resources, response time, service quality and compliance with local regulations. We also conduct periodic performance evaluation to monitor the quality of their services to ensure they continue to meet our operational standards and quality expectations.

Upon customers' requests, we may also source other arrangements and related supplies for our customers. This includes corporate merchandise, production of teaser video, performers or entertainers and private event venues. In addition, we also facilitate visa applications for destinations that require travellers to obtain visa upon entry.

(iii) Delivery of travel services

Our Group executes and oversees the delivery of our incentive travels throughout the travel period to ensure we provide participants a seamless journey. All of our incentive travels are assigned with tour leaders and/or tour managers. The number of tour leaders and/or tour managers assigned to each travel depends on the number of participants and complexity of the events arranged during the travel. Tour coordinators may also be assigned to travels with larger group size or more complex events to allow tour leaders and/or tour managers to focus on their tour leading and/or guiding responsibilities. Details of the responsibilities of our tour leaders, tour managers and tour coordinators are as follows:

(a) Tour leaders – Tour leaders are responsible for leading participants between locations, conducting headcounts, attending to participants' requests, managing logistics, facilitating participants' engagement and overseeing the delivery of services by our suppliers. Tour leaders do not perform tour guiding services, and are typically assigned to destinations where local tour guides are required by the local regulations to provide tour guiding services. In such cases, local tour guides are arranged by the appointed ground tour operators to conduct guided tours and provide commentary on tourist attractions. In addition, we maintain a team of Muslim tour leaders who are assigned to lead travels with participant groups that are predominantly Muslim. This allows us to better support religious and cultural requirements, including the coordination of prayer times and other faith-related considerations, thereby ensuring a more seamless, culturally aligned and comfortable travel experience for participants. We typically assign trained personnels from our team to serve as tour leaders. As at the LPD, there are 23 trained personnels from our team who can be deployed as tour leaders. However, in the event of insufficient internal resources, we engage freelance tour leaders to conduct tour leading services. As at the LPD, we maintain a total of 19 preferred freelance tour leaders who are experienced and are familiar with our policies and procedures.

(b) Tour managers – Tour managers perform similar responsibilities as tour leaders, including leading participants between locations, conducting headcounts, attending to participants' requests, managing logistics, facilitating participant engagement and overseeing the delivery of services by our suppliers. Tour managers may also carry out tour guiding services at destinations that has no restriction whereby tour guiding can only be provided by local licensed tour guides. Our Group engages freelance tour managers to conduct tour managing services. As at the LPD, we maintain a total of 31 preferred freelance tour managers who are experienced and are familiar with our policies and procedures. For avoidance of doubt, our Group does not have any in-house tour managers.

(c) Tour coordinators – Tour coordinators support the overall coordination and flow of the travel, including overseeing logistics, facilitating communications and coordinating event-related arrangements. They are generally assigned to travels with larger group size or more complex event programmes to ensure smoother operational delivery. Given that tour coordinators play a critical role in ensuring the journey and event programmes are carried out smoothly and in accordance with planned arrangements, such roles are typically undertaken by trained personnels from our team. As at the LPD, there are 23 trained personnels from our team who can be deployed as tour coordinators. However, in the event of insufficient internal resources, we may assign our preferred freelance tour leaders or tour managers to conduct tour coordination. Nevertheless, for travels where tour coordinators are required, we will ensure that at least one tour coordinator assigned is an employee of our Group, in order to maintain oversight and ensure the quality of service delivery.

Tour leaders, tour managers and/or tour coordinators are assigned to all our travels to ensure the travels are safe, on schedule, on budget, and conducted according to customers' requirements. Our tour leaders, tour managers and tour coordinators are guided by our policies and procedures throughout every stage of the travel to maintain operational efficiency and uphold our Group's service standards. To ensure consistent service standards among our tour leaders, tour managers and tour coordinators, we implement measures including pre-travel briefings, provision of handbooks outlining procedures and checkpoints throughout the travel, as well as post-travel performance and participant satisfaction evaluations. Prior to onboarding freelance tour leaders or tour managers as our preferred tour leaders or managers, our Group takes into the consideration factors such as their performance in the past engagements with us, credentials, experience, quality reliability and cooperativeness. For further information on our Group's process flow and quality assurance and quality control, please refer to Section 7.4 and Section 7.5 of the Prospectus. For the avoidance of doubt, our tour leaders, tour managers and tour coordinators are not required to be registered with MOTAC.

In addition, our Group developed an in-house mobile application, namely our Yes Travel app, which is offered as an optional service, allowing participants to conveniently access travel-related information such as itineraries, flight details and packing checklist. Our *Yes Travel* app also allows photo and video sharing amongst participants of the same travel. For further information on our *Yes Travel* app, please refer to Section 7.8 of the Prospectus.

(iv) Post-travel services

Our Group also provides post-travel services to ensure a pleasant conclusion to the travels to enhance participants' overall experience. Our post-travel services include media sharing and feedback collection. Feedback collected from participants will be compiled, analysed and reported to our customers. We also utilise feedback collected as a reference for continuous improvement of our planning, coordination and service delivery processes.

Upon request, we also produce post-travel highlights videos, documenting memorable moments and commemorating notable corporate milestones. These videos are often used by our customers as a branding and marketing tool to support strategic objectives such as enhancing employer value propositions and brand visibility, promoting organisational culture, as well as retaining and attracting talents.

Components in the Group's customised incentive travel solutions, including post-travel services are selected by our customers based on their needs, preferences and budget.

Other MICE components that are in certain cases part of incentive travels, mainly meetings and conferences conducted overseas, inherently involve travel elements, and are therefore part of our customised incentive travel solutions. Upon customer request, we may also provide customised travel solutions for overseas business travels that are not incentive-focused, for instance site visits and corporate meetings. Notwithstanding their non-incentive-focused nature, such service engagements may still incorporate certain incentive elements, such as leisure or wellness activities, brief excursions or dining experiences, amongst others. As such, these service engagements also fall within our customised incentive travel solutions.

7.2.2 Provision of event planning and management solutions

Our Group is also involved in the provision of event planning and management solutions whereby we organise, coordinate, execute and oversee various events in Malaysia, including exhibitions, brand celebration, cultural showcase, industry conferences or product launches. We are engaged by our customers to carry out end-to-end event planning and management solutions, including agenda curation, logistics coordination, exclusive guest handling, crowd management, vendor sourcing, performers and/or entertainers engagement, amongst others.

Our Group carries out the overall planning and coordination of these events in-house whereby we work closely with our customers to understand their requirements such as event objective, concept and themes, venue, decorations, number of participants, and catering. Once the plan is established, we source and procure the required services and supplies for their events such as venue, decorations, entertainments, amongst others. Our Group oversees the execution of the event to ensure every aspect is properly coordinated and are carried out in accordance with the established plans, timelines, and quality standards.

Upon request, we may also be engaged by our customers to provide services for certain components of an event rather than end-to-end solutions, such as venue rental, venue set up, decoration, amongst others.

7.2.3 Provision of MM2H solutions

Our Group also provides MM2H solutions through YSH, whereby we facilitate the application process for the MM2H programme for individuals (i.e. MM2H applicants), who are foreign nationals who intend to pursue long-term residency in Malaysia. Our MM2H solutions include:

- Pre-application support – We provide pre-application support services to prospective MM2H applicants to assist informed decision-making. We offer familiarisation trips, which may include visits to residential developments, education institutions, lifestyle amenities, amongst others, to provide applicants with practical exposure to the living conditions in Malaysia. We may also provide cost-of-living rundowns to provide applicants with a brief overview of typical household expenditures, lifestyle-related costs as well as other financial considerations associated with residing in Malaysia.

- Facilitation of application – We facilitate the application processes for the MM2H programme, including eligibility assessment, advisory on requirements, assistance in preparation and submission of application documents, liaison with Immigration Department of Malaysia, as well as application tracking.

- Post-approval support – We also provide post-approval support services to MM2H participants following the issuance of their MM2H visa. Such services may include renewal of MM2H visa, updating of MM2H visa details, assistance with accommodation arrangements, coordination with educational institutions, introductions to healthcare and insurance providers, support with utilities and local registrations, as well as guidance on transportation and other related matters.

7.2.4 Our notable service engagements

Notable service engagements (i.e. incentive travels) by our Group, defined as travels with 200 participants or above, that were completed in the Financial Years Under Review and up to the LPD are as follows:

FYE	Destination	Number of participants	Customer industry
2023	Europe	231	Consumer products and services
	Thailand	253	Energy
	Indonesia	280	Energy
	Vietnam	289	Financial services
	Indonesia	688	Financial services
2024	Indonesia	310	Financial services
	United Arab Emirates	373	Consumer products and services
	Thailand	438	Financial services
	Indonesia	731	Financial services
2025	Vietnam	230	Property
	Malaysia	300	Financial services
	China	350	Consumer products and services
	France	387	Financial services
	Vietnam	600	Financial services
2026	China	285	Financial services
	China	300	Financial services
	Thailand	300	Financial services
	Malaysia	330	Financial services
	Malaysia	361	Financial services
	China	367	Financial services
	Philippines	430	Financial services
	Malaysia	519	Financial services
2027	Austria	236	Financial services
	Vietnam	334	Financial services

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7. BUSINESS OVERVIEW *(cont'd)*

7.2.5 Our customers

Our customer base comprises private sector corporations from various industries as well as GLCs and government bodies, as well as individuals (from our Group's provision of MM2H solutions segment). The breakdown of our Group's revenue by customer base 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	%
Private sector corporations[(1)]	34,154	82.53	35,922	75.42	70,464	93.36	55,186	82.19
GLCs and government bodies	7,231	17.47	11,707	24.58	5,010	6.64	11,843	17.64
Individuals[(2)]	-	-	-	-	-	-	114	0.17
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Include customers operating in the private sector, such as private limited companies and public listed companies. This customer base comprises mainly customers operating in the consumer products and services, financial services, industrial products and services, property, as well as telecommunications and media industries.

(2) Comprise individual customers from our provision of MM2H solutions segment.

7.2.6 Our locations

The details of the principal place of our Group are as follows:

Location	Description	Main functions	Approximate built-up area (sq ft)
Owned			
50-1 & 50-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur	One unit of a 3-storey shop office[(1)]	Headquarter and administrative office	4,680
52, 52-1 & 52-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur	One unit of a 3-storey shop office	Headquarter and administrative office	4,580

Note:

(1) Our Group occupies the first and second floors of the shop office for internal operational use, while the ground floor is leased to a third party engaged in the food and beverage business. The total built-up area of the entire shop office unit is approximately 6,870 sq ft.

7.2.7 Payment terms and cancellation policies

Our Group typically requires a refundable deposit of 50.00% of the total quotation upon confirmation of quotation by our customers, with the remaining balance to be paid a month before the departure date. In the event that service engagement is cancelled by our customers, our Group will retain from the deposit an amount equivalent to costs incurred up to the point of cancellation, and refund the remaining balance in the form of credit note. We generally do not provide refunds of balance payment paid to our customers for cancellation of engagement, withdrawal from certain services or reduction in participant numbers. We also do not provide refunds of balance payment paid for any unused services resulting from participants' late arrival, early departure or voluntary withdrawal from certain services. However, our payment terms and cancellation policies may vary across different service engagements based on our customers' requirement and preferences.

In the event of postponement of travel dates or last minute changes in itinerary or destination, any additional costs incurred shall be borne by our customer. Our Group may also charge additional fees for facilitating the required changes.

In circumstances where service engagements are cancelled by our customers due to unforeseen circumstances, they are given the options to reschedule travel dates or change travel destinations. In such circumstances, any additional costs incurred shall be borne by our customer, and our Group may also charge additional fees for facilitating the required changes.

In FYE 2026, 6 customers requested their service engagements to Europe to be rescheduled due to the Israel-Iran geopolitical conflict. As at LPD, 2 out of the 6 customers had eventually requested to cancel their service engagement. In addition, in the same period 4 service engagements have had their destinations revised. Consequently, the value of these service engagements may be subject to adjustments arising from changes in itinerary, group size, cost of supplies, and/or other related factors. As at the LPD, there have been no further rescheduling or cancellation of service engagements resulting from the Israel-Iran geopolitical conflict. Save for the above, we have not encountered material interruption to our operations and financial performance arising from the Israel-Iran geopolitical conflict. For further details on the impact of the geopolitical conflict in Middle East, please refer to Section 7.11 of the Prospectus.

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7. BUSINESS OVERVIEW *(cont'd)*

7.3 PRINCIPAL MARKETS AND SEGMENTS

The breakdown of our revenue by business segments 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	%
Provision of customised incentive travel solutions								
- Local	3,887	9.39	3,287	6.90	1,630	2.16	2,937	4.37
- Overseas	36,857	89.06	44,226	92.86	67,739	89.75	55,490	82.65
	40,744	**98.45**	**47,513**	**99.76**	**69,369**	**91.91**	**58,427**	**87.02**
Provision of event planning and management solutions(1)	**641**	**1.55**	**116**	**0.24**	**6,105**	**8.08**	**8,602**	**12.81**
Provision of MM2H solutions(2)	**-**	**-**	**-**	**-**	**-**	**-**	**114**	**0.17**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Revenue recognised under this segment is fully derived locally and comprise events which are not part of the Group's customised incentive travel solutions.

(2) Revenue recognised under this segment is derived locally and is recognised upon issuance of MM2H visa for our customers.

Our revenue is derived solely from Malaysia, except for RM0.41 million for FYE 2023, RM1.77 million for FYE 2024 and RM0.40 million for FYE 2026, which were derived from the provision of customised incentive travel solutions to customers in China. The breakdown of our revenue based on service engagements and events destinations for the Financial Years Under Review are as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**4,528**	**10.94**	**3,403**	**7.14**	**7,735**	**10.25**	**(5)11,653**	**17.35**
Overseas								
Asia(1)	14,472	34.97	31,532	66.21	35,355	46.84	39,124	58.27
Europe(2)	21,944	53.02	12,190	25.59	29,620	39.25	11,003	16.39
Oceania(3)	166	0.40	357	0.75	2,764	3.66	5,298	7.89
America(4)	-	-	147	0.31	-	-	-	-
Africa	275	0.67	-	-	-	-	65	0.10
	36,857	**89.06**	**44,226**	**92.86**	**67,739**	**89.75**	**55,490**	**82.65**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Comprise mainly China, Japan, Vietnam, Thailand, United Arab Emirates, Indonesia and Korea and the Philippines.

(2) Comprise mainly France, Switzerland, the Czech Republic, the United Kingdom and the Netherlands, Georgia, Germany, Hungary and Spain.

(3) Comprise New Zealand and Australia.

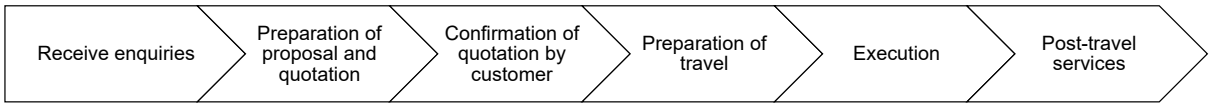
(4) Comprise US and Canada.

(5) Includes revenue of RM0.11 million derived from provision of MM2H solutions to 2 Taiwanese and an Indonesian.

7.4 OPERATING PROCESS FLOW

The operating process flows of our Group are as follows:

7.4.1 Incentive travels



(a) Receive enquiries

Upon receiving request for proposal, we collect some information from our potential customers, such as company details, purpose of the travel (e.g. incentive trips, company retreats, conferences or exhibitions trips) preferred destinations, target departure dates, budget, estimated headcounts and special event requirements.

(b) Preparation of proposal and quotation

We prepare a proposal with itinerary options and estimated cost, which is then presented to our customers. We work closely with our customers to fine tune the proposal and make the changes requested by our customers, such as activities, hotel choices, travel time and types of ground services. We also shortlist potential vendors to obtain quotations to prepare the estimated cost to be included in the proposal. Once our customer finalised their itinerary selection, we prepare a detailed quotation for review and acceptance.

(c) Confirmation of quotation by customer

Upon confirmation of the detailed proposal by our customer, we prepare a quotation with refined costing. The quotation is then submitted to customers for payment of deposit.

(d) Preparation of travel

After receiving the signed quotation, acceptance form, deposit and letter of appointment or email confirmation, we commence detailed planning for the following:

(i) **Itinerary and program design**: We confirm the day-by-day itinerary, travel timings, buffer periods, meeting or conference sessions, incentive activities and any private or VIP experiences. We align the itinerary with corporate objectives (e.g. team bonding, rewards, networking or learning).

7. BUSINESS OVERVIEW *(cont'd)*

(ii) **Flights and transport**: We secure flight tickets based on preferred timings and budgets. We arrange transportations (e.g. airport transfers, coaches or vans) with confirmed capacities, luggage handling and contingency vehicles for VIPs or special-needs participants.

(iii) **Accommodation**: We shortlist hotels that meet location, rating, meeting room availability and rooming requirements. We secure rooms, meeting spaces and negotiate value-adds (e.g. early check-in, late check-out, welcome drinks) where applicable.

(iv) **Meetings, conferences and events**: We confirm venue bookings for meetings, conferences, gala dinners or award nights. We specify room layouts, audio-visual ("**AV**") packages, staging, branding backdrops and food and beverages ("**F&B**") menus suitable for the group profile and schedule.

(v) **Activities and experiences**: We reserve group activities such as cultural tours, team-building, factory or site visits, theme parks or curated exclusive experiences. We ensure suitability for group size, fitness levels, seasonality and safety requirements.

(vi) **Vendors and partners**: We source and engage local service providers (e.g. ground tour operators, AV suppliers, performers and/or entertainers, photographers and/or videographers, translators, security and medical standby).

(vii) **Branding and collateral**: We may create a customised site for each travel with customer's logo and corporate colours on our *Yes Travel* app which allows participants to access to travel-related documents and information all in one place. We also develop concepts for signages, banners, itinerary booklets and door gifts. We provide design options for selection and manage production and delivery.

(viii) **Visa and documentation**: If visas are required, we coordinate document collection, submission and tracking. We brief our customers on requirements, timelines, as well as pick-up and return of passports after processing.

(ix) **Hospitality and on-site logistics**: We plan welcome desks, meet-and-greet services, porterage, refreshment provisioning, medical kits, and duty rosters for tour leaders, tour managers and/or tour coordinators. We design a clear end-to-end movement plan with meet-and-greet points, pre-keyed check-ins, scheduled vehicle rotations and daily call sheets to ensure participants are informed of their required locations, movement timings and assigned personnel for arrivals, hotel check-in, transfers and daily pick-ups.

(x) **Budget control**: In the event that predetermined plans are unable to be fulfilled, we provide alternatives within the pre-agreed budget. For alternatives or requests above budget, we inform the customer before proceeding and seek approval before commitment.

(xi) **Collaboration and sponsorships**: Where suitable, we approach Tourism Boards or local authorities for collaboration and sponsorships in the form of souvenirs, cultural performances, or rebates to customers on accommodations, amongst others.

(xii) **Risk monitoring and contingency**: We monitor weather, health and safety advisories, travel alerts, and any large-scale events at the destination that may affect the trip. If risks may directly impact the group, we recommend alternatives and adjust the plan accordingly.

(xiii) **Communications and updates**: We provide periodic status updates to the customer on booking confirmations (e.g. flights and hotel reservations), program finalisation, payment milestones, as well as any pending decisions to keep the plan on schedule.

(e) Execution

Tour leaders, tour managers and/or tour coordinators are assigned to the travel to manage logistics, communications, event coordination and participant engagement to ensure the travel is safe, on schedule, on budget, and conducted according to customers' requirements.

We conduct a briefing to the organising team of our customer approximately two (2) weeks before the departure date of the travel and to the assigned tour leaders, tour managers and/or tour coordinators for the travel approximately one (1) week before the travel. During this briefing, we will provide the finalised itinerary and relevant travel information (e.g. flight information and reminder, hotel information, transport arrangement, any special arrangements, as well as local weather, health and safety status) to ensure the organising team, our tour leaders, tour managers and/or tour coordinators have sufficient information prior to the travel.

For travels where our *Yes Travel* app is adopted, participants are given access to the customised site a month before the departure date to get access to information about the travel. We communicate with the participants on room arrangements, seating plans and special assistance requests through the mobile application.

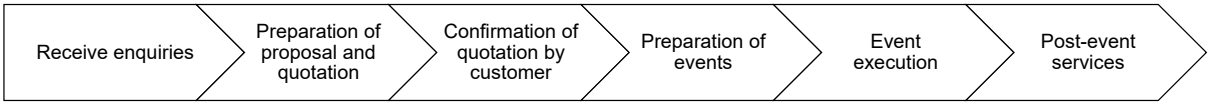
Generally, we collect the balance payment in full one (1) month before the departure date. Any additional cost incurred at customer's request during the trip will be billed as variation order.

(f) Post-travel services

Post-travel, we send thank-you gifts to our customer's organising team (save for customers who observe no-gift policies) as part of our relationship management efforts. Upon request, we may also produce a brief video documenting the highlights of the travel to our customer. When required, we prepare a variation order for additional expenses occurred during the travel, which is then submitted to our customers for payment.

We also conduct feedback collection and analysis through digital forms. Feedback collected are compiled and reported to our customers as well as documented internally for future improvements.

7.4.2 Events



(a) Receive enquiries

Upon receiving a request for proposal for an event, we collect key information from the customers, such as company details, event objective (e.g. brand celebration, cultural showcase, industry conference or product launch), preferred dates, target venue/location, expected audience size and profile, program duration, budget, and any special requirements (e.g. VIP protocol, cultural elements, media and broadcast needs, licensing and permits, sponsorships or security).

7. BUSINESS OVERVIEW *(cont'd)*

(b) Preparation of proposal and quotation

We prepare a concise event concept proposal with draft program flow, proposed venues, production scope, and estimated cost. The proposal will be presented to the customer and we will make the changes requested by our customers, such as program content, stage design, performers or entertainers, F&B arrangements, guest experience, branding and décor, AV requirements and crowd management.

We also shortlist potential vendors and partners (e.g. venues, AV and lighting, staging and set build, performers, emcees, security, medical standby, permit runners, F&B caterers, décor suppliers, registration and ticketing platforms) to obtain quotations to prepare the estimated cost to be included in the proposal. Once the event concept and direction are finalised, we prepare a detailed quotation for review and acceptance.

(c) Confirmation of quotation by customer

Upon confirmation of the detailed proposal by our customer, we prepare a quotation with refined costing. The quotation is then submitted to customers for payment of deposit.

(d) Preparation of events

After receiving the signed quotation, acceptance form, deposit and letter of appointment or email confirmation, we commence detailed planning for the following:

(i) **Program and content**: We confirm the run-of-show, segment timings, scripts, translations, speech notes, cultural elements and sequence of performances, where relevant.

(ii) **Venue and permits**: We secure the venue booking and handle necessary licenses, local authority permits and insurance requirements.

(iii) **Production**: We confirm staging, rigging, lighting design, sound system, projection, power supply, networking and any live-stream or recording needs.

(iv) **Talent and stakeholders**: We contract performers, speakers, emcees, interpreters, VIP hosts, and coordinate with government, diplomatic and community partners when applicable.

(v) **Branding and collateral**: We develop concepts for event branding, signage, photo backdrops, invitation design, program booklets and door gifts.

(vi) **Registration and VIP access management**: We set up attendee registration, ticketing (if applicable), media check-in and access control planning. We manage high-profile guest access and protocol, including pre-registration, controlled entry, escorted movement, restricted-area passes, seating plans and hospitality.

(vii) **Logistics and hospitality**: We plan guest flow, ushers, crowd management, security, medical team, F&B services, transport and hotel arrangements for VIPs and performers, where relevant.

(viii) **Budget control**: In the event that predetermined plans are unable to be fulfilled, we provide alternatives within the pre-agreed budget. For alternatives or requests above budget, we inform the client before proceeding.

(ix) **Collaboration and sponsorships**: Where suitable, we approach Tourism Boards or local authorities for support and collaboration (e.g. cultural performances and souvenirs).

(x) **Risk monitoring and contingency**: We monitor weather, health and safety advisories, travel alerts, and any large-scale events at the proximity of event venue that may affect the venue. If risks may directly impact the event, we recommend alternatives and adjust the plan accordingly.

(xi) **Communications and updates**: We provide periodic status updates to the customer on booking confirmations (e.g. venue and equipment rentals), program finalisation, payment milestones, and any pending decisions to keep the plan on schedule.

(e) Event execution

Our project manager is on-site to oversee load-in, setup, sound check, lighting focus, décor installation, registration counters and guest flow.

We coordinate all stakeholders including the customer's organising team, venue, production (e.g. AV, lighting, staging), décor and signage, F&B, security and crowd control, medical, registration and ushers, talent, photo and video, media and public relations, sponsors and exhibitors, logistics and transport, housekeeping, and, when applicable, protocol officers, to ensure the event is safe, on schedule, on budget, and delivered according to customer's requirements.

We manage exclusive guest arrivals and protocol, real-time program control, and crowd management, and perform service recovery when needed such as prompt fixes, clear updates and appropriate actions to resolve issues and prevent recurrence.

(f) Post event

Post-event, we send a thank-you note to our customer's organising team. Upon request, we prepare and deliver a highlight video and photo selection documenting the event. When required, we prepare a variation order for additional expenses incurred during the event and submit it for payment.

We conduct feedback collection and analysis (e.g. attendee surveys, stakeholder debriefs) and compile recommendations for future improvements.

7.4.3 MM2H solutions

Upon receipt of enquiries from prospective MM2H applicants, we collect information such as name, age, nationality and income level to assess their eligibility. Upon request, we may also arrange familiarisation trips which may include visits to residential developments, education institutions, lifestyle amenities, amongst others. We may also provide cost-of-living rundowns to assist applicants in their decision-making. Upon completion of the eligibility assessment, we will then prepare a proposal with package options comprising varying features and requirements, such as visa durations, deposit requirements, property purchase requirements and application fees.

Following customers' (i.e. MM2H applicants) acceptance and confirmation of the proposal, we prepare a quotation with refined costing, which is then submitted to customers for payment of deposit. Following which, we will commence the application process, whereby we guide our customers in preparing and compiling the necessary documentation, as well as facilitate the submission of applications to the relevant authorities. During the application process, we monitor application progress, provide regular status updates, respond to requests for additional information and coordinate further documentations or clarifications required to support the application.

Upon successful approval of application, we will continue to provide our customers post-approval support services to facilitate their relocation in Malaysia. These services may include relocation-related support such as assistance in bank account opening, purchasing of insurance, accommodation arrangements, and other local administrative registrations; as well as visa-related matters such as visa endorsement, renewals and updating of visa details. We typically collect the balance payment in full upon successful approval of application.

7.5 QUALITY ASSURANCE AND QUALITY CONTROL

Our quality management system is certified to ISO 9001:2015 for the provision of planning, organising and coordination of travel services for corporate clients. We obtain the certification on 1 February 2024 from Bureau Veritas Certification Holding SAS which remains valid until 31 January 2027. We apply the quality framework and controls based on ISO 9001:2015 across our incentive travels and event to ensure consistency, compliance, and continual improvement:

(a) Governance as well as policies and procedures framework

(i) We have documented detailed policies and procedures cover operations, finance, sales, customer service, and human resources.

(ii) Key operational policies and procedures include incentive and allowance, trip preparation checklist, tour leader, tour manager and tour coordinator guides, supplier control, change and emergency handling, travel briefing guide, site inspection, invoice/payment/claim control, tour handling guide, and post-travel working guide.

(iii) Key operations control policies and procedures include operations coordinator policy and procedure, flight ticket and hotel booking procedure, handover between departments, supplier control procedure, trip costing guide, and supplier quoting guide.

(iv) Key commercial and service policies and procedures include sales policy and procedure; customer service policy and procedure; complaint and feedback handling procedure.

(v) The policies and procedures detail the roles and approvals involved in each critical process such as controls and approval checks for budgets, contracts, itineraries/run-of-show, vendor selection, and risk mitigations.

(b) Supplier qualification and management

(i) We conduct qualification process to select and qualify new suppliers using our supplier control procedures with defined selection criteria such as price, pricing transparency, response time, reputation/testimonials and certifications.

(ii) We conduct periodic supplier performance evaluation to assess suppliers' delivery time, quality reliability and cooperativeness on annual basis. Suppliers who consistently deliver unsatisfactory services despite measures taken for improvement may be disqualified as our supplier for future projects.

7. BUSINESS OVERVIEW *(cont'd)*

(c) Planning, risk and compliance

(i) We use standard control checklists for flights and hotel booking, trip costing, project handover from coordination to delivery of the travel or event, and supplier selection and management, to ensure completeness and consistency.

(ii) We conduct structured risk assessments to handle change and emergency (e.g., sudden cancellation by customer, travel disruptions, weather, health and safety) and prepare contingency plans with backups.

(iii) We use standard forms to record and track any changes requested by customers during the trip, tipping, variance expenditure and incidents/ accidents.

(d) Handover controls

(i) We follow a structured handover procedure between departments, including checklists, and briefing reports to ensure execution readiness and efficiency.

(ii) Post travel, we conduct post-travel assessment whereby tour leader, tour manager and/or tour coordinator submit standard reports detailing customer satisfaction, feedback and incident, where applicable, and an internal meeting is conducted to discuss the feedback and challenges shared.

(e) On-site quality assurance

(i) Briefings and rehearsals: Organising team briefings, site inspections, and technical rehearsals to verify readiness against the plan.

(ii) Control desk: Central command for real-time monitoring, timed check-ins, incident logging, and service recovery actions.

(iii) Service standards: Monitoring of registration flow, timing adherence, cleanliness, F&B, and staff conduct.

(f) Financial controls

(i) Budget discipline: Trip or event costing guides, supplier quoting guide, and approval gates; tracking of budget allocated against actual spendings.

(ii) Payments and claims: Invoice/payment and claim control procedures, payment forms, tour leader / tour manager / tour coordinator claims, discount and contingency request forms, with maker–checker verification.

(iii) Variations: Documented customer approvals for scope changes and additional costs before commitment.

(g) Customer experience and continuous improvement

(i) Customer service and complaints: Defined policy and procedure for enquiry handling, service delivery, and complaint or feedback management.

(ii) Post-travel and post-event reviews: Post-travel and post-event working guide, stakeholder debriefs and feedback analysis; corrective and preventive actions recorded and tracked.

(iii) Policies and procedures updates and training: Lessons learned are integrated into policies and procedures, templates, and training to sustain ongoing improvement.

This quality framework ensures travels and events are delivered safely, on schedule, on budget, and in line with customers' requirements, with traceability and continuous improvement aligned to ISO 9001:2015 quality management system.

7.6 RESEARCH AND DEVELOPMENT

Due to the nature of our business, we do not undertake any research and development activities.

7.7 OPERATING CAPACITY AND OUTPUT

As we are primarily involved in the provision of customised incentive travels, event planning and management solutions as well as provision of MM2H solutions, operating capacity and output are not applicable in our business model.

7.8 TECHNOLOGY USED

As at the LPD, we use the following software in our business operations:

Software	Description
Yes Travel app	A mobile application that consolidates trip-related information and documents in a single platform, allowing participants to conveniently access information and documents such as itineraries, flight details, and packing checklist. Participants are also able to share photos and videos with other participants of the same trip. Our Yes Travel app is available on Apple App Store and Google Play. Our Yes Travel app is developed by a third-party service provider according to our requirements and it is not our proprietary software.
Ticketing platform	We utilise a third-party ticketing platform, namely Amadeus, to access flight itineraries, fares and seat availability offered by IATA member airline operators. As an accredited IATA ticketing agent, our Group is able to reserve, purchase and issue flight tickets online through this ticketing platform.

7. BUSINESS OVERVIEW *(cont'd)*

7.9 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

The breakdown of our cost of sales for the Financial Years Under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Ground tour expenses[(1)]	16,631	54.88	20,410	57.01	33,427	56.10	25,707	50.29
Flight tickets and travel insurance[(2)]	11,283	37.24	13,544	37.83	18,841	31.62	17,507	34.25
Events and exhibitions expenses[(3)]	513	1.69	100	0.28	4,677	7.85	5,992	11.73
Provision of MM2H solutions related expenses[(4)]	-	-	-	-	-	-	46	0.09
Others[(5)]	1,875	6.19	1,747	4.88	2,636	4.43	1,857	3.64
	30,302	**100.00**	**35,801**	**100.00**	**59,581**	**100.00**	**51,109**	**100.00**

Notes:

(1) Comprise expenses related to our local and overseas service engagements, including mainly accommodation, food and beverage, transportation costs and ground tour operator fares. The ground tour operators assist us in arranging overseas ground travel services, including, amongst others, accommodation, transportation, food and beverage and local tour guide services.

(2) Comprise flight tickets and travel insurance related to the service engagements for the provision of customised incentive travel solutions segment.

(3) Comprise mainly venue costs, transportation, accommodation, entertainment, and food and beverages.

(4) Comprise mainly referral fees for successful referral of MM2H customers to our Group.

(5) Comprise mainly materials printing expenses, allowances to tour leaders, tour managers, and tour coordinators.

Our supplies are subject to price fluctuations. We may experience increase in prices during peak travel seasons such as festive periods and year-end holiday seasons. Further, as some of our supplies are sourced from overseas suppliers (e.g. overseas ground tour operators or hoteliers), such purchases may also be affected by price fluctuations due to changes in foreign currency exchange. Please refer to Section 9.1.10 of this Prospectus for risk relating to our exposure to foreign exchange fluctuation.

7.10 SEASONALITY

Our business is subject to seasonality due to fluctuations in demand for incentive travels. Our revenue is affected by the demand for incentive travels which are typically higher in the months of April, May, September and October of the year, and are typically lower during festive periods and year-end holiday seasons.

7. BUSINESS OVERVIEW *(cont'd)*

7.11 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our business operations were materially affected during the COVID-19 pandemic. Following the declaration of COVID-19 pandemic by the World Health Organisation (WHO) in March 2020, our Group recalled all ongoing tours at the time. We offered cancellation or postponement options to customers who had engaged our services in view of rising uncertainties and closure of international borders. We issued credit notes to customers who opted for cancellation.

Due to the closure of international borders, our financial performance was adversely impacted as Malaysians were restricted from travelling abroad. Our Group recorded revenue of RM6.66 million and RM4.02 million in the financial year ended 31 December 2020 and 2021 respectively, as compared to pre-pandemic level of RM15.19 million in the financial year ended 31 December 2019. Further, we also recorded loss after tax of RM0.32 million and RM0.64 million in the financial year ended 31 December 2020 and 2021 respectively, as compared to pre-pandemic level PAT of RM0.30 million in the financial year ended 31 December 2019. For information, our Group's historical financial statements for the financial years ended 31 December 2019 to 2022 were prepared in accordance with the Malaysian Private Entities Reporting Standard (MPERS). Subsequently, our Group changed the financial year end from 31 December to 30 June, and the financial statements from FYE 2023 onwards have been prepared in accordance with the MFRS.

During the period of international lockdowns and interstate travel restrictions, corporations conducted their events virtually through video conferencing platforms. In line with this transition, our Group shifted our services online to provide virtual event solutions, such as conference calls arrangements, designing of virtual event invitations and conference call backgrounds, arranging of entertainment, as well as arrangement of food and gifts delivery.

Nevertheless, our Group was able to resume the provision of customised incentive travels solutions a well as provision of event planning and management solutions in May 2022 following the gradual reopening of international borders.

Further, the escalation of the geopolitical conflict between Israel and Iran have caused flight suspensions and temporary airspace closures across the Middle East, as well as heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. This have led to postponements or last minute changes in destination or flight route for confirmed service engagements for European, Middle Eastern or American destinations due to customers' employee safety and business continuity concerns. In such circumstances, we will be required to adapt and make prompt adjustments to the affected service engagements, including liaising with suppliers to arrange alternatives, or, where necessary, curating new itinerary entirely. For avoidance of doubt, the Group does not incur any costs in relation to postponement or changes in itinerary as such costs will be fully borne by the customers. In addition, the Group may also charge additional fees for facilitating the required changes.

While the Middle Eastern airspace has gradually reopened and airlines progressively resumed flight operations, subsequent developments and ongoing regional tensions have continued to affect aviation activities in the region, with disruptions remaining on certain routes and some airlines continuing to suspend or adjust their services in response to prevailing security concerns.

In FYE 2026, 6 customers requested their service engagements to Europe to be rescheduled due to the Israel-Iran geopolitical conflict. As at LPD, 2 out of the 6 customers had eventually requested to cancel their service engagements, which have resulted in a loss of revenue of RM1.75 million in FYE 2026, and the balance 4 rescheduled service engagement have resulted in a deferment of RM8.13 million revenue from FYE 2026 to FYE 2027. In addition, in the same period, 4 service engagements have had their destinations revised, which resulted in an increase of revenue aggregating RM0.79 million in FYE 2026, due to changes in travel arrangements (primarily due to upgrade in package and provision of additional services (i.e. gala dinner)) and rescheduling fee. Consequently, the value of these service engagements may be subject to adjustments arising from changes in itinerary, group size, cost of supplies, and/or other related factors. Notwithstanding that, the Israel-Iran geopolitical conflict did not result in a material adverse impact on our Group's profitability in FYE 2026, as evidenced by the increase in our Group's GP, PBT and PAT as well as their respective margins as compared to FYE 2025.

For further information on our Group's GP, PBT and PAT as well as their respective margins, please refer to Section 12.2.2 of the Prospectus.

As at the LPD, there have been no further rescheduling or cancellation of service engagements resulting from the Israel-Iran geopolitical conflict. Save for the above, we have not encountered material interruption to our operations and financial performance arising from the Israel-Iran geopolitical conflict.

For the Financial Years Under Review and up to LPD, there were no material interruption to our operations and financial performance.

7.12 SALES AND MARKETING STRATEGIES

Our Group's sales and marketing team plans and executes sales and marketing activities, maintains relationships with existing customers, attend enquiries from potential customers and prepare new proposals to both existing and potential customers to secure sales. Our Group's sales and marketing activities are as follows:

(i) Referrals

Our ability in upholding our service quality has brought in word-of-mouth referrals and enquiries from potential customers through recommendations by third parties (e.g. our existing customers, freelance tour leaders, freelance tour managers, amongst others). We engage with these referred customers regularly to introduce our service offerings, as we believe that consistently cultivating such business relationships is crucial in driving our Group's future growth. For the avoidance of doubt, we do not enter into formal referral arrangements with these third parties. Our Group may, on case-by-case basis, provide commission and incentives to third parties who have facilitated introductions of potential business opportunities to our Group. These commission and incentives are paid as a gesture of goodwill to maintain and strengthen ongoing business relationships with these third parties.

(ii) Direct approach

We secure new customers through direct approach and contact with potential customers. Our sales and marketing team identify and approach new potential customers to showcase our service offerings and our capability to fulfil their demands and requirements for customised incentive travel solutions. Through presentations, meetings, and tailored proposals, we demonstrate our capability to design and deliver customised incentive travel solutions that meet each customers' requirements in terms of group size, corporate branding, budget considerations, preferred travel experience, amongst others. In addition to acquiring new customers, our sales team also actively maintains regular communication with existing clients to understand their evolving needs, ensure satisfaction with our services, and explore opportunities for continued collaboration.

(iii) Online marketing

We utilise various social media platforms to promote our service offerings, including Instagram, Facebook and LinkedIn. We regularly update our social media pages with a variety of content such as our service offerings, milestone events and travelling tips. These efforts allow us to keep our followers consistently informed and engaged with our offerings, whilst increasing market presence.

(iv) Corporate website

We have established our corporate website at *https://yestravel.com.my/* that provides comprehensive information regarding our Group. The website also encompasses detailed information about our services to promote our service offerings. Any enquires received via our website will be directed to our sales team to be addressed.

7.13 COMPETITIVE STRENGTHS

7.13.1 We are a one-stop MICE solutions provider, providing hassle-free travel and event organisation solutions for a diverse customer base

Our Group is a one-stop solutions provider, offering end-to-end solutions for customised incentive travels with other components of MICE such as meetings and conference, as well as event planning and management. Our service offerings begin from the curation of itinerary, sourcing of travel arrangements and other related supplies, delivery of travel services, to post-travel services. Incentive travels and events often involve complex requirements and require extensive planning and coordination. By offering end-to-end solutions, we simplify trip and event organisation for our customers by eliminating the need for them to formulate detailed plans, engage multiple vendors, and oversee execution. This provides a hassle-free and time-efficient travel and event organisation experience for our customers, allowing them to focus their resources on their business operations.

In addition, through our in-depth industry experience and expertise, our Group possesses strong understanding of the distinct objectives and requirements of a wide range of organisations. Leveraging our in-house expertise, we curate purpose-driven travel experiences that align with our customers' corporate values, enhance engagement and recognition, and create lasting brand impacts. We also place strong emphasis in ensuring a positive travel experience for participants by taking into consideration to the demographic profile of participants and making appropriate arrangements to ensure their needs are met. For instance, for participant groups with Muslim participants, we ensure prayer times are taken into consideration in itinerary planning, prayer facilities are identified where possible, meal arrangements are Halal-certified or Muslim-friendly, amongst others. Further, we have a team of Muslim tour leaders who are assigned to lead travels with participant groups that are predominantly Muslim to better support religious and cultural requirements of Muslim participants.

Our Group is committed in delivering unique travel experience that create lasting impressions and support our customers' strategic goals. We are equipped with the resources and expertise to deliver incentive travels with high complexity, such as those with large group sizes or those featuring exclusive highlight events, which typically require additional planning and coordination. We also leverage on our relationship with tourism boards across different countries, which have been established and strengthened over the course of our operations, to obtain sponsorships in the form of souvenirs, cultural performances and rebates to customers on accommodations, amongst others. Our close collaborations with various tourism boards enables us to access local resources that enhance the overall quality and authenticity of our tour experiences. These partnerships also allow us to stay informed of new travel developments, attractions, and opportunities that benefit our customers and participants.

We provide incentive travel solutions that incorporate each customer's brand identity and values into all aspects of their participant experience. Through the use of branded materials, welcome kits, and the *Yes Travel* app, we align event activities and communications throughout the trip with our customer's corporate culture. This approach enables our customers to utilise travel and events as a platform to reinforce brand identity and values among their participants, supporting organisational objectives related to engagement and internal branding.

Our Group believes that our ability to provide one-stop customised incentive travels as well as event planning and management solutions to a diverse customer base consisting of private sector corporations as well as GLCs and government bodies in various industries serves as a strong foundation for our future business expansion. By continuously enhancing our service capabilities and leveraging our experience across various sectors and industries, our Group is well-positioned to capture new business opportunities and strengthen our presence in the MICE industry.

7.13.2 Our commitment on upholding our service quality enables us to consistently meet our customers' expectations

Our Group places strong emphasis in delivering quality services to our customers. As such, we ensure every stage of our trips are conducted according to our in-house developed policies and procedures. We began our operational streamlining activities in 2019, and after years of continuous efforts in improving and standardising our operational processes, we have successfully obtained ISO 9001:2015 certification. We develop and maintain policies and procedures that translates ISO 9001:2015 quality management system principles into practical implementation across our organisation, ensuring that quality management is systematically embedded in all functions. This system enables consistent monitoring, evaluation and enhancement of quality performance across our business, ensuring that our operations remain aligned with international quality standards and our customers' expectations.

Further, as we rely on ground tour operators to carry out services such as transportation arrangements, meal arrangements and/or tour guiding services, we control the quality of services provided by our ground tour operators by evaluating their performances periodically. In addition, prior to engaging new suppliers, we conduct qualification process to ensure the new suppliers meet our requirement in terms of price, pricing transparency, response time, reputation and compliance.

The implementation of our policies and procedures allow us to consistently meet our customers' expectation by providing them a seamless experience throughout the trips or events. Our commitment to quality is reflected in our strong track record and recurring customer base. During the Financial Years Under Review, we organised a total of 403 incentive travel service engagements. In addition, we have a diverse customer base comprising private sector corporations as well as GLCs and government bodies. During the Financial Years Under Review, we were engaged by 146 private sector corporations, out of which 59 or 40.41% are repeat customers. In addition, the quality of our services is also attested by the Best MICE Planner Award 2024 awarded by KTO to our Group in recognition of our contribution to the Korean tourism industry.

Our Group believes that with our consistent effort in upholding the quality of our services, we will be able to continue meeting the expectations of our customers for incentive travel solutions

7.13.3 We provide enhanced travel experience through the integration of digital solutions

Our Group offers a dedicated mobile application, namely *Yes Travel* app, which consolidates travel-related information and documents in a single platform, allowing participants to conveniently access such information and documents at their fingertips. The adoption of this mobile application allows participants to stay informed and organised throughout their travels. For further information on our *Yes Travel* app, please refer to Section 7.8 of this Prospectus.

Our mobile application also reflects our Group's commitment to environmental sustainability by reducing the need for printed materials and minimising paper usage across our operations. Furthermore, this digital initiative aligns well with the sustainability values of many of our customers, particularly those with strong environmental and corporate social responsibility cultures, making it an added advantage in serving environmentally conscious organisations.

7.13.4 Our Group has an experienced Executive Directors and Key Senior Management team

Our Executive Directors and Key Senior Management team have accumulated years of experience in their respective fields of expertise, industrial knowledge and in-depth understanding of our business operations. Under their leadership, we have established our industry reputation as a MICE specialist. The industry reputation that we have established over the years have been crucial to our Group in attracting new customers and retaining our business relationships with existing customers.

The table below sets out our Executive Director and Key Senior Management team and the years of relevant working experience:

Name	Designation	Years of relevant working experience
Angela Mak	Managing Director	20
Too Wai Loon	Executive Director	21
Chong Yee Fon	Chief Financial Officer	20
Lim Yanyi	Chief Operating Officer	9
Geh Ciu Pin	Financial Controller	21

Please refer to Sections 5.1.2, 5.2.2(ii) and 5.3.2 of this Prospectus for the profiles of our Executive Director and Key Senior Management. Our Key Senior Management team has strong industry and functional expertise as a result of years of experience in their respective fields. Further, they take an active, hands-on role in spearheading their respective departments to support the growth of our Group, thus demonstrating their strong commitment to our growth as we continue to expand.

7.14 BUSINESS STRATEGIES AND FUTURE PLANS

7.14.1 We intend to set up a regional office in the United Kingdom and expand our service offering to provide ground transportation services to support our service engagements in Europe

As part of our strategy to strengthen our incentive travel solutions capabilities and to support the growing demand for incentive travels to European destinations, our Group intends to allocate RM6.50 million or 39.31% of the total Public Issue proceeds to establish our regional office in the United Kingdom and expand our service offering to provide ground transportation services to support our service engagements in Europe. We also intend to commence the offering of ground transportation services in the United Kingdom as our entry point to Europe to enable us to gain further understanding of the European market. The provision of ground transportation services will enable us to gain insights on the ground travel arrangements in Europe through our engagement with third party ground tour operators in Europe. Once we have a better understanding of the European market, we may consider to further expand our service offerings to also provide ground travel arrangements in Europe, thus transforming us to a full-fledged regional office in the United Kingdom.

7. BUSINESS OVERVIEW *(cont'd)*

For the Financial Years Under Review, our revenue generated from European destinations grew at a CAGR of 16.19% from approximately RM21.94 million (53.02% of Group's revenue) in FYE 2023 to RM29.62 million (39.25% of Group's revenue) in FYE 2025. In FYE 2026, our revenue generated from European destinations experienced a decrease to RM11.00 million (16.39% of Group's revenue) as a result of the geopolitical conflict between Israel and Iran. Notwithstanding that, Europe remains a sizable market for our Group with growth potential, underpinned by an order book of approximately RM16.10 million for service engagements to European destinations, representing approximately 46.58% of our unrecognised order book as at LPD. This reflects continued demand for incentive travels to European destinations from our customers. As such, we intend to increase our pricing competitiveness to secure more service engagements in Europe. We aim to reduce reliance on ground tour operators and enhance cost efficiencies by offering in-house ground transportation services. This allows us to eliminate intermediary margins and improve our direct cost management. Ultimately, we can offer more competitive pricing while maintaining our service quality and preserving our overall margins, thereby strengthening our ability to convert proposals into confirmed service engagements and increase our sales for the Europe segment.

As such, we intend to expand our geographical presence by setting up a regional office in London, United Kingdom to support our growing Europe segment. We plan to rent an office space in the vicinity of London Heathrow Airport at the initial stage of our expansion plan. As at the LPD, we are in the midst of identifying a suitable premise with approximate built-up area of 150 sq ft to 300 sq ft for our regional office. Our regional office will place us in close proximity to our suppliers (i.e. ground tour operators) in the European region, thus enabling more timely and effective communication, support more frequent and efficient coordination, and allow for easier conduct of site visits and inspections. This will in turn shorten response times and improve our overall operational efficiency within our Europe segment.

In addition, the establishment of our regional office is expected to strengthen our brand image and market presence in Europe, reinforce customer confidence and enhance our credibility as a MICE specialist. This is expected to positively influence customer perception and support our ability to secure service engagements to European destinations.

Our Group intends to allocate RM0.17 million of the total Public Issue proceeds for the establishment of our regional office in the United Kingdom over a period of 6 months from the UK Commencement Date. The set-up cost includes rental expenses and set-up costs. For further information on the cost breakdown for the establishment of our regional office, please refer to Section 4.10 of the Prospectus.

In line with the expansion of our geographical presence, we also intend to expand our service offering by purchasing and maintaining our own fleet of vehicles to provide ground transportation services to support our service engagements in Europe. As at the LPD, we rely on overseas ground tour operators for ground transportation services. By having our own fleet of vehicles, we intend to strengthen our overall operational integration and support the delivery of our service engagements in Europe. This can be achieved by having greater control over scheduling flexibility and resource allocation, thereby improving the overall coordination of our incentive travels. In addition, owning and maintaining our own fleet of vehicle is also expected to reduce our reliance on ground tour operators, thereby mitigating service availability constraints during peak periods, as well as enhancing cost visibility and management. This will in turn allow us to strengthen service reliability, maintain consistent delivery standards, and better safeguard the overall quality of our service engagement.

7. BUSINESS OVERVIEW *(cont'd)*

While we intend to prioritise our fleet of vehicles to support our Group's incentive travel service engagements in Europe, when unutilised, our fleet of vehicles will also be used to provide ad-hoc ground transportation services for, amongst others, third party ground travel arrangements, airport transfers, hotel transfers, intercity transfers or other MICE-related transportation services such as executive transportations and chauffeur hires. The United Kingdom is selected as our regional hub for Europe market because it is a global business hub with major cities including London, Birmingham, Manchester and Edinburgh serving as popular destinations for business events including meetings, conferences and exhibitions, attributed to the well-developed infrastructures, venues, connectivity, as well as their language and cultural appeal. According to the IMR Report, the growth of business travel to the United Kingdom, measured by the number of business visits by overseas residents to the United Kingdom increased from 5.15 million visits in 2022 to 7.99 million visits in 2024 at a CAGR of 24.56%. Further, the number of terminal passengers handled at airports in the United Kingdom increased from 221.80 million passengers in 2022 to 299.35 million passengers in 2025 at a CAGR of 10.51%, reflecting the growing volume of air travellers.

Our fleet of vehicles will be mainly based in the United Kingdom, however, the vehicles may be deployed to support cross-border journeys between the United Kingdom and other neighbouring European countries, such as France, Germany, Belgium and the Netherlands.

Our Group intends to purchase a total of 6 units of vehicles, including 3 units of 16 to 21-seater vehicles and 3 units of 8-seater vehicles, which will be acquired in phases over the course of 24 months from the UK Commencement Date. Our Group intends to allocate RM3.80 million of the total Public Issue proceeds for the purchase of vehicles as well as maintaining of vehicle insurance and road tax.

Further, our Group also plans to recruit 8 personnel, including 6 drivers, an administrative staff and an account executive to be stationed at our regional office. Our Group intends to allocate RM2.18 million of the total Public Issue proceeds to employ said personnel over a period of 24 months from the UK Commencement Date. For further breakdown of the recruitment cost, please refer to Section 4.10 of the Prospectus. We also intend to allocate RM0.35 million of the total Public Issue proceeds to fund the operating expenses (e.g. marketing expenses, compliance expenses, vehicle upkeep and maintenance costs and charges imposed by the local government) for our regional office for a period of up to 24 months after the UK Commencement Date.

Prior to the commencement of operations, our Group will make the necessary submission to the United Kingdom's Driver and Vehicle Standards Agency for Public Service Vehicle Operator Licence, which is necessary to ensure compliance with regulatory requirements for establishing regional office with ground transportation services.

Our Group expects to commence the operation of our regional office 6 months upon Listing. However, the indicative timeline is subject to change due to regulatory approvals, market conditions, and other operational considerations, for instance the escalation of the geopolitical conflict between Israel and Iran, which have caused flight suspensions and temporary airspace closures across the Middle East, as well as heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. This may lead to temporary decline in our service engagements and/or revenue for the affected destinations, including Europe. Please refer to Section 9.2.1 for further information on the risk relating to the geopolitical conflict between Israel and Iran.

Moving forward, upon familiarisation, we may consider to expand our service offerings to provide ground travel arrangements in Europe. For the Financial Years Under Review, ground tour expenses for our service engagements in Europe contributed between 19.48% to 54.61% of our total ground tour expenses. Ground tour expenses for each service engagements comprise varying components, depending on various factors such as itinerary, group size, customers' preferences, amongst others. In addition, quotations obtained from ground tour operators are typically provided on bundled basis. As such, itemised breakdown of ground tour expenses by component (e.g. accommodations, transportation, tour guide expenses, entrance tickets, food and beverages, amongst others) is not available.

Further, as our incentive travel solutions are fully customised, each service engagement entails different budget allocations across components, depending on various factors such as our customers' requirements and preferences, timing of booking, travel destinations, amongst others. Nevertheless, in general, ground transportation typically accounts for 8.00% to 12.00% of the total cost of each service engagement, depending on the itinerary and group size.

By expanding our service offerings to provide ground travel arrangements in Europe, we would be able to achieve greater cost efficiencies, exercise better control over pricing and service quality, as well as improve operational flexibility. In addition, our regional office would also be able to generate revenue from external sales through the offering of ground transportation services to external parties. This would thus increase the utilisation of our ground transportation services which would be prioritised for our ground travel arrangements. Nevertheless, the plan to expand our service offerings to also provide ground travel arrangements in the Europe will only happen after 24 months from the date of our listing, if any, using our internally generated funds.

We believe that our ability to provide ground transportation services and ground travel arrangements (moving forward, if materialised) will provide us with a competitive edge to secure incentive travels in terms of familiarity, capability, experience and pricing.

7.14.2 We intend to set up Yes Academy

As the scale of our business continues to grow, our demand for industry talents, including tour leaders and tour managers, is expected to increase correspondingly to support our expanding operations. Tour leaders and tour managers play critical roles in our operations as they are responsible for coordinating the overall flow of our incentive travels, ensuring the trips are safe, on schedule, on budget and conducted according to customers' requirements. This is particularly so, given our Group's business model involving curation of travel experience and emphasis on customers' experience. As at the LPD, we maintain a total of 19 preferred freelance tour leaders and 31 preferred freelance tour managers who are experienced and are familiar with our policies and procedures.

The continued growth in MICE industry, which signifies growing demand for incentive travels, is expected to drive the demand for industry talents, including tour leaders and tour managers. To bridge the widening gap between the availability and the demand for such industry talents, we intend to establish Yes Academy which will serve as a platform to develop talents in tour leading and tour managing. Yes Academy aims to offer a range of development and training programmes during its initial stage of operation, this includes short courses, workshops and corporate trainings, to equip programme participants with the required skillsets and knowledge in tour leading and tour managing. In addition, Yes Academy may also provide programme participants with overseas industry placement opportunities through our incentive trips, enabling them to gain hands-on tour leading and tour managing experience. This will provide the participants' working experience and credentials to improve its employability. Yes Academy's revenue model is based primarily on fees charged for its training and development programmes.

7. BUSINESS OVERVIEW *(cont'd)*

Yes Academy is intended to provide industry-relevant and practical training aligned with our Group's operational standards during the initial phase of operations. Participants who successfully complete the development and training programmes may be awarded a certificate or accreditation by Yes Academy based on syllabus endorsed by DOSD and MOTAC. Participants may be given opportunities to serve in our Group's incentive travels service engagements, thereby offering a pathway to practical exposure within the MICE industry. The availability of such opportunities is expected to enhance the attractiveness of our development and training programmes to prospective participants. Moving forward, we intend to explore the formalisation and accreditation of programmes offered by Yes Academy as part of Yes Academy's longer-term development strategy. This may include seeking additional recognition, or accreditation arrangements with relevant industry bodies, educational institutions or regulatory authorities, where appropriate and subject to applicable requirements. While there is currently no mandatory licensing or accreditation requirement to act as a tour leader or tour manager, we believe that the certification and programmes conferred by Yes Academy based on syllabus endorsed by DOSD and MOTAC which are intended to equip participants with practical and industry-relevant skills, may be recognised by employers within the MICE industry, subject to the respective employers' hiring requirements and assessment criteria.

The programmes offered by Yes Academy will be open to the public, including individuals seeking upskilling, career transition or the pursuit of a career within the MICE industry. Yes Academy is expected to contribute to the development of industry talents and enhance the availability of skilled tour leaders and tour managers, in turn supporting the long-term scalability and sustainability of our business.

Through the establishment of Yes Academy, our Group is expected to have access to a pool of tour leaders and tour managers trained under our programmes that align with our service standards and operational requirements. This is expected to facilitate more efficient sourcing of tour leaders and tour managers as our operations scale, in turn supporting our workforce planning and service consistency across our incentive travels. In addition, the availability of a larger talent pool may enhance manpower flexibility and availability, thus potentially improving our operational scalability over time. Yes Academy is also expected to enhance our brand awareness and visibility, as well as reinforce customer confidence in our service quality and operational capabilities.

Our Group has been operating in the MICE industry for 18 years, during which we have accumulated extensive industry experience across various aspects of MICE-related activities. In the course of our operations, our Group has developed and implemented structured SOPs, operational guidelines and service standards, which are formulated based on practical experience and best practices. We believe that the industry knowledge, operational know-how and expertise acquired over the years provide a strong foundation for our Group to establish and operate a development and training centre for the MICE industry.

Prior to the commencement of operations, our Group shall apply and obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute from MOTAC, which is necessary to ensure compliance with regulatory requirements for establishing Yes Academy.

Our Group intends to set up Yes Academy by renting a shop office in the vicinity of our Headquarters. We intend to allocate approximately RM3.00 million, representing 18.14% of the total gross proceeds raised from our Public Issue, for the establishment of Yes Academy within 36 months from the date of Listing. Please refer to Section 4.10 of this Prospectus for further details of the cost of setting up of Yes Academy. We expect to commence the operation of Yes Academy within 9 months upon Listing. However, the indicative timeline is subject to change due to regulatory approvals, market conditions, and other operational considerations.

7.14.3 We intend to continue expanding our MM2H market segment

In 2025, our Group subscribed for equity stake of 60.00% in YSH and subsequently acquired additional 30.00% equity stake in YSH with the intention to venture into the MM2H market. Through YSH, our Group holds the MM2H license that allows us to facilitate the application process for the MM2H programme. As part of our growth strategy, our Group began offering MM2H solutions through YSH, and have recorded revenue of approximately RM0.11 million (0.17% of our Group's revenue) in FYE 2026. Please refer to Section 7.2.3 of this Prospectus for further information on our MM2H solutions.

Through the provision of customised incentive travel solutions, our Group has accumulated a range of transferrable experience and skillsets that can be leveraged in our MM2H operations, such as curation of itinerary and coordination of logistics arrangements. Our Group believes that we will be able to utilise our existing skillsets and operational capabilities to venture into the MM2H market.

Operations of YSH are conducted in our Headquarters in Kuala Lumpur in the initial stage of our expansion. As at the LPD, we have employed a Chief Executive Officer to lead and grow our MM2H segment, who is responsible for driving business development initiatives, securing customers and establishing and maintaining relationships with relevant business associates or strategic partners. As our MM2H segment expands and the need for additional human resources arises, we may employ additional personnels to support the operations of the segment. Our expansion to the MM2H market will be fully funded via internally generated funds. As at LPD, we have secured 14 customers for MM2H visa applications. Moving forward, our Group will continue to expand our MM2H segment by growing our customer base while strengthening internal structures and operational workflows, as well as establishing relationships with potential business associates.

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7. BUSINESS OVERVIEW *(cont'd)*

7.15 MAJOR CUSTOMERS

Our Group's top 5 customers for the Financial Years Under Review are as follows:

FYE 2023

Major customer	Country	Customer industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer A group of companies	Malaysia	Financial services	16	5,110	12.35
Trader2U Sdn Bhd	Malaysia	Consumer products and services	4	5,031	12.15
Customer B	Malaysia	Financial services	4	2,955	7.14
Customer C	Malaysia	Industrial products and services	3	1,994	4.82
Customer D group of companies	Malaysia	Financial services	7	1,929	4.66
			Sub-total	**17,019**	**41.12**
			Total revenue	**41,385**	**100.00**

FYE 2024

Major customer	Country	Customer industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer B	Malaysia	Financial services	4	4,244	8.91
Customer E	Malaysia	Consumer products and services	3	3,457	7.26
Customer F group of companies	Malaysia	Financial services	3	1,984	4.16
Customer G	Malaysia	Consumer products and services	3	1,666	3.50
Customer H	China	Consumer products and services	2	1,538	3.23
			Sub-total	**12,889**	**27.06**
			Total revenue	**47,629**	**100.00**

7. BUSINESS OVERVIEW *(cont'd)*

FYE 2025

Major customer	Country	Customer industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer A group of companies	Malaysia	Financial services	16	7,847	10.40
Customer B	Malaysia	Financial services	4	6,434	8.53
The Roof Homes Sdn Bhd	Malaysia	Property	2	5,592	7.41
Affin Bank Berhad	Malaysia	Financial services	4	4,123	5.46
Customer I	Malaysia	Property	7	3,640	4.82
			Sub-total	**27,636**	**36.62**
			Total revenue	**75,474**	**100.00**

FYE 2026

Major customer	Country	Customer Industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer A group of companies	Malaysia	Financial services	16	5,499	8.19
Customer J	Malaysia	Financial services	2	3,776	5.62
Customer K	Malaysia	Financial services	8	3,416	5.09
Customer L	Malaysia	Government agency	1	3,141	4.68
Customer M group of companies	Malaysia	Financial services	7	3,023	4.50
			Sub-total	**18,855**	**28.08**
			Total revenue	**67,143**	**100.00**

Note:

(1) The above breakdown has been prepared based on sales billed to customers.

For the Financial Years Under Review, our Group's top 5 major customers contributed 41.12%, 27.06%, 36.62% and 28.08% of our total revenue respectively, all of which were generated from the provision of incentive travels solutions. Our business is mainly carried out on a service engagement basis and the extent of each service engagements for our customers is likely to differ year on year as it is dependent on, amongst others, the group size, corporate branding, budget considerations, preferred travel experience. Therefore, the composition of our top 5 major customers varies throughout the Financial Years Under Review. Premised on the above, we are not dependent on any of our major customers.

7. BUSINESS OVERVIEW *(cont'd)*

Major customer with revenue contribution more than 10%	Description
Customer A group of companies	Customer A and its group of companies are incorporated in Malaysia and are principally involved in the business of commercial banking, finance related business as well as provision of general insurance products. Customer A is a company that is listed on Main Market of Bursa Securities.
Trader2U Sdn Bhd	Trader2U Sdn Bhd is a company incorporated in Malaysia and is principally involved in distribution of health and wellness product.

Notwithstanding that Customer A group of companies accounted for 12.35% and 10.40% of our total revenue in FYE 2023 and FYE 2025, respectively, and Trader2U Sdn Bhd accounted for 12.15% of our total revenue in FYE 2023, we are not dependent on any of our major customers as explained above. For information, Trader2U Sdn Bhd had ceased to be our major customer after FYE 2023.

7.16 MAJOR SUPPLIERS

Our Group's top 5 suppliers for the Financial Years Under Review are as follows:

FYE 2023

Major supplier	Products or services purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
Supplier A	Flight tickets	Malaysia	7	3,733	12.32
Supplier B	Flight tickets	Malaysia	17	2,332	7.70
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	2,277	7.51
Supplier C	Ground operator services	Switzerland	4	2,074	6.84
HiSEAS International GmbH	Ground operator services	Switzerland	4	936	3.09
			Sub-total	**11,352**	**37.46**
			Total purchases	**30,302**	**100.00**

7. BUSINESS OVERVIEW *(cont'd)*

FYE 2024

Major supplier	Products purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
Supplier B	Flight tickets	Malaysia	17	5,225	14.60
Supplier A	Flight tickets	Malaysia	7	4,621	12.91
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	1,956	5.46
Supplier C	Ground operator services	Switzerland	4	1,712	4.78
Supplier D	Ground operator services	Japan	3	1,385	3.87
			Sub-total	**14,899**	**41.62**
			Total purchases	**35,801**	**100.00**

FYE 2025

Major supplier	Products purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
Supplier A	Flight tickets	Malaysia	7	5,418	9.10
Supplier B	Flight tickets	Malaysia	17	4,672	7.84
HiSEAS International GmbH	Ground operator services	Switzerland	4	3,422	5.74
Supplier E	Ground operator services	Bosnia and Herzegovina	4	3,064	5.14
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	2,831	4.75
			Sub-total	**19,407**	**32.57**
			Total purchases	**59,581**	**100.00**

7. BUSINESS OVERVIEW *(cont'd)*

FYE 2026

Major supplier	Products or services purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	5,151	10.08
Supplier B	Flight tickets	Malaysia	17	3,394	6.64
Supplier A	Flight tickets	Malaysia	7	2,770	5.42
Supplier F	Ground operator services	Korea	3	2,114	4.13
Mal Central Travel Sdn Bhd	Flight tickets	Malaysia	6	1,819	3.56
			Sub-total	**15,248**	**29.83**
			Total purchases	**51,109**	**100.00**

For the Financial Years Under Review, purchases from our top 5 major suppliers accounted for 37.46%, 41.62%, 32.57% and 29.83% of our total purchases respectively. Supplies we purchased from our top 5 major suppliers mainly include flight tickets and ground operator services.

Major supplier with purchase contribution more than 10%	Description
Supplier A	Supplier A is a company incorporated in Malaysia and is principally involved in the business of provision of travel and tour agency services.
Supplier B	Supplier B is a company incorporated in Malaysia and is principally involved in the business of provision of air transport services.
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	AA Aviation Sdn Bhd is a company incorporated in Malaysia and is principally involved in the business of provision of airline ticketing agency and travel agency services.

Our purchases from Supplier B accounted for 14.60% of our total purchases in FYE 2024. We are dependent on Supplier B (which is an airline operator) for the purchase of our flight tickets. In the event that Supplier B ceases to sell flight tickets to us, we will be required to source our flight tickets from other ticketing companies, or source flight tickets to similar destinations from other airline operators. However, direct flights to certain destinations may not be available through other airline operators, and even if available, the prices of the flight tickets could be more expensive. This may increase the cost and lead to our Group increasing our tour fares (due to the absence of direct flights and/or more expensive flight tickets), thus posing challenges for our Group to maintain our competitive edge in the market.

Although our purchases from Supplier A accounted for 12.32% and 12.91% of our total purchases in FYE 2023 and FYE 2024, respectively, we are not dependent on Supplier A as we can purchase these flight tickets from other ticketing agents or directly with the respective airline operators.

Similarly, although our purchases from AA Aviation Sdn Bhd accounted for 10.08% of our total purchases in FYE 2026, we are not dependent on AA Aviation Sdn Bhd as we can purchase these flight tickets from other ticketing agents or directly with the respective airline operators.

7.17 EMPLOYEES

The table below sets out the breakdown of our employees by business function or department as at 30 June 2026 and the LPD:

	As at 30 June 2026		As at the LPD	
Business function/ Department	**Permanent**	**Contract/ temporary**	**Permanent**	**Contract/ temporary**
Directors	2	-	2	-
Key Senior Management	3	-	3	-
Human resources and administration	4	1	4	1
Finance and accounting	3	-	4	-
Sales and marketing	6	-	6	-
Operation[(1)]	26	1	27	1
Total	**44**	**2**	**46**	**2**

Note:

(1) Operation team comprises the following business functions:

(a) Operation coordinator, which is responsible for planning and coordinating travel and event arrangements, sourcing and liaising with suppliers, obtaining quotations, preparing and tabulating the project costing, and making the necessary booking and reservation arrangements. As at LPD, this business function is carried by 7 employees of our Group;

(b) Operation, which is responsible for acting as the main liaison with the customer throughout the planning stage and during the execution of the travel or event, reviewing and approving any revision to the project costing after the customer has approved the initial costing, overseeing the execution of the travel or event, managing the tour leader, tour manager and/or tour coordinator, where applicable, and conducting post-travel or post-event reviews. As at LPD, this business function is carried by 11 employees of our Group; and

(c) Project support, which is responsible for providing pre- and post- service engagement administrative and operational support, including preparing proposals, liaising with suppliers on marketing collaterals, handling insurance-related matters, and other administrative matters incidental to the operations process. As at LPD, this business function is carried by 10 employees of our Group.

As at 30 June 2026 and the LPD, we did not employ any foreign employees.

7. BUSINESS OVERVIEW *(cont'd)*

Our Group has not experienced any shortage of employees for the Financial Years Under Review and up to the LPD. As at the LPD, there are 23 trained personnels from our team who can be deployed as tour leaders and tour coordinators, providing us with a sufficient internal pool to support our operations. However, in the event of insufficient internal resources arising from seasonal peaks, or concurrent tour schedules, we engage freelance tour leaders and tour coordinators to conduct tour leading services and tour coordination, respectively. On this basis, our Group has sufficient resources for our operations as this serves as a supplementary and flexible resourcing arrangement that allows our Group to scale our manpower according to business needs without being constrained by fixed headcount, thereby mitigating the risk of insufficient resources affecting our operations. For avoidance of doubt, our Group does not have any in-house tour managers. Our Group engages freelance tour managers to conduct tour managing services.

For information, the 23 trained personnel comprise of our Executive Director, Too Wai Loon, our Chief Operating Officer, Lim Yanyi, 2 personnel from the sales and marketing department and 19 personnel from the operation department.

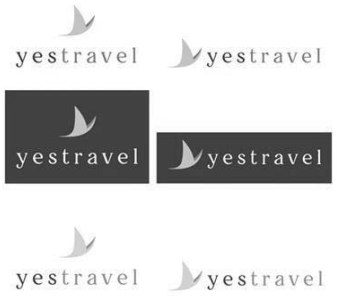
None of our Group's employees belong to any labour union. During the Financial Years Under Review and up to the LPD, we have not experienced any strikes or other disruptions due to labour disputes. In addition, our Group's management has had and expects to continue their good working relationships with its employees.

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7. BUSINESS OVERVIEW *(cont'd)*

7.18 INTELLECTUAL PROPERTY RIGHTS

Save for the registered trademarks/ applications for registration as disclosed below, our Group does not have any trademarks, registrations, applications for registration and other intellectual property rights as at the LPD:

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
1.	YTH		Intellectual Property Corporation of Malaysia	TM2023022938	Class 39 Planning, arranging and booking of travel; organising of travel; arranging and booking of sightseeing travel tours; arranging and booking of travel for package holidays; organisation, booking and arranging of excursions, day trips and sightseeing travel tours; arranging and booking of travel, excursions and cruises; arranging for travel visas for persons travelling abroad; arranging for travel visas, passports and travel documents for persons traveling abroad; arranging of holiday travel; arranging of travel by air and sea; arranging transport for travelers; booking of tickets for travel; booking of seats for air travel; booking of seats for coach travel; booking of seats for rail travel; flight arrangement services; planning and booking of travel and transportation, via electronic means; travel booking agency services; reservation and booking of seats for travel; travel tours and ticket reservation services; travel tour operating and organising; transportation of passengers and/or goods by air, land, rail, road, ship,	Registered/ 3 August 2023 until 3 August 2033

7. BUSINESS OVERVIEW *(cont'd)*

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
					train; travel services, namely, arranging and coordinating individual and group reservations and bookings for transportation in connection with motorcoach tours, cruises, conventions, meetings, seminars, concerts, conferences, sports contests and the like; tourist guide services for travel and transport purposes; travel route planning; travel guide and travel information services; travel courier and travel guide services; transportation services in relation to events; consultancy and booking services relating to travel; providing information relating to travel via a website; providing information about travel and travel tours; information relating to travel and travel services provided online; online information and booking services in the field of tourist travel; travel consultation and information services.	
2.	YSH		Intellectual Property Corporation of Malaysia	TM2025029314	Class 35 Advertising; Business management of wholesale and retail outlets; Demonstration of goods; Distribution of samples; Goods or services price quotations; Marketing; Online advertising; Online marketing; Presentation of companies and their goods and services on the internet;	Registered/ 26 August 2025 until 26 August 2035

7. BUSINESS OVERVIEW *(cont'd)*

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
					Presentation of goods on communication media, for retail purposes; Product marketing; Promotional marketing; Providing consumer information relating to goods and services; Providing consumer product information via the internet; Providing consumer product information; Providing marketing information via websites; Provision of commercial information and advice for consumers in the choice of products and services; Provision of information and advice to consumers regarding the selection of products and items to be purchased; Publicity and sales promotion relating to goods and services available on-line; Publicity and sales promotion relating to goods and services; Purchasing of goods and services for other businesses; Social media marketing; Career counseling [employment advice and information]; Employment agency services; Employment hiring, recruiting, placement, staffing and career networking services; Employment outplacement services; Employment placement services; Personnel management and employment consultancy; Provision of employment information; Temporary employment agency services; Administrative services	

7. BUSINESS OVERVIEW *(cont'd)*

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
					relating to the relocation of personnel; Advertising for the recruitment of personnel; Consultancy and advisory services relating to personnel placement, recruitment and management; Job and personnel placement services; Placement of permanent personnel; Temporary personnel placement services; Business consultancy and advisory services; Business administration and business consultancy services; Professional business consulting services; Strategic business consultancy; Administrative support and data processing services; Outsourcing services [business assistance]; Advertising of commercial or residential real estate; Real estate marketing; Real estate marketing analysis services; Business intermediary and advisory services.	

7. BUSINESS OVERVIEW *(cont'd)*

3.	YSH		Intellectual Property Corporation of Malaysia	TM2025029315	Class 39 Arranging for travel visas and travel documents for persons traveling abroad; Arranging for travel visas and travel documents for pets travelling abroad; Arranging for travel visas for persons traveling abroad; Arranging for travel visas, passports and travel documents for persons traveling abroad; Arranging of travel visas; Student visa application processing for others [travel arrangement]; Visa application processing for others [travel arrangement]; Coordinating travel arrangements for individuals and for groups; Travel arrangement; Travel arrangement and reservation services; Travel arrangement services for individuals and groups; Medical tourism services being travel arrangement and reservation services to another country for the purpose of receiving medical care; Passport application processing for others [travel arrangement]; Arranging of travel for study, language and educational trips; Arranging for travel documents for persons traveling abroad; Arranging and booking of travel tours for business or leisure purposes; Consultancy in the field of business trave provided by telephone call centers and hotlines; On-line information and booking services in the field of business travel; Provision of information about booking business travel, via the internet; Advisory services relating to travel; Information services relating to travel;	Registered/ 26 August 2025 until 26 August 2035

7. BUSINESS OVERVIEW *(cont'd)*

	Providing information about travel; Providing travel information; Travel consultancy services; Travel information.

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7.19 GOVERNING LAWS AND REGULATIONS

The overview of the regulatory requirements governing our Group which are material to our business operations are as follows:

(i) TIA

The TIA governs the laws concerning the licensing and regulation of tourism enterprises and other matters related to the tourism industry.

Section 5(2) of the TIA stipulates that no person shall carry on or operate, or hold himself out as carrying on or operating a tour operating business or a travel agency business unless it is a company and holds a valid licence granted under the TIA. Any person who contravenes this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 10 years or to both, and in the case of a continuing offence, shall, in addition, be liable to a daily fine not exceeding RM5,000.00 for each day the offence continues to be committed.

As at the LPD, there were no past non-compliances by our Group under the TIA and our Group complies with the relevant provisions under the TIA.

(ii) TIR

The TIR was promulgated by the Ministers of the MOTAC under the powers conferred to them under Section 34 of the TIA. The TIR sets out the conditions applicable to the licences granted under MOTAC.

There have been past instances of non-compliances by our Group under the TIR as follows:

(a) YTH did not obtain the Commissioner's approval for change the resignation of Tan Nyok Moy as the director of YTH (occurred on 17 August 2018), as required under TIR. On 25 March 2019, a compound of RM300.00 was issued to YTH, which was fully settled on 17 April 2019. For information there are no changes of YTH's director subsequent to 17 April 2019 and up to LPD;

(b) YTH did not obtain the Commissioner's approval for the transfer of 6,000 ordinary shares in YTH from Tan Nyok Moy to Angela Mak (occurred on 20 September 2018) and did not obtain the Commissioner's approval for the transfer of 1 ordinary share in YTH from Angela Mak to Ng Sock Song (occurred on 10 December 2019), as required under TIR. On 25 March 2019 and 23 December 2021, 2 compounds of RM300.00 each were issued to YTH, which was fully settled on 17 April 2019 and 20 January 2022, respectively;

(c) YTH did not obtain the Commissioner's approval for the allotment of 800,000 ordinary shares in YTH in favour of Angela Mak, resulting in the change of YTH's share capital (occurred on 12 December 2019), as required under TIR. On 23 December 2021, a compound of RM300.00 was issued to YTH, which was fully settled on 20 January 2022;

(d) YTH did not obtain the Commissioner's approval for the allotment of 200,000 ordinary shares in YTH in favour of Angela Mak (occurred on 16 May 2023) and the allotment of 1,500,000 ordinary shares in YTH (occurred on 21 February 2024), resulting in the changes of YTH's share capital. In addition, YTH did not obtain the Commissioner's approval for the transfer of 40,000 ordinary shares from Chew Keng Wee to Angela Mak (occurred on 7 August 2023) and the transfer of 1 ordinary share from Ng Sock Song to Angela Mak (occurred on 25 August 2023), as required under TIR. YTH had on 8 April 2025 applied to the Commissioner and a compound of RM3,000.00 was issued on 24 April 2025. The imposition of the compound was not received by our Group until 13 January 2026, following which YTH had fully settled on 13 January 2026. For information, up to LPD, there are no changes to YTH's share capital and shareholders subsequent to 21 February 2024 and 25 August 2023, respectively;

(e) YTH did not obtain the Commissioner's approval for the appointment of Too Wai Loon as the director of YTH (occurred on 2 May 2025), as required under TIR. YTH had on 14 January 2026 applied to the Commissioner and a compound of RM1,000.00 was issued on 14 January 2026, which YTH had fully settled on 20 February 2026. For information there are no changes of YTH's director subsequent to 2 May 2025 and up to LPD; and

(f) YSH did not obtain the Commissioner's approval for the allotment of 200,000 ordinary shares in YSH in favour of Norsyazwan Binti Abdul Latif, Tan Chai Yoong, and Toh Kong Ming resulting in the change of YSH's share capital (occurred on 2 December 2024) and did not obtain the Commissioner's approval for the allotment of 300,150 ordinary shares in YSH in favour of YTH resulting in the change of YSH's share capital (occurred on 25 June 2025). YSH did not obtain the Commissioner's approval for the transfer of 70,035 ordinary shares in YSH from Norsyazwan Binti Abdul Latif to YTH and 80,040 ordinary shares in YSH from Tan Chai Yoong to YTH (occurred on 2 July 2025), as required under TIR. On 21 January 2026, a compound of RM4,000.00 was issued to YSH, which was fully settled on 25 February 2026.

These non-compliances arose due administrative oversights in complying to the regulatory requirements at the relevant times.

Since the aforementioned past non-compliances have been rectified, and that all the aforementioned compounds had been settled, our Group is currently in compliance with the relevant provisions under the TIR. We are of the view that the non-compliance of TIR above will not have a material adverse impact on our Group's business operations and financial condition.

(iii) Local Government Act 1976 ("LGA")

The LGA 1976 was enacted to address the laws concerning local governance in Peninsular Malaysia. This legislation empowers each local authority to issue licences or permits for trades, occupations and premises. Such licences or permits are subject to conditions set by the local authority. Further, pursuant to Section 107(5) of the LGA, every person to whom a licence has been granted shall exhibit his licence at all times in some prominent place on the licenced premises and shall produce such licence if required to do so by any officer of the local authority authorised to demand the same, failing which, it shall be guilty of an offence and shall on conviction be liable to a fine not exceeding RM500.00 or to imprisonment for a term not exceeding 6 months or to both.

Please refer to Section 7.20 of this Prospectus for the details of our business and signage licences issued by the respective local authorities and their respective status of compliance.

As at the LPD, there were no past non-compliances by our Group under the LGA and our Group complies with the relevant provisions under the LGA.

(iv) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA was enacted to promote and ensure the safety and health of workers in connection with the activities of individuals at work. The following are the provisions of the OSHA that are relevant and applicable to our Group:-

(a) Duty to formulate occupational safety and health policy

Section 16 of the OSHA stipulates that it is the duty of every employer, except in such cases as may be prescribed, to prepare and as often as may be appropriate revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy and to bring the statement and any revision of it to the notice of all of his employees. Failure to do so constitutes an offence under Section 19 of the OSHA and upon conviction, be liable to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 2 years or both.

(b) Duty to appoint occupational safety and health coordinator

Pursuant to Section 29A(1) of the OSHA to be read together with Occupational Safety and Health (Amendment) Act 2022 ("**Amended OSHA**"), which came into effect on 1 June 2024, an employer whose place of work is not prescribed to require a safety and health officer shall appoint one of its employees to act as an occupational safety and health coordinator ("**OSHC**") if there are 5 or more employees employed at its place of work. An employer who fails to do so commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 6 months, or to both.

(c) Duty to establish a safety and health committee at place of work

Section 30(1)(a) of the OSHA stipulates that it is the duty of every employer to establish a Safety and Health Committee ("**SHC**") at the place of work of there are 40 or more persons employed at the place of work or as directed by the Director General of Department of Occupational Safety and Health. Failure to do so constitutes an offence under Section 30(4) of the OSHA and upon conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 6 months or both.

From 1 June 2024 and up to 22 January 2026, our Group was not in compliance with Section 29A(1) of the OSHA as we had not appointed an OSHC for our place of work despite employing more than 5 employees at our Headquarters. Failure to comply with this provision, upon conviction, may result in a fine not exceeding RM50,000.00 or imprisonment for a term not exceeding 6 months, or both.

Up to 22 January 2026, our Group is also not in compliance with Section 30(1) of the OSHA as we had not established a SHC for our place of work despite having 40 or more employees at our Headquarters. Failure to comply with this provision, upon conviction, may result in a fine not exceeding RM100,000.00 or imprisonment for a term not exceeding 1 year, or both.

This non-compliance arose due to a lack of awareness regarding the statutory requirement under OSHA and enforcement of the Occupational Safety and Health (Amendment) Act 2022, which came into effect in June 2024.

As at the LPD, our Group had taken steps to regularise the non-compliance by establishing a SHC for our Headquarters, whereby the committee include an OSHC who had attended a OSHC training programme in February 2026, and thereafter certified as a trained OSHC.

As at LPD, there were no further actions taken or notice imposed on the said non-compliances after being informed of the same. We had on 22 January 2026 met and consulted officers from DOSH to seek their advice on the non-compliances and whether enforcement actions will be taken against our Group's past and rectified non-compliances. During the meeting, we were informed that as long as our Group had taken rectification measures to regularise the non-compliances by establishing a SHC and appointing an OSHC, DOSH may not take further action against our Group. Following the said meeting, our Group had taken steps to regularise the non-compliance by establishing a SHC for our Headquarters on 22 January 2026, whereby the committee include an OSHC who had attended a OSHC training programme in February 2026, and thereafter certified as a trained OSHC.

As the aforementioned non-compliances have ceased to exist and that DOSH had informed during the meeting that it may not take further action against our Group, our Group is currently in compliance with the relevant provisions under the OSHA. We are of the view that the non-compliance of OSHA above will not have a material adverse impact on our Group's business operations and financial condition.

(v) Personal Data Protection Act 2010 and Personal Data Protection (Amendment) Act 2024 ("PDPA")

The PDPA regulates the processing of personal data in commercial transactions and provides for connected and incidental matters. The PDPA applies to a person who either alone or jointly in common with other persons processes any personal data or has control over or authorises the processing of any personal data, but does not include a data processor ("**Data Controller**") and a person, other than an employee of the data controller, who processes the personal data solely on behalf of the Data Controller, and does not process the person data for any of his own purposes ("**Data Processor**").

The processing of personal data by a Data Controller must be in compliance with various personal data protection principles specified in the PDPA, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, the "**Personal Data Protection Principles**"). A Data Controller who contravenes the Personal Data Protection Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000.00 or to imprisonment for a term not exceeding 3 years or to both.

Where the processing of personal data is carried out by a Data Processor or on behalf of the Data Controller, the Data Processor shall comply with the security principles. A Data Processor who contravenes the security principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000.00 or to imprisonment for a term not exceeding 3 years or to both.

In the event of a personal data breach, the Data Controllers must notify the personal data protection commissioner and, where there is a risk of significant harm, inform affected individuals without unnecessary delay, failure to comply with these, upon conviction, shall be liable to a fine not exceeding RM250,000.00 or imprisonment not exceeding 2 years or to both.

Our Group has adopted the Data Privacy Policy which are in line with the PDPA. As at the LPD, there were no past non-compliances by our Group under the PDPA and our Group complies with the relevant provisions under the PDPA.

7. BUSINESS OVERVIEW *(cont'd)*

(vi) The Act

Our Group is subject to the Act and is required to comply with the provisions therein applicable to companies incorporated in Malaysia. Since 16 July 2021, YTH had provided advances to its director amounting to RM1.60 million up to FYE 2022 and RM3.48 million up to FYE 2023, which constituted a breach of Section 224 of the Act, which prohibits a company from making a loan to a director of the company or to a director of a related company, unless the transaction falls within one of the exceptions provided under Section 224(2) of the Act, including where the company is an exempt private company. Failure to comply with Section 224 of the Act, upon conviction, any director who authorised the making of such loan shall be liable to imprisonment not exceeding 5 years or to a fine not exceeding RM3,000,000.00 or to both. For information, no penalty or fine will be imposed on YTH under Section 224 of the Act in relation to the aforesaid non-compliance.

At the material time, YTH was qualified to be an exempt private company under the definition of the Act, as it had no beneficial interest held, directly or indirectly, by any corporation and had not more than 20 shareholders, none of whom was a corporation. Notwithstanding the foregoing, YTH was not regarded as an exempt private company under the definition of the Act as YTH did not lodge a certificate relating to exempt private company under the Act at the material time and only lodged the said certificate on 31 December 2024. Consequently, YTH was unable to rely on the statutory exception under Section 224(2) of the Act, and the advances were therefore constituted a breach of Section 224 of the Act. Such non-compliance arose from the misinterpretation and application of the relevant statutory requirements. As at the LPD, the advances have been fully settled.

Save as disclosed above, as at the LPD, there are no outstanding loans, advances or similar arrangements granted by our Group to its directors.

We are of the view that the non-compliance of the Act will not have a material adverse impact on our Group's business operations and financial condition as:

(a) at the material time, the director concerned was the sole director and shareholder of YTH. Accordingly, the provision of the advances was not detrimental to the interests of any other third party; and

(b) the advances have been fully settled.

As at the LPD, our Group complies with the relevant provisions under the Act.

(vii) Service Tax Act 2018 ("STA")

The STA governs the imposition, collection and administration of service tax on prescribed taxable services in Malaysia. Pursuant to Section 13 of the STA, any person who provides taxable services and the total value of such services exceeds the prescribed threshold is required to be registered as a taxable person and charge service tax at the prevailing rate on such services. YTH and YSH are registered as taxable persons with the Royal Malaysian Customs Department, and are required to comply with the applicable reporting and payment obligations under the STA.

Under Section 79 of the STA, any person who fails to comply with the provisions of the STA shall be liable, upon conviction, to a fine not exceeding RM30,000.00 or to imprisonment for a term not exceeding 2 years or to both.

As at the LPD, our Group complies with the relevant provisions under the STA and has not been subject to any regulatory audits or inspections by the relevant authorities.

As at the LPD, save as disclosed above and Section 7.20 of this Prospectus, there are no other non-compliances with the relevant laws, regulations, rules and requirements governing the conduct of the operations of our Group.

Steps taken by our Group to prevent the recurrences of non-compliance incidents

Our Board has implemented the following measures to enhance the internal control system of our Group and prevent the recurrence of the non-compliance incidents set out above:

(i) On 15 July 2025, our Group engaged an external independent firm to undertake a review of our Group's internal control systems and risk management applications including related policies and procedures that were put in place to address the non-compliance incidents as set out above as well as other key areas of our Group's operational processes. Pursuant to the findings from the review, our Group has adopted the recommendations suggested by the external independent firm to address such non-compliance incidents, including enhancing and strengthening key standard operating procedures ("**SOP**"), policies and frameworks, which include the SOP that sets out procedures and process flows for monitoring of compliance status relating to licenses; health, safety and environment framework; and finance and administration framework;

(ii) On 31 December 2025, our Group formally adopted our Enterprise Risk Management ("**ERM**") framework to outline the process of risk identification, assessments, and developing mitigation and rectification plans within our Group. As part of the ERM framework, our Group also established the regulatory compliance monitoring framework which includes developing compliance requirement checklists for applicable laws and regulations for the relevant departments within our Group including the compliance with licensing as well as all other applicable laws, regulations, rules and requirements. Each head of department is responsible for monitoring and overseeing his/her respective departments' legal and regulatory compliances matters including the compliance with licensing, permits and approvals relevant to the scope of their departments by performing regular assessments based on these compliance requirements checklists. The heads of departments report on compliance status and highlight any non-compliances to our Audit and Risk Management Committee. The relevant heads of departments shall ensure that any non-compliance incidents are adequately investigated and rectified. The relevant heads of departments shall periodically report to our Audit and Risk Management Committee on the progress of rectification plans for identified non-compliances;

(iii) On 23 January 2026, our Group established our Audit and Risk Management Committee. As set out in Section 5.5.2 of this Prospectus, our Audit and Risk Management Committee is solely comprised of Independent Non-Executive Directors, namely Ng Siew Hui, Tan Pei Shiun and Lee Chin Hui. The Audit and Risk Management Committee's terms of reference set out its duties and obligations including, among others, reviewing the adequacy and effectiveness of the internal control and risk management systems in place; ensuring that the internal audit function is effective and able to function independently; reviewing the ERM framework and its related policies within our Group, ensuring the infrastructure, resources and systems are in place and adequate for risk management, and that processes for the identification, measurement and analysis, reporting, and mitigation of risks are in place; and

(iv) Where necessary, our Group will seek professional advice and assistance from independent internal control consultants, external legal advisers and/or other appropriate independent professional advisers with respect to matters related to our Group's internal controls and compliance, and to provide our Group updates on the applicable laws relevant to the business operations from time to time after our Listing. Our Group will also engage professionals where necessary to provide training to our Directors and employees to develop a clear understanding of matters related to the internal controls and compliances for them to leverage on their understanding to enhance our Group's policies and processes and implementation of the same.

7. BUSINESS OVERVIEW *(cont'd)*

7.20 MATERIAL LICENCES, PERMITS AND APPROVALS

Save as disclosed below, there are no other major approvals, major licenses and permits which would materially affect the business or our operations as at the LPD:

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
MOTAC	YTH	Licence for tour operating business and travel agency business[1] for:- (a) Inbound tour (b) Outbound tour (c) Travel agency business	Licence No. 6030 (Licensed address: 50-1, 50-2, 52, 52-1 & 52-2, Jalan Tasik Utama 7 Taman Tasik Damai, Sungai Besi 57000 Kuala Lumpur)	**Effective date:** 8 April 2025[2] **Expiry date:** 12 April 2028	(a) YTH shall only operate its business under the name stated in the licence. (b) YTH shall obtain the Commissioner's approval before effecting any change to the status of the company, including a change in the company's name, share capital, shareholders or directors.	Complied. Complied. MOTAC had, on 25 March 2019, imposed 2 compounds of RM300.00 each on YTH on failure to obtain the Commissioner's approval before effecting the change in board of directors and shareholders. YTH had on 17 April 2019 fully settled such compounds.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
						MOTAC had on 23 December 2021, imposed 2 compounds of RM300.00 each on YTH on failure to obtain the Commissioner's approval before effecting the change of shareholders and share capital. YTH had on 20 January 2022, fully settled the compounds. MOTAC had on 24 April 2025 imposed a compound of RM3,000.00 on YTH on failure to obtain the Commissioner's approval before effecting the change of shareholders and share capital. The imposition of the compound was not received by our Group until 13 January 2026, following which YTH had settled the compound in full on 13 January 2026.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
						MOTAC had, on 14 January 2026, imposed a compound of RM1,000.00 on YTH on failure to obtain the Commissioner's approval before effecting the change in board of directors. YTH had on 20 February 2026 fully settled such compound.
					(c) YTH shall obtain the Commissioner's approval before changing the location of its business premises.	Noted.
					(d) YTH shall obtain a supplementary licence prior to setting up a branch office.	Noted.
					(e) YTH shall inform the Commissioner of any contract entered into by the licensee with any foreign tour operator or travel	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					agency within 30 days from the date of such contract and shall furnish the Commissioner with such details of the contract as he may require.	
					(f) YTH shall not have any dealings or business relations with any person who is carrying on a tour operating business or a travel agency business without a licence.	Complied.
					(g) YTH shall within 14 days inform the Commissioner of any change in the composition of its officers holding managerial posts, executives or other staff.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(h) YTH shall not carry on any business other than the type of business specified in the licence.	Complied. MOTAC, vide its email dated 11 December 2025, confirmed that it has no objection to our Group being involved in business other than the type of business specified in the licence, for example, provision of event planning and management solutions.
					(i) YTH shall not exhibit or cause or permit to be exhibited any advertisement (i) that is misleading the public; (ii) that is misleading in relation to the image of the country; and (iii) that tarnishes the image of the country.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
MOTAC	YSH	Inbound tour operating business for MM2H programme	MM2H989	**Effective Date:** 5 May 2026(3) **Expiry Date:** 20 May 2031	(a) YSH shall only operate its business under the name stated in the licence.	Complied.
					(b) YSH shall obtain the Commissioner's approval before effecting any change to the status of the company, including a change in the company's name, share capital, shareholders or directors.	MOTAC had, on 21 January 2026, imposed a compound of RM4,000.00 on failure to obtain the Commissioner's approval before effecting the change of shareholders and share capital of YSH. YSH had on 25 February 2026 fully settled such compound.
					(c) YSH shall obtain the Commissioner's approval before changing the location of its business premises.	Noted.
					(d) YSH shall obtain a supplementary licence prior to setting up a branch office.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(e) YSH shall inform the Commissioner of any contract entered into by the licensee with any foreign tour operator or travel agency within 30 days from the date of such contract and shall furnish the Commissioner with such details of the contract as he may require.	Noted.
					(f) YSH shall not have any dealings or business relations with any person who is carrying on a tour operating business or a travel agency business without a licence.	Complied.
					(g) YSH shall within 14 days inform the Commissioner of any change in the composition of its officers holding managerial posts, executives or other staff.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(h) YSH shall not carry on any business other than the type of business specified in the licence.	Noted.
					(i) YSH shall not exhibit or cause or permit to be exhibited any advertisement (i) that is misleading the public; (ii) that is misleading in relation to the image of the country; and (iii) that tarnishes the image of the country.	Complied.
					(j) YSH shall use the standard MM2H programme as may be determined by the Commissioner.	Complied.
					(k) YSH is prohibited from holding shares in any other licensed tour operating company for inbound tours who handles participants of the MM2H programme.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(l) subject to paragraph (m), YSH shall impose a fixed charge for class of service of licensed tour operator as prescribed under the Price Control and Anti-Profiteering Act 2011 to the participants applying for an approval for the MM2H programme.	Complied.
					(m) for the purposes of paragraph (l), YSH may receive a deposit in any amount as may be determined by the Commissioner, and the balance of the fixed charge for class of service of licensed tour operator shall be claimed after the application as a participant of the MM2H programme is approved.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(n) YSH shall perform any services relating to or incidental to the MM2H as may be determined by the Commissioner.	Complied.
Dewan Bandaraya Kuala Lumpur ("**DBKL**")	YTH	Business Licence and Signboard Licence for the operation of business located at 50-1 & 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur	DBKL.JPPP/02 480/11/2023/K M01	**Effective Date:** 13 February 2026 **Expiry Date:** 12 February 2027(4)	(a) Business shall only be operated at 50-1 & 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur.	Complied.
DBKL	YTH	Business Licence and Signboard Licence for the operation of business located at 52, 52-1 & 52-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur	DBKL.JPPP/01 791/ 11/2019/KM01	**Effective Date:** 28 November 2026 **Expiry Date:** 27 November 2027(4)	(a) Business shall only be operated at 52, 52-1 & 52-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur.	Complied.
DBKL	YSH	Business Licence and Signboard Licence for the operation of business located at 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur	DBKL.JPPP/02 517/ 04/2026/KM01	**Effective Date:** 23 April 2026 **Expiry Date:** 22 April 2027(4)	(a) Business shall only be operated at 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
Ministry of Finance	YTH	Certificate of registration with the Ministry of Finance for the Company to carry out services in the following sector and qualifying it to participate in contract quotations issued by government agencies and statutory bodies: - (a) Services/ arts, entertainment and tourism/ recording (b) Services/ arts, entertainment and tourism/ photography (c) Services/ arts, entertainment and tourism/ documentation and directing.	K10140762044036563	**Effective Date:** 9 January 2025 **Expiry Date:** 26 April 2028	Any changes to the information provided to the Ministry of Finance as shown in the certificate shall be reflected in www.eperolehan.gov.my within 21 days from the change. Failure which the Ministry of Finance deserve the right to suspend or revoke this Certificate.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Notes:

(1) For information, the provision of ground transport services in the United Kingdom will be undertaken by the UK Company and will be subject to the regulatory oversight of United Kingdom's Driver and Vehicle Standards Agency. Accordingly, the provision of ground transport services in the United Kingdom does not fall within the scope of activities regulated under the MOTAC Licence. Please refer to Section 4.10(i) of this Prospectus for details of the applicable licence for the provision of ground transportation services in the United Kingdom, namely the PSVO Licence.

(2) For information, the first MOTAC Licence was issued to YTH on 13 April 2010.

(3) For information, the first MM2H Licence was issued to YSH on 21 May 2025.

(4) The renewal application shall be submitted 60 days before the expiry date.

Up to the LPD, our Group has not encountered any difficulties in renewing or obtaining approval (where applicable) for the aforementioned major approvals, licences and permits.

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7. BUSINESS OVERVIEW *(cont'd)*

7.21 ENVIRONMENTAL MATTERS

As at the LPD, there are no environmental issues that may materially affect our Group's business or operations.

Our Group is committed to integrating environmental, social and governance ("**ESG**") considerations into both our operations and strategic decision-making. As part of our value-creation approach, we acknowledge that sustainability is essential for long-term resilience, stakeholder confidence, and compliance with regulatory expectations. Accordingly, we aim to progressively align our sustainability practices and disclosures with Bursa Securities' Sustainability Reporting Guidelines.

The roles and responsibilities of our governance structure for sustainability matters are set out below:

Board

(i) Establishes the Group's overall sustainability vision, values and strategies;

(ii) Oversees the implementation of, and compliance with the Code of Business Conduct and Ethics Policy, and reviews the Policy periodically;

(iii) Reviews the Sustainability Policy and Framework;

(iv) Approves sustainability targets proposed by the Key Senior Management and Heads of Department;

(v) Reviews and approves progress reports on the achievement of sustainability targets; and

(vi) Approves sustainability disclosures.

Key Senior Management and Head of Department

(i) Identify ESG risks and opportunities relevant to the Group's operations;

(ii) Propose measurable short-, medium- and long-term sustainability targets to the Board for annual approval;

(iii) Coordinate and implement the approved sustainability targets within the Group's day-to-day operations; and

(iv) Monitor and report annually to the Board on the progress of the approved sustainability targets.

7.21.1 Environmental

We recognise the importance of protecting the environment and are committed to adopting environmentally responsible practices to minimise our environmental impact, including:

(i) Climate Resilience and Greenhouse Gas ("GHG") Emissions Management

Our Group is principally involved in the provision of customised incentive travel solutions as well as event planning and management solutions. Our role is limited to the planning, coordination and management of travel logistics and corporate events.

7. BUSINESS OVERVIEW *(cont'd)*

In line with the nature of our services, we support a lower-carbon operating approach within the travel and tourism value chain by optimising transportation arrangements, encouraging the use of environmentally responsible service providers and minimising operational environmental impacts while maintaining service quality.

Due to the service-oriented and asset-light nature of our business model, our operational activities are primarily office-based and supported by digital platforms.

Accordingly, our direct environmental footprint is limited to administrative office functions such as computers, lighting and air-conditioning, and is substantially lower than asset-intensive industries including transportation, hospitality, logistics and manufacturing sectors.

Transportation, accommodation and other travel components arranged for customers are provided by independent third-party operators. As such, fuel consumption and greenhouse gas emissions arising from aircraft operations, cruise vessels, hotel operations and ground transport are not generated by our Group but attributable to the respective service providers. Consequently, our Group's direct operational carbon emissions are minimal, and the majority of travel-related emissions associated with our projects are indirect in nature and outside our operational boundary.

We utilise digital solutions, including our mobile application, to allow participants to access itineraries, travel information and documents electronically, thereby reducing reliance on printed materials and supporting paperless operations across our projects. In addition, our coordination of group travel arrangements improves logistical efficiency and reduces unnecessary duplication of transport movements where practicable.

Our Group maintains structured operational procedures, supplier evaluation processes and service quality controls in the execution of tours and events and has obtained ISO 9001:2015 certification for the provision of planning, organising and coordination of travel services for corporate clients. We also conduct operational risk monitoring and post-project reviews to support safe execution and continuous improvement.

In view of the above, the Board is of the opinion that our Group operates as a low carbon emission service provider, with negligible direct greenhouse gas emissions arising from our own operations, while the majority of travel-related emissions are indirect in nature and generated by independent third-party service providers rather than our Group.

Scope 1: Direct emissions from company-assigned vehicles fuel usage by Directors

Table 1: Total Emission from Fuel Usage

Fuel Type	Usage (Litres)	Total kg of carbon dioxide equivalent ("CO_2e")	Total Revenue (RM'000)	Total kg of CO_2e / Total Revenue
FYE 2024				
Petrol	448.45	1,041.30	47,629	0.02
FYE 2025				
Petrol	1,645.41	3,821.00	75,474	0.05
FYE 2026				
Petrol	2,859.90	6,640.69	67,143	0.10
Total	**4,953.76**	**11,502.99**	**190,246.00**	

Note: All petrol consumption relates to fuel used by directors' company-assigned vehicles for business travel purposes.

7. BUSINESS OVERVIEW *(cont'd)*

Scope 1 – Fuel Combustion

Emissions arising from fuel combustion increased by approximately 267%, rising from 1,041.30 kg CO_2e in FYE 2024 to 3,821.00 kg CO_2e in FYE 2025, followed by a further significant increased to 6,640.69 kg CO_2e in FYE 2026. The increase was mainly attributable to higher vehicle utilisation during FYE 2026, driven by greater business meetings, coordination, and large-scale events compared to FYE 2025.

While the increase reflects operational requirements rather than a decline in efficiency, the Group recognises the importance of managing direct greenhouse gas emissions. During FYE 2026, fuel consumption was monitored through monthly tracking of vehicle fuel records to identify usage patterns and potential optimisation opportunities.

Moving forward, the Group will strengthen fuel management practices by implementing route optimisation, promoting fuel-efficient driving behaviour and periodically reviewing vehicle usage to minimise unnecessary travel. These initiatives are expected to enhance fuel efficiency and support a gradual reduction in Scope 1 emissions over time.

Scope 2: Indirect emissions from electricity consumption at office premises

Table 2: Electricity Consumption

FYE	No. of Premise	Usage (kWh)	Total kg of CO_2e	Total Revenue (RM'000)	Total kg of CO_2e / Total Revenue
2024	5	78,373	61,131.00	47,629	1.28
2025	5	73,845	57,599.10	75,474	0.76
2026	5	77,638	60,557.64	67,143	0.90
Total		**229,856**	**179,287.74**	**190,246**	

Scope 2 – Electricity Consumption

Scope 2 emissions decreased by approximately 5.8%, from 61,131.00 kg CO_2e in FYE 2024 to 57,599.10 kg CO_2e in FYE 2025. However, Scope 2 emissions increased by approximately 5.1% to 60,557.64 kg CO_2e in FYE 2026. The increase was mainly attributable to the large-scale projects undertaken, which required more extensive internal planning, coordination, administrative and preparation activities. In parallel, the Group continued to undertake internal transformation and process improvement initiatives, resulting in increased office-based activities and extended operating hours during certain periods, which contributed to higher electricity consumption.

The Group continued to promote responsible energy usage across its premises by monitoring electricity consumption, optimising air-conditioning settings and switching off non-essential lighting and equipment after working hours. The Group will continue to monitor its electricity consumption and strengthen energy conservation practices, while exploring opportunities to improve energy efficiency and manage its indirect greenhouse gas emissions.

7.21.2 Social

We are dedicated to serving the interest of our stakeholders. Our efforts include:

(i) Ensuring occupational, safety and health

We are dedicated to ensuring a secure and healthy environment, prioritising the well-being of all employees, contractors and stakeholders in compliance with the legal requirements outlined in the OSHA. We pledge to:

7. BUSINESS OVERVIEW *(cont'd)*

(a) establish comprehensive safety protocols and procedures in line with relevant legal and industry standards;

(b) allocate resources and provide ongoing training for occupational safety, health, and environmental activities, fostering a secure and conducive work environment with clear protocols for healthy work practices;

(c) foster continuous improvement through monitoring, reporting, and reviewing safety performance, while actively engaging employees and site personnel in safety awareness initiatives;

(d) ensure all site workers receive regular safety training and maintain valid certifications; and

(e) strive to maintain a zero-incident record for major injuries and accidents at all project sites.

As at the LPD, there were no safety issues or incidents relating to safety / health that have occurred in the past.

(ii) Promoting diversity and equality

We are committed to providing equal opportunity and supporting career development regardless of gender or ethnicity, as reflected in the diversity of our Board and workforce.

Our Board comprises six (6) Directors, of whom two (2) are male and four (4) are female, demonstrating balanced gender representation at the leadership level.

To further demonstrate our commitment to workforce diversity, the composition of our employees as at the LPD is set out below. The Group employs a total of 44 employees, comprising 12 males and 32 females. In terms of ethnic diversity, the workforce consists of 16 Malay employees, 27 Chinese employees and 1 employee from other ethnic groups, representing approximately 36.36% Malays, 61.36% Chinese and 2.27% other ethnicities respectively.

The Group values inclusivity and will continue to foster a diverse and equitable workplace where employees are provided with fair opportunities for development and advancement based on merit and performance.

(iii) Promoting personal development

We aim to continuously develop our employees through internal and external training and seminars to enhance their competencies in performing their daily tasks. In FYE 2024, only 1 training course was implemented, with approximately RM15,900 incurred in training costs. In FYE 2025, a total of 5 training courses were implemented, with approximately RM51,900 incurred in training costs. In FYE 2026, 3 training courses were implemented, with approximately RM10,500 incurred in training costs. Training in FYE 2026 was more targeted towards role-specific and governance-related competencies. This included Occupational Safety and Health Coordinator Training and two Mandatory Accreditation Programme Part 1 – Director Trainings, supporting the Group's focus on workplace safety and leadership and governance capabilities. Moving forward, we are committed to the technical upskilling of our employees with an emphasis on practical exposure to industry training.

7. BUSINESS OVERVIEW *(cont'd)*

We encourage our employees to attend training and educational programs / courses aimed at keeping them updated on the latest developments and enhancing their skills sets in their respective fields. These programs may be recommended by managers or proposed by employees, subject to approval from respective Head of Departments. By supporting our employees' professional development, we are enhancing their performance and productivity, while increasing their value and future marketability.

The training courses attended by our employees from the FYE 2024 up to FYE 2025 are as below:

No.	Training Course
1.	Coach Foundation Program - Leadership Training
2.	Enabling Self Leader
3.	ISO 9001:2015 Quality Management System Internal Audit
4.	Effective Communication Skills Masterclass
5.	E-Invoicing Implementation
6.	Microsoft Office Excel Advance Class
7.	Occupational Safety and Health Coordinator Training
8.	Mandatory Accreditation Programme 1 – Director Training
9.	Mandatory Accreditation Programme 1 – Director Training (ID)

In addition, we retain skilled employees and attract new talents through providing continuous training and rewarding employees with competitive remuneration packages.

Social Performance Metric from FYE 2024 to FYE 2026

Metric	Unit	As at 30 June 2024	As at 30 June 2025	As at 30 June 2026
Total Workforce	Employees	41	44	44
Male Employees	%	19.51	29.55	27.27
Female Employees	%	80.49	70.45	72.73
Female in Management	%	33.33	40.00	42.86
Female in Middle Management	%	66.67	71.43	83.33
Occupational Injuries (LTI)	Number	Nil	Nil	Nil
Average Training Hours/Employee	Hours	2.18	35.4	1.77

Yes Academy – Industry Talent Development Initiative

As part of our Group's sustainability strategy and commitment to responsible business practices, we intend to establish Yes Academy, a structured learning and development platform designed to nurture and strengthen human capital capabilities within the MICE industry.

As our business operations expand, the demand for qualified tour leaders and tour managers is expected to increase. These roles are essential to the successful delivery of incentive travel programmes, ensuring participant safety, operational coordination, service quality and adherence to programme requirements. Recognising that service excellence in experiential travel is highly dependent on skilled people, the development of competent and professional talent is fundamental to sustaining industry standards and supporting long-term employment opportunities.

To address the growing industry talent gap, Yes Academy will function as a dedicated training and competency development platform, equipping individuals with practical knowledge, technical skills and professional standards required for tour leading and tour managing roles. The initiative is intended not only to support our operational needs but also to enhance employability and career pathways within the tourism and MICE ecosystem.

Through Yes Academy, our Group expects to contribute to the development of a skilled workforce trained in accordance with recognised service and operational standards. This will facilitate more structured workforce planning while also promoting consistency, professionalism and service quality across incentive travel programmes.

In addition, the availability of a broader and better-trained talent pool is expected to enhance workforce accessibility and career participation within the sector, supporting industry resilience and enabling the sustainable growth of tourism-related employment opportunities over time.

7.21.3 Corporate governance

We conduct our business ethically and in compliance with all applicable laws and regulations in Malaysia. We have:

(i) Inculcate good corporate governance practices in line with the principles and practices of corporate governance as set out in the MCCG

(a) followed Practice 5.9 of the MCCG, with our Board comprising at least 30% female directors. At present, 4 out of our 6 Directors are female; and

(b) applied Step Up Practice 9.4 of the MCCG ensuring that our Audit and Risk Management Committee comprises solely independent directors.

(ii) Established the following policies and guidelines

(a) a formal organisational structure with clear lines of reporting to our Board and Key Senior Management, including defined lines of accountability and limits of authority in Discretionary Authority Limit;

(b) Anti-bribery and Anti-Corruption Policy and Whistleblowing Policy to promote and maintain compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Whistleblower Protection Act 2010; and

(c) Code of Business Conduct and Ethics Policy in compliance with MCCG for promoting and upholding integrity and ethical business behavior.

The Group maintains a privacy policy published on its website which outlines its practices in handling personal data in compliance with the Personal Data Protection Act 2010 of Malaysia in relation to its services and customer interactions. For FYE 2024, FYE 2025 and FYE 2026, there were no confirmed cases of bribery, corruption, misconduct, whistle-blowing reports, or data privacy breaches.

(iii) Regulatory Compliance and Licensing

(a) The Group operates in compliance with applicable regulatory requirements governing the travel and tourism industry. The Group maintains valid licenses issued by the MOTAC, including tour operating and travel agency licenses, and complies with applicable conditions, reporting obligations, and operational requirements.

(b) The Group has also implemented operational policies and procedures aligned with ISO-based quality management principles to support service consistency, risk management, and continuous improvement.

7. BUSINESS OVERVIEW *(cont'd)*

In line with our commitment to long-term value creation and responsible business conduct, the Group will continue to strengthen its ESG framework as an integral component of day-to-day operations and decision-making processes. We view ESG not only as compliance reporting requirement, but as a strategic priority that enhances operational efficiency, reinforces stakeholder confidence and supports sustainable business growth. Moving forward, the Group will progressively enhance governance structures, internal policies and data management processes to improve the reliability, consistency and transparency of ESG reporting. Greater emphasis will also be placed on performance monitoring through measurable indicators and periodic reviews to identify improvement opportunities and track progress over time.

In addition, the Group aims to strengthen engagement with key stakeholders, including employees, customers, business partners and regulators, to better understand expectations and incorporate relevant feedback into our sustainability initiatives. The Group will continue aligning its practices with recognised sustainability standards and evolving best practices, while integrating environmental and social considerations into operational planning and risk management. Through these ongoing efforts, we aspire to build a resilient organisation that creates enduring value and contributes positively to the economy, the environment and the communities in which we operate.

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7. BUSINESS OVERVIEW *(cont'd)*

7.22 MATERIAL PROPERTIES

7.22.1 Properties owned by our Group

A summary of the material properties owned by our Group as at the LPD are as follows:

Postal Address/ Title Details	Description of property/ Existing use/ Tenure (if any)/ Category of land use	Beneficial owner	Land area/ Built-up area (sq ft)	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 June 2026 (RM'000)
50, 50-1 & 50-2 Jalan Tasik Utama 7 Taman Tasik Damai Sungai Besi 57000 Kuala Lumpur/ Hakmilik Sementara Daftar 121496, PT15793, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	**Description of property:** One unit of a 3-storey shop office **Existing use** 1. 50, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur:- Rented to Dutamatik Sdn Bhd (a non-related party) as a restaurant. 2. 50-1 & 50-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur:- Office Unit **Tenure of Property** 99 years ending 20 September 2119	YTH	2,657.61/ 6,870	2 February 2023/ 28 May 2025	Charge in favour of Maybank Islamic Berhad on 6 July 2026	3,558

7. BUSINESS OVERVIEW *(cont'd)*

Postal Address/ Title Details	Description of property/ Existing use/ Tenure (if any)/ Category of land use	Beneficial owner	Land area/ Built-up area (sq ft)	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 June 2026 (RM'000)
	Category of land use Building only					
52, 52-1 & 52-2 Jalan Tasik Utama 7 Taman Tasik Damai Sungai Besi 57000 Kuala Lumpur/ Hakmilik Sementara Daftar 121497, PT157934, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	**Description of property:** One unit of a 3 storey shop office **Existing use** Office Unit **Tenure of Property** 99 years ending 20 September 2119 **Category of land use** Building only	YTH[(1)]	1,799.73/ 4,580	9 May 2019/ 28 May 2025	Nil	1,821
10-6-2, Block 10 Queen's Avenue Jalan Bayam 55100 Kuala Lumpur/ Pajakan Negeri 47305/M1/7/190, Lot 575 Seksyen 90, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	**Description of property:** One office unit situated on the sixth floor of a 9-storey office building **Existing use** Rented to Studio Yabai (a non-related party) as shop office for office operation.	YTH	N/A/ 936.47	30 January 2015/ 16 June 2005	Nil	319

7. BUSINESS OVERVIEW *(cont'd)*

Postal Address/ Title Details	Description of property/ Existing use/ Tenure (if any)/ Category of land use	Beneficial owner	Land area/ Built-up area (sq ft)	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 June 2026 (RM'000)
	Tenure of Property 99 years ending 19 Mar 2088 **Category of land use** Building only					
6-2-3, 2nd Floor Block 6, Queen's Avenue Jalan Shelley Off Jalan Peel 55100 Kuala Lumpur/ Pajakan Negeri 47307/M1/3/21, Lot 575 Seksyen 90, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	**Description of property:** One office unit situated on the second floor of a 9-storey office building **Existing use** Vacant **Tenure of Property** 99 years ending 19 Mar 2088 **Category of land use** Building only	YTH	N/A/ 1,011.82	3 May 2013/ 16 June 2005	Nil	496

Note:

(1) This property is registered under the name of Angela Mak, whom is acting as a bare trustee for the benefit of YTH pursuant to a declaration of trust dated 9 May 2019.

As at the LPD, the properties owned by our Group are not in breach of any land use conditions, current statutory requirements, land codes, building regulations or by-laws, which will have material adverse impact on our operations.

7.22.2 Properties rented by our Group

As at the LPD, there is no property rented by our Group.

7.23 DEPENDENCY ON CONTRACTS, AGREEMENTS, DOCUMENTS OR OTHER ARRANGEMENTS

As at the LPD, there are no concerns on contracts, agreements, documents or other arrangements for our business operations (which include contracts our Group's business or profitability is materially dependent on and material contracts not in our Group's ordinary course of business), including those which could have a material adverse impact to our Group's business operations or financial condition.

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8. INDEPENDENT MARKET RESEARCH REPORT

SMITH ZANDER INTERNATIONAL SDN BHD 201301028298 (1058128-V)
15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
T : +603 2732 7537 W : www.smith-zander.com

SMITH ZANDER

Date: 15 OCT 2026

The Board of Directors

Yes Group Management Berhad
No. 50-1, 50-2, 52, 52-1, 52-2
Jalan Tasik Utama 7
Taman Tasik Damai, Sg Besi
57000 Kuala Lumpur

Dear Sirs/ Madams,

Independent Market Research Report on the Meetings, Incentives, Conferences and Exhibitions ("MICE") Industry in Malaysia and the Ground Transportation Services Industry in the United Kingdom ("UK") ("IMR Report")

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD ("**SMITH ZANDER**") for inclusion in the Prospectus in conjunction with the initial public offering and listing of Yes Group Management Berhad on the ACE Market of Bursa Malaysia Securities Berhad.

The objective of this IMR Report is to provide an independent view of the industry in which Yes Group Management Berhad and its subsidiaries ("**Yes Group**") operate and to offer a clear understanding of the industry dynamics. Yes Group is a MICE specialist, focusing on the provision of customised incentive travel solutions and also providing event planning and management solutions for various events, including exhibitions. Further, Yes Group intends to set up a regional office in the UK and expand its service offerings to provide ground transportation services. Hence, the scope of work for this IMR Report will address the following areas:

(i) The MICE industry in Malaysia;

(ii) Key industry drivers, risks and challenges of the MICE industry in Malaysia;

(iii) Competitive landscape of the MICE industry in Malaysia; and

(iv) The ground transportation services industry in the UK.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, amongst others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies mentioned in this report.

For and on behalf of SMITH ZANDER:

DENNIS TAN
MANAGING DIRECTOR

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Any part of this IMR Report used in third party publications, where the publication is based on the content, in whole or in part, of this IMR Report, or where the content of this IMR Report is combined with any other material, must be cited and sourced to SMITH ZANDER.

The research for this IMR Report was completed on 13 October 2026.

For further information, please contact:

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

Dennis Tan is the Managing Director of SMITH ZANDER. Dennis Tan has over 28 years of experience in market research and strategy consulting, including over 23 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

1 THE MICE INDUSTRY IN MALAYSIA

Overview

The MICE industry, which encompasses 4 key components, namely meetings, incentives, conferences and exhibitions, is a specialised segment of the broader travel and events sector, focusing on business-oriented gatherings that drive professional networking, knowledge exchange and organisational growth.

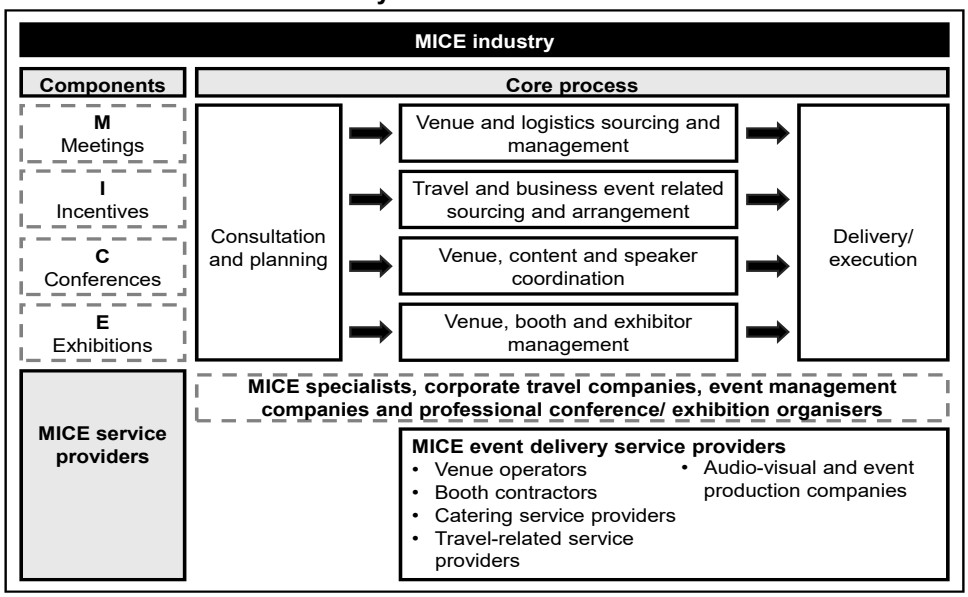
Each component serves a distinct purpose, from facilitating internal communication to motivating employees, sharing industry insights and showcasing products and services to target audiences. Details of the 4 key components are as follows:

Meetings	• Organised gatherings for teams or organisations, to conduct formal discussions on specific business matters, strategic planning and/or decision-making, amongst others. It can range from small internal team meetings to large corporate meetings such as annual general meetings, board meetings and town hall meetings, and may take place in person, virtually or in a hybrid format. • In some cases, meetings may be combined with incentive travel, creating a business leisure experience.
Incentives	• Leisure-focused corporate reward programmes designed to motivate performance and foster engagement or loyalty amongst participants such as employees, partners or clients. • May be domestic, outbound or inbound travel, and often involve leisure activities and experiential rewards, serving as a strategic tool to support workforce productivity, employee retention and/or client relationships. • May be arranged to coincide with business events such as meetings or conferences, as well as exclusive events and recognition ceremonies. By integrating leisure experiences with professional development, networking opportunities and/or formal recognition of achievements, organisations such as companies and institutions can thus create memorable and impactful rewards for participants.
Conferences	• Structured professional gatherings, which can be held for one or multiple days, allow participants such as industry professionals, corporate representatives and subject-matter experts to share insights, present research and discuss developments within a particular industry or subject, as well as build professional networks. • On certain occasions, conferences may be combined with incentive travel, allowing participants to complement their professional engagement with leisure and/or team-building activities, thereby enhancing overall participant satisfaction and event impact.
Exhibitions	• Formally organised events to showcase, demonstrate and/or promote products and services to target audiences such as industry professionals, businesses, potential customers and/or the general public, ranging from domestic to international scale. • Typically held over a defined period at dedicated venues and involve exhibitor booths, product displays and/or live demonstrations, facilitating business development, marketing, brand visibility and lead generation, amongst others.

Across all MICE components, activities are organised along a broadly consistent core process comprising consultation and planning, sourcing and coordination, and delivery/execution, with all stages generally managed by MICE specialists, corporate travel companies, event management companies or professional conference/ exhibition organisers, who are responsible for maintaining the overall quality of the service and effectively managing the core process.

While the overall process flow remains similar across the respective MICE components, the relative emphasis at the sourcing and coordination stage varies by component. For instance, incentive travel focuses on travel and business event related sourcing and arrangement, while conferences emphasise venue, content and speaker coordination. Further, MICE service providers such as MICE specialists, corporate travel companies, event management companies and professional conference/ exhibition organisers may determine their service coverage based on their business focus and operational capabilities. For instance, they may choose to offer incentive travel across domestic, outbound and/or inbound segments, either individually or in combination, and similarly organise meetings, exhibitions and/or conferences at the domestic and/or international level.

Value chain of the MICE industry



Source: SMITH ZANDER

Notes:

- *This list is not exhaustive.*
- *denotes the sections of the value chain in which Yes Group is involved in. Yes Group focuses on the provision of customised incentive travel solutions, which can include other MICE components, in particular, meetings and conferences, all of which are tailored to its customers' specific needs and objectives. Yes Group also provides event planning and management solutions for various events, including exhibitions.*

As Yes Group focuses on the provision of customised incentive travel solutions and is also involved in the provision of event planning and management solutions for various events, including exhibitions, the core processes for both incentive travel and exhibitions are elaborated as follows:

- **Consultation and planning:** This stage covers the provision of consultation and planning by MICE specialists, corporate travel companies, event management companies or professional exhibition organisers, which involves working closely with customers to understand their purpose of engagement, corporate branding, participant profiles, event format, specific logistical or experiential expectations, desired outcomes, budgets and/or timelines. It also includes defining programme objectives, selecting destinations or venues, designing the overall itinerary or event layout, and/or incorporating customers' corporate branding elements or concepts into the event.
- **Sourcing and coordination:** For incentive travel, this stage focuses on arranging air travel, accommodation, transportation, meals, attractions and activities, amongst others, supported by travel-related service providers such as airlines, hotels, transportation providers (e.g. coach operators and rail operators), restaurants and tour guides. Incentive travel may also be planned alongside business events and/or exclusive events, requiring additional sourcing and coordination of business event arrangements, including venue sourcing for meetings or conferences, catering services and audio-visual support from venue operators, catering service providers, and audio-visual and event production companies respectively. For exhibitions, this stage emphasises venue selection, booth design and construction as well as audio-visual support, amongst others, with assistance from venue operators, booth contractors and audio-visual and event production companies respectively.
- **Delivery/execution:** This stage covers the on-site implementation of incentive travel programmes and exhibitions, including operational management and coordination with MICE event delivery service providers (e.g. travel-related service providers for incentive travel and booth contractors for exhibitions) to ensure all activities are carried out as planned and that the objectives of the programme or event are successfully achieved.

Training of tour leaders and managers

MICE service providers such as MICE specialists and corporate travel companies are supported by tour leaders and/or tour managers, who oversee participants, guide logistics and programme arrangements, and ensure a seamless experience, particularly for incentive travel. These tour leaders and managers may be trained on the job by the hiring MICE specialists or corporate travel companies, or they may acquire their skills through formal training and education pathways, including academy programmes and certifications, as well as university diplomas and degrees in tourism or hospitality management. Among these pathways, private training institutes such as academies and colleges offer structured training programmes or certification courses to develop key competencies such as itinerary management, pre-tour coordination, interpersonal communication and crisis management, preparing individuals for roles as tour leaders or managers in incentive travel and related events effectively. For example, KAGC College, Global Tourism & Hospitality and GIT Academy Sdn Bhd. On the other hand, accredited universities may offer tourism and/or hospitality management diplomas and/or degrees that prepare graduates for roles in the tourism and hospitality industry. For example, Asia Pacific University of Technology & Innovation, Taylor's University, Tunku Abdul Rahman University of Management and Technology, and UCSI University.

Trained and experienced tour leaders and managers play a key role in managing and delivering travel experiences, ensuring that participants are guided effectively and that all aspects of the travel programme run smoothly.

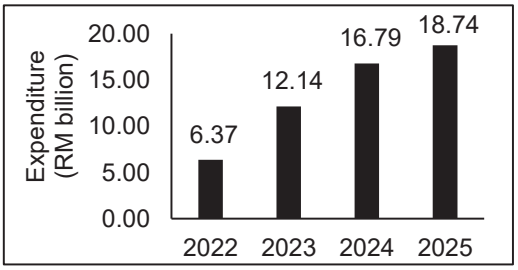
Demand for training programmes to develop qualified tour leaders and managers is supported by, amongst others, the growth of the travel and tourism industry in Malaysia (including MICE industry as well as leisure outbound, inbound and domestic travel), and the rising emphasis on service quality and professionally managed travel experiences. The MICE industry, particularly the incentive travel segment, requires professionally trained personnel to ensure effective coordination and service delivery, especially for complex incentive travel programmes involving multi-destination itineraries, tight scheduling requirements and/or incentive travel programmes that coincide with business events such as meetings or conferences. As MICE activities such as incentive travel become more experience-oriented and operationally demanding, there is a greater need for tour leaders and managers with both theoretical knowledge and practical competencies, thereby driving demand for training programmes including academy programmes and certifications to equip individuals with the necessary skills for such roles. In addition, the rising emphasis on service quality and professionally managed travel experiences reflects expectations for seamless programme execution, personalised participant engagement and effective on-ground issue management, which further increases demand for training programmes to develop qualified tour leaders and managers with such capabilities.

The prospects for training programmes to develop qualified tour leaders and managers, including academy programmes and certifications, are expected to remain positive, underpinned by the continued growth of the MICE industry in Malaysia and the rising emphasis on service quality and professional standards. As presented in **Chapter 1: The MICE Industry in Malaysia - Industry Performance, Size and Growth** of this IMR Report, the MICE industry in Malaysia demonstrated an upward trend from 2022 to 2025. As this upward trajectory continues as supported by various drivers detailed in **Chapter 2: Key Industry Drivers, Risks and Challenges of the MICE Industry in Malaysia – Key Industry Drivers** of this IMR Report, it is expected to continue sustaining demand for academy programmes and certifications, amongst others, that equip individuals with the necessary skills, competencies and practical experience for tour leadership and management, as well as related roles.

Industry Performance, Size and Growth

The size of the MICE industry in Malaysia is represented by total inbound, domestic and outbound tourism expenditure attributable to MICE activities, including, but not limited to, spending on accommodation, food and beverage, transportation, travel agencies and other reservation services, attractions, and event organisation and management. Tourism expenditure attributable to MICE activities excludes shopping activities.

MICE industry size (Malaysia), 2022 – 2025



Source: SMITH ZANDER

The MICE industry in Malaysia increased from RM6.37 billion in 2022 to RM12.14 billion in 2023 and RM16.79 billion in 2024. The year-on-year ("**YOY**") growth rate from 2023 to 2024 was 38.30%. The YOY growth rate from 2022 to 2023 is not presented as the MICE industry size in Malaysia in 2022 provided a relatively low base due to the effects of the novel coronavirus 2019 ("**COVID-19**") pandemic since 2020, with 2022 being a transition period as Malaysia moved towards the endemic phase and fully reopened its international borders in April 2022 after two years of pandemic-related border closures, during which MICE activities were still recovering from the effects of the pandemic. The YOY growth rate from 2023 to 2024 is presented to provide a more representative indication of the industry's recent growth following the recovery and normalisation of MICE activities. Further, the MICE industry in Malaysia increased to RM18.74 billion in 2025, representing a YOY growth rate of 11.61%.

2 KEY INDUSTRY DRIVERS, RISKS AND CHALLENGES OF THE MICE INDUSTRY IN MALAYSIA

Key Industry Drivers

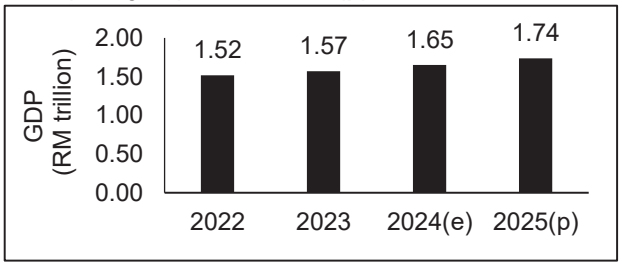
- **Economic growth and increasing corporate revenues lead to increased corporate budgets and expanded discretionary spending, which in turn drives the demand for MICE activities**

The growth of the MICE industry is closely linked to the overall economic performance of the country. During periods of economic growth, businesses generally experience higher revenues and improved cash flow, which allow for increased corporate budgets and expanded discretionary spending. As such, companies may allocate these additional budgets towards strengthening business development, client engagement and staff performance through

MICE activities. MICE activities such as exhibitions and incentive travel provide opportunities to reach new markets, strengthen client and partner relationships, and/or motivate or reward employees. These factors, in turn, drive higher demand for MICE activities.

Malaysia, as a developing country, has continued to maintain steady economic growth, with gross domestic product ("**GDP**") rising from RM1.52 trillion in 2022 to RM1.74 trillion in 2025, at a compound annual growth rate ("**CAGR**") of 4.61%. Further, according to the Ministry of Finance's Economic Outlook 2027, the Malaysian economy is projected to grow between 4.80% and 5.30% in 2026, and between 4.20% and 5.20% in 2027. As Malaysia's GDP continues to strengthen, companies have greater financial capacity and resources to plan and execute MICE activities both domestically and internationally, including domestic and/or outbound incentive travel for employees, partners or clients.

GDP (Malaysia), 2022 – 2025(p)



Note:

- *(e) – Estimate; (p) – Preliminary.*

Source: Department of Statistics Malaysia

Simultaneously, Malaysia's growing economic performance enhances its MICE event infrastructure, professional services and supporting facilities, making the country a more competitive and attractive destination for business events such as meetings, conferences and exhibitions. This in turn encourages companies or organisations to participate in or organise MICE activities to strengthen business relationships, enhance brand visibility and explore new market opportunities, subsequently driving the demand for MICE activities.

- **Employee motivation and retention strategies drive the demand for MICE activities especially incentive travel**

As businesses grow and operate in competitive markets, effective employee motivation and retention strategies play a critical role in organisational planning. As such, companies are increasingly focusing on strategies that strengthen employee morale, motivation and loyalty, thereby supporting employee retention and reducing turnover. Incentive travel, as one of the key strategies, can help to retain employees while motivating them to achieve corporate goals.

By offering experiential incentive travel such as domestic or overseas leisure trips and team-building retreats, companies can recognise employee performance and contributions while enhancing employee engagement, which in turn supports employee retention and productivity. Emerging practices like team-building programmes, wellness experiences and customised itineraries further enhance the appeal of incentive travel, making it more engaging and encouraging higher participation. Such strategies therefore drive continued demand for MICE activities, especially incentive travel, and increase the need for services provided by MICE service providers (e.g. MICE specialists, corporate travel companies and MICE event delivery service providers), including customised itinerary planning as well as travel-related arrangements (e.g. transportation and accommodation).

As companies continue to align corporate goals with employee motivation and retention strategies, these initiatives are expected to create a sustained contribution to the growth of the MICE industry.

- **Malaysia's strong air connectivity and accessibility to a wide range of domestic and international destinations contribute to the growth of the MICE industry**

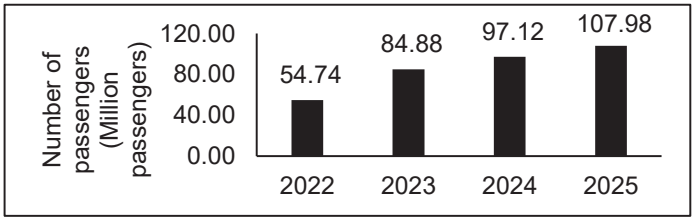
The growth of the MICE industry is supported by Malaysia's strong air connectivity and accessibility to a wide range of domestic and international destinations. Malaysia's strategic positioning as a well-connected hub, together with the presence of numerous international airlines, including both full-service and low-cost carriers, enables convenient two-way access for domestic and international travellers within Malaysia as well as between Malaysia and major cities across Asia, Europe, the Middle East and beyond. This connectivity facilitates the movement of participants for MICE activities, including employees, partners and clients for incentive travel, as well as business travellers, delegates, exhibitors and organisers, supporting the organisation and participation in inbound, domestic and outbound meetings, conferences and exhibitions, thereby contributing to the continued growth of the MICE industry.

The flow of passengers at Malaysian airports, represented by total passengers handled by airports (excluding transit passengers) in Malaysia, has shown significant movement in recent years.

Total passengers handled by airports (excluding transit passengers) in Malaysia increased from 54.74 million passengers in 2022 to 107.98 million passengers in 2025 at a CAGR of 25.41% amid the recovery from the COVID-19 pandemic.

Greater air connectivity and accessibility to domestic and international destinations encourages companies to organise and/or participate in both domestic and international MICE activities and reach broader regional and global networks, which in turn drives the demand across all MICE segments, including incentive travel, meetings, conferences and exhibitions, supporting the sustained growth of the industry.

Total passengers handled by airports (excluding transit passengers) (Malaysia), 2022 – 2025



Note:

- *Comprises domestic departure and arrival; and international departure and arrival.*

Source: Ministry of Transport Malaysia

- **Ease of travel with the Malaysian passport**

The Malaysian passport offers a high level of global mobility, granting holders visa-free or visa-on-arrival access to a wide range of countries and territories. Based on latest available information from Henley Passport Index 2026 Global Ranking, the Malaysian passport is tied for 6th place globally based on the number of destinations its holders can access without a prior visa. The absence of visa requirements or the ability to obtain a visa upon arrival removes a significant barrier to international travel, making it more accessible and attractive for Malaysian citizens to travel. As a result, this is expected to encourage companies to organise more outbound incentive travel programmes for their employees, partners or clients, thereby supporting the growth of the MICE industry particularly the incentives segment.

- **Government initiatives to strengthen Malaysia's position as a MICE destination drive the growth of the MICE industry**

The Government of Malaysia ("**Government**") has been actively promoting the development of Malaysia's MICE industry, aiming to strengthen the country's position and become a world leader in hosting business events through a series of strategic initiatives. These initiatives are expected to stimulate greater demand for MICE activities among corporations.

Examples of initiatives introduced by the Government that will drive the growth of the MICE industry in Malaysia include:

Government initiatives	Description
Initiatives for international events and MICE activities under Budget 2027	• According to Budget 2027, to position Malaysia as a preferred destination for major international events, rebates will be provided to event organisers at venues with a capacity of at least 10,000 spectators. • Moreover, to further encourage the organisation of business events, the Government proposed to extend the tax incentives for international incentive trips, conferences and trade exhibitions in Malaysia for 3 years, covering the years of assessment 2028 to 2030. The extension follows the existing incentive for the years of assessment 2026 and 2027, which provides a 100% income tax exemption on statutory income, for companies, associations or organisations that organise international incentive trips, conferences or trade exhibitions and certified by the Ministry of Tourism, Arts and Culture ("**MOTAC**"), subject to bringing in at least 1,500, 2,000 and 3,000 foreign participants annually for incentive trips, conferences and trade exhibitions respectively.
MyTripleE 3.0	• MyTripleE 3.0 is an event support programme by the Malaysia Convention & Exhibition Bureau ("**MyCEB**") under the Meet in Malaysia campaign, designed to attract and elevate business events in Malaysia, including conventions, trade exhibitions, corporate meetings and incentive programmes. The programme is anchored in innovation, sustainability and strategic value creation, and provides structured support to organisers. • The programme comprises three core initiatives namely Excel, Elevate and Enliven. Excel supports international and homegrown conventions, with a focus on quality, sustainability and innovation. Elevate aims to accelerate industry growth by attracting high-impact global exhibitions, enabling Malaysian shows to evolve into internationally

Government initiatives	Description
	recognised platforms, as well as elevating domestic exhibitions to global standards. On the other hand, Enliven supports corporate meetings and incentive programmes, with an emphasis on creating impactful corporate events.
Malaysia Business Events Strategic Marketing Plan (2021–2030)	• Malaysia Business Events Strategic Marketing Plan (2021–2030) was introduced by MyCEB, anchored upon three strategic axes namely optimisation, foresight and competitiveness, with a vision to position Malaysia as one of the world's preferred business and international sporting events destinations. • The goals of the plan include: - Increasing Malaysia's share of hosting business and international sporting events in Asia; - Positioning Malaysia amongst Asia's top 5 business events destinations by 2030; - Strengthening the business events industry's economic and GDP contribution; - Promoting a yield-driven business and international sporting events industry; - Integrating business events as a key element across ministries and government agencies by 2030; and - Leveraging business events to connect and boost investment opportunities.

Collectively, these initiatives demonstrate the Government's commitment to strengthening Malaysia's MICE industry and enhancing the country's appeal as a competitive business events destination. By providing support measures such as financial support and tax incentives, these measures are expected to drive higher participation in MICE activities and support the growth and development of local MICE service providers.

Key Industry Risks and Challenges

► **Exposure to sudden and prolonged crises which may adversely affect the MICE industry**

The MICE industry can be significantly affected by sudden and prolonged crises, including political unrest, terrorism, wars, natural disasters, extreme weather conditions and disease outbreaks, amongst others. These events may pose significant safety and health risks to MICE organisers and participants and can disrupt planned MICE activities.

For example, the global COVID-19 pandemic in early 2020 had an unprecedented impact on the MICE industry. Following the onset of the pandemic, governments around the world imposed stringent measures, including movement restrictions, lockdowns, border closures and limits on gatherings to curb the spread of the virus, effectively preventing MICE organisers and participants from embarking on their planned events. Venue closures, reduced capacity of MICE event delivery service providers such as hotels, transportation and other MICE event suppliers, and health concerns further restricted participation and disrupted event logistics and overall operations, affecting both domestic and overseas MICE events.

Further, many companies faced financial pressures due to the pandemic, prompting them to implement cost-cutting measures. As companies tightened budgets and reduced non-essential expenses, participation in MICE activities, especially outbound incentive travel was reduced or cancelled. This shift drove a decline in demand for MICE activities, resulting in revenue losses for MICE service providers and underutilisation of venues and resources. Lower participation and mass cancellations placed severe financial challenges on MICE service providers, as they experienced a decline in revenue while still being required to meet fixed costs, such as staff salaries and contractual commitments, significantly impacting their financial performance during the COVID-19 pandemic.

Additionally, the Israel-Iran conflict which lasted for nearly 2 weeks in June 2025 severely disrupted air travel across the Middle East, before the gradual reopening of affected airspace and resumption of flights. On 28 February 2026, hostilities escalated again when the United States and Israel launched a joint attack on Iran, who then launched retaliatory missile and drone attacks against Israel and towards civilian infrastructure and US military bases across multiple countries in the Middle East. The renewed military confrontation led to flight suspensions and temporary airspace closures across the Middle East, thereby disrupting global aviation connectivity. While airspace across parts of the Middle East has subsequently reopened gradually and airlines have progressively resumed flight operations, ongoing regional tensions and military hostilities have continued to affect aviation activities in the region, with flight cancellations, suspensions and other disruptions remaining on certain routes and some airlines continuing to suspend or adjust their services in response to prevailing security conditions.

These developments, coupled with heightened uncertainty and security concerns, are likely to make travellers, especially business travellers more cautious about travelling abroad and may affect MICE-related travel arrangements, including outbound incentive travel programmes and participation in international meetings,

conferences or exhibitions, especially for travel that transits Middle Eastern airspace. MICE service providers may thus face challenges in coordinating alternative air travel, securing flight capacity and managing multi-destination itineraries, with extended travel times, limited seat availability, and operational uncertainties potentially leading to deferred, cancelled, scaled-down or relocated MICE events, which may lower the demand for outbound MICE-related travel in affected destinations.

Further, the escalation of the United States-Israel conflict with Iran and subsequent developments in the Middle East have also contributed to heightened volatility in global oil prices. Global oil prices have exhibited volatility due to concerns over the security of key oil supply routes, particularly the Strait of Hormuz, a critical chokepoint for global oil flows, as well as disruptions to global oil supply chains amid ongoing regional tensions. Such price volatility has led to upward pressure on fuel costs for airlines and transportation providers including coach operators, leading to higher airfares, logistics and transportation costs. In response, airlines may adjust their operations by reducing flight frequency and capacity, amongst others, which may constrain overall flight availability and connectivity. These developments, in turn, increase planning complexity and coordination requirements for MICE service providers, as flight options become less certain over the short term. As a result, these combined cost and operational pressures may increase the overall cost of organising MICE activities, particularly outbound incentive travel, affecting the commercial and operational feasibility of MICE activities. Accordingly, this may lead companies to defer, scale down or consider alternative destinations for MICE activities.

In the event of another crisis, the MICE industry may face similar risks and challenges. Crises such as political instability, war, natural disasters or new health emergencies could trigger safety and security concerns, reduced participant confidence, and limitations on large gatherings. These conditions may disrupt event planning and logistics, result in the postponement, last minute changes in destination or flight routes, downsizing or cancellation of MICE activities, or reduce corporate and delegate participation. In such situations, companies may adopt a more cautious approach, reassessing travel policies, tightening budgets, and prioritising essential activities over discretionary MICE activities, which could lead to temporary decline in the demand for MICE activities at the affected destinations.

- **Adverse economic conditions affect corporate spending on MICE activities**

Adverse economic conditions can negatively affect the service providers operating within the MICE industry, as businesses tend to reduce discretionary spending during periods of financial uncertainty. Factors such as domestic or global economic downturn, rising operational costs or unfavourable changes in trade policies may adversely affect business and financial performances of companies, which may in turn result in budget cuts for MICE activities**,** as these are often regarded as non-essential or discretionary expenses during such periods. Reduced corporate spending can thus translates into fewer MICE activity bookings, scaled-down programmes, event postponements or cancellations, as well as reduced demand for MICE services. For meetings, conferences and exhibitions, this includes lower utilisation of associated services such as venue rental, booth set-up, audio-visual support and/or on-site event management. For incentive travel, reduced corporate spending may lead to selection of more budgeted destinations, shorter trip durations, simplified itineraries and more basic accommodation options, amongst others. In more severe cases, companies may scale back incentive programmes significantly or suspend incentive travel altogether, resulting in revenue declines for MICE service providers.

Additionally, companies may adopt cost-saving alternatives such as virtual or hybrid MICE activities (e.g. virtual meetings and conferences), further reducing the demand for physical MICE activities. Consequently, prolonged economic instability can result in lower revenue, underutilised facilities and increased competition among MICE service providers seeking to retain corporate clients, thereby adversely affecting the growth of the MICE industry.

3 COMPETITIVE LANDSCAPE OF THE MICE INDUSTRY IN MALAYSIA

Competitive Overview

The MICE industry in Malaysia is competitive and fragmented, owing to the large number of industry players operating including MICE specialists, corporate travel companies, event management companies, professional conference/exhibition organisers and MICE event delivery service providers. As Yes Group is a MICE specialist, focusing on the provision of customised incentive travel solutions, this section of the IMR Report will thus focus on the competitive overview of the incentives segment of the MICE industry in Malaysia.

Industry players offering customised incentive travel solutions, such as Yes Group, generally compete in terms of amongst others, incentive travel itinerary customisation and design capability, pricing, service quality, market reputation, operational scalability to manage incentive travel of different sizes and destinations, and access to exclusive experiences.

Further, these industry players are subject to stringent laws and regulations and are required to obtain a valid Tour Operating/ Travel Agency Business ("**TOBTAB**") licence issued by MOTAC in order to operate. The TOBTAB licence issued by MOTAC covers 3 main categories namely inbound, outbound and/or ticketing. In addition to these main

categories, Umrah/Ziarah may be added as an additional category to the licence, subject to the prescribed requirements and approval by MOTAC. Such licences are issued based on the intended categories of travel solutions to be offered, and licensees are only permitted to provide travel solutions within the scope of the categories granted under their respective licences. For example, industry players issued with a TOBTAB licence covering the outbound category only is solely licensed to deliver outbound incentive travel solutions.

Customised incentive travel solutions are primarily offered by industry players such as MICE specialists and corporate travel companies, which typically possess the requisite expertise, industry networks and operational capabilities to design and execute customised, performance-based travel programmes for corporate clients. While these industry players primarily offer incentive travel solutions to corporate clients, some may also provide leisure travel services to the general public. Further, some leisure travel companies that principally offer leisure travel services such as group tour packages, ground tours and/or cruises catered to the general public, may also offer incentive travel solutions to corporate clients as part of their broader service offerings. In such cases, incentive travel generally constitutes a complementary or supplementary service segment rather than their core business focus.

The barriers to entry into the MICE industry in Malaysia, particularly the incentives segment, are considered moderate as it does not require high upfront capital expenditure or investment. Nevertheless, new entrants are required to obtain the relevant regulatory licences including the TOBTAB licence, and to have access to a wide network of MICE event delivery service providers, particularly travel-related service providers (e.g. airlines, hotels and restaurants). Further, they must continuously maintain established relationships with these service providers and demonstrate the operational capabilities and industry experience necessary to design and deliver customised incentive travel programmes of varied scale and complexity. Corporate clients typically place high emphasis on reliability, safety and brand reputation when appointing industry players such as MICE specialists or corporate travel companies to plan their incentive travel, which may limit opportunities for new entrants who lack established track records, proven market experience and extensive network of MICE event delivery service providers. Notwithstanding the above, new entrants with sufficient financial resources, relevant industry experience and network, as well as the ability to build MICE event delivery service provider networks, may still establish a foothold in the market over time.

Key Industry Players

As Yes Group is a MICE specialist, focusing on the provision of customised incentive travel solutions, particularly the outbound market, the bases for selection of the key industry players in the MICE industry in Malaysia is as follows:

- companies with TOBTAB licences issued by MOTAC covering the outbound category;
- companies that are involved in corporate travel as one of their core service offerings and provide customised incentive travel solutions including outbound incentive travel. They may also offer other corporate and/or leisure travel services; and
- companies which recorded at least RM10.00 million in revenue based on their respective latest available financial years.

The list of key industry players in the MICE industry in Malaysia is as follows:

Company name	Examples of service offerings	Latest available financial year	Revenue [(a)] (RM million)	Gross profit (RM million)	Profit/ (loss) after tax (RM million)	Gross profit margin (%)	Profit/ (loss) after tax margin (%)
Holiday Tours & Travel Sdn Bhd	• Corporate travel management • Incentive travel solutions • Event planning and management • Leisure travel solutions	31 December 2025	667.11	40.68	13.02	6.10	1.95
WorldTravellers DMC Sdn Bhd	• Corporate ticketing • Incentive travel solutions	31 December 2024	474.88	45.99	12.18	9.68	2.56

Company name	Examples of service offerings	Latest available financial year	Revenue [(a)] (RM million)	Gross profit (RM million)	Profit/ (loss) after tax (RM million)	Gross profit margin (%)	Profit/ (loss) after tax margin (%)
Sri Sutra Travel Sdn Bhd	• Corporate travel management • Incentive travel solutions • Leisure travel solutions	31 December 2024	166.09	5.42	(5.09)	3.26	(3.06)
Sunway Travel Sdn Bhd (a subsidiary of Sunway Berhad)[(b)]	• Corporate travel management • Incentive travel solutions • Event planning and management • Ticketing services • Leisure travel solutions	31 December 2024	77.35	8.26	1.93	10.68	2.50
Yes Group	• Incentive travel solutions • Event planning and management	30 June 2026	67.14	16.03	7.53	23.88	11.22
Orex Travel & Tours Sdn Bhd	• Corporate travel management • Corporate ticketing • Incentive travel solutions • Leisure travel solutions	30 June 2025	41.68	4.81	1.09	11.54	2.62
Mega Air Travel (M) Sdn Bhd	• Incentive travel solutions • Event planning and management	31 March 2025	16.67	1.76	0.36	10.56	2.16
Boustead Travel Services Sdn Bhd	• Corporate travel management • Incentive travel solutions • Leisure travel solutions	31 December 2025	13.46	12.36	3.66	91.83	27.19
Corporate Travel Advisor Sdn Bhd	• Ground arrangement services • Ticketing services • Incentive travel solutions • Leisure travel solutions	31 December 2023	11.04	1.07	0.50	9.69	4.53
Flight Centre Travel Group (Malaysia) Sdn Bhd	• Corporate travel management • Event planning and management • Incentive travel solutions	30 June 2025	10.42	N/A[(c)]	(2.58)	N/A[(c)]	(24.76)

Company name	Examples of service offerings	Latest available financial year	Revenue [(a)] (RM million)	Gross profit (RM million)	Profit/ (loss) after tax (RM million)	Gross profit margin (%)	Profit/ (loss) after tax margin (%)
Golden Point Leisure & MICE Holiday Sdn Bhd	• Event planning and management • Incentive travel solutions • Leisure travel solutions • Ground transportation services	31 July 2025	10.03	1.11	0.29	11.07	2.89

Notes:

- *The identified key industry players include all industry players that were identified by SMITH ZANDER based on available sources, such as the internet, published documents and industry directories. However, there may be companies that have no online and/or published media presence, or are operating with minimal public advertisement, and hence SMITH ZANDER is unable to state conclusively that the list of industry players is exhaustive.*

(a) Revenue of industry players may include revenue derived from other business activities (i.e. business activities other than the provision of customised incentive travel solutions) and/or revenue derived from countries outside Malaysia.

(b) Sunway Berhad, a Malaysian company listed on the Main Market of Bursa Malaysia Securities Berhad is the intermediate holding company of Sunway Travel Sdn Bhd. Sunway Berhad's group of companies are principally involved in construction, property development and management, property investment, hospitality and leisure related services, pharmaceutical, trading and manufacturing, financial and credit related services, quarry, investment activities and provision of technology products and services.

(c) N/A – Not available.

Sources: Yes Group, various company websites, Companies Commission of Malaysia, SMITH ZANDER

Apart from the companies listed in the table, there are also exempt private companies that are deemed as key industry players of the MICE industry in Malaysia which fulfil the first 2 aforementioned bases for selection of key industry players. As these companies are exempt private companies filed under Companies Commission of Malaysia, their latest financials are not publicly available. Examples of such companies are BMC Travel Sdn Bhd, Corporate Information Travel Sdn Bhd and Savvy Travel & Tours Sdn Bhd. In addition, there's also a company namely La Global Travel Sdn Bhd which fulfil the first 2 aforementioned bases for selection. However, while it is not an exempt private company, the latest publicly available financial information for the company is for the financial year ended ("**FYE**") 2022.

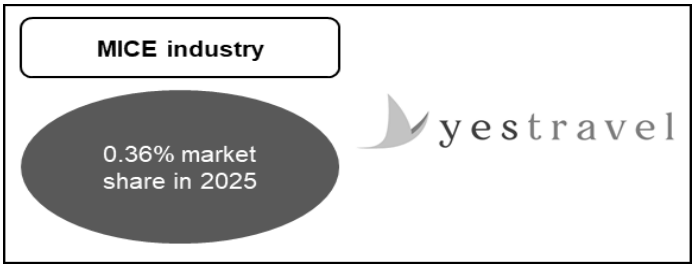
Further, some leisure travel companies that primarily offer leisure travel services (standard and/or customised tours) to the general public, also extend their service offerings to offer customised incentive travel solutions to corporate clients. For example, Apple Vacations Sdn Bhd, Golden Destinations Group Berhad, Malaysian Harmony Tour & Travel Sdn Bhd and Pearl Holiday (M) Travel & Tour Sdn Bhd.

Industry/ Market Share

In 2025, the MICE industry in Malaysia was recorded at RM18.74 billion, based on total inbound, domestic and outbound tourism expenditure attributable to MICE activities.

For FYE 30 June 2026 , Yes Group's total revenue derived from the provision of customised incentive travel solutions as well as provision of event planning and management solutions was recorded at RM67.03 million, and thereby Yes Group captured a market share of 0.36% in the MICE industry in Malaysia.

Yes Group's market share (Malaysia), 2025



Sources: Yes Group, SMITH ZANDER

4 THE GROUND TRANSPORTATION SERVICES INDUSTRY IN THE UK

The ground transportation services industry in the UK plays an important role in supporting the country's travel ecosystem, including business and premium leisure travel, by providing efficient travel and seamless mobility.

Ground transportation services are generally offered to travellers seeking personalised and professional transportation, including business travellers (e.g. corporate executives, delegates and corporate groups) and VIP clients, and are typically pre-booked and tailored to client schedules, offering flexibility for both planned and on-demand trips. Services range from executive and chauffeur-driven travel to premium airport and hotel transfers, supporting a variety of business travel needs such as corporate meetings, client visits, MICE-related travel and other professional engagements, as well as leisure travel for VIP clients. Examples of ground transportation service providers in the UK offering services such as executive and chauffeur-driven travel and airport transfers are Addison Lee Limited, Lux Travel and Tours Ltd, Parker Cars Limited and Holler Chauffeur Drive Ltd.

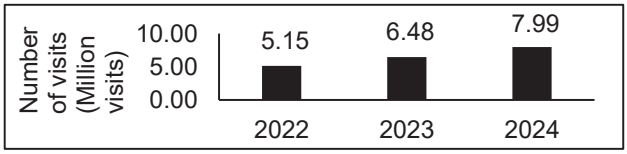
Ground transportation services may cover travel within cities, between cities and/or across borders, including seamless pick-up and drop-off at airports and hotels. These services are commonly offered in prominent cities across the UK such as London, Manchester, Birmingham, Edinburgh and Liverpool to support business travel and related events, thus creating a demand for ground transportation services. Additionally, cross-border services from the UK to European destinations may also be provided to support multi-country business itineraries, regional conferences, client engagements and incentive travel programmes.

Ground transportation services are delivered by professional chauffeurs in premium executive vehicles including luxury sedans, multi-purpose vehicles (MPVs), vans and coaches configured for executive and VIP travel. These services offer comfort, reliability and personalised service, with features such as flexible scheduling, direct routes, and assistance tailored to client needs, exceeding standard taxi or ride-hailing services. Additionally, ground transportation services provide enhanced privacy, security and consistency of service, which are particularly valued in business travel where timely arrivals, discretion and professional experience are critical.

According to World Bank's Business Ready (B-READY) 2025 report, the UK is ranked 5th and 13th globally for business entry and operational efficiency respectively, reflecting a relatively conducive environment for business establishment and day-to-day business operations. In line with this favourable business environment, the UK is one of the key destinations for international business and corporate activities, including corporate meetings, conferences, exhibitions and other professional engagements. As a major global business and financial hub, the UK attracts international business visitors, which drives the demand for ground transportation services to support travel between airports, hotels and business locations. In line with this, business travel to the UK has recorded strong growth in recent years.

The growth of business travel to the UK, measured by the number of business visits by overseas residents to the UK increased from 5.15 million visits in 2022 to 7.99 million visits in 2024 at a CAGR of 24.56%. This growth drives the demand for ground transportation services as business travellers often require reliable, punctual and convenient transport to meet tight schedules, ensure timely arrivals for meetings and business events, and maintain efficiency while traveling across cities. As such, ground transportation services in the UK are sought after to support corporate and business needs.

Business visits by overseas residents (UK), 2022 – 2024



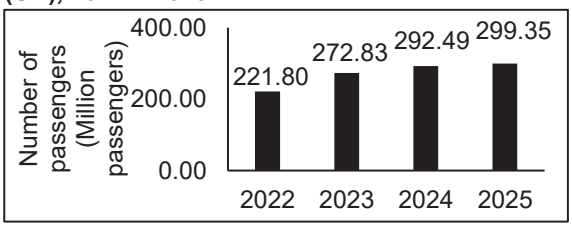
Note:

- *Latest available data as at research completion date.*

Sources: Office for National Statistics, SMITH ZANDER

Further, the demand for ground transportation services in the UK, particularly airport transfers, is supported by the presence of major international airports in the UK such as London Heathrow Airport, London Gatwick Airport and Manchester Airport. These airports provide extensive domestic and international connectivity, facilitating significant volumes of domestic and international passenger traffic. In line with this, the number of terminal passengers handled at UK airports increased from 221.80 million passengers in 2022 to 299.35 million passengers in 2025 at a CAGR of 10.51%, reflecting the growing volume of air travellers.

Terminal passengers handled at UK airports (UK), 2022 – 2025



Source: UK Civil Aviation Authority

This rising air passenger traffic drives demand for airport transfers, a critical segment of ground transportation services for business travel. Demand is particularly strong among business travellers such as corporate executives and delegates, who require punctuality, comfort, privacy and seamless connectivity between airports and business destinations. Airport transfers provide reliable first- and last-mile connectivity, ensuring travellers reach key locations

including airports, hotels, offices or business event venues efficiently and on-schedule, offering a predictable, private and professional alternative to public transport, taxis or ride-hailing services. Consequently, the growth in air travel, combined with the need for efficiency, reliability and professionalism, continues to support the demand for ground transportation services across the UK.

The favourable growth prospects of the ground transportation services industry in the UK driven by the aforementioned industry drivers are expected to increase competition and elevate service expectations. This, together with regulatory requirements and capital-intensive operational needs, amongst others, contribute to high barriers to entry, particularly for foreign industry players including Malaysian companies. New entrants are required to comply with stringent regulatory requirements, including licensing, road safety compliance and, where applicable, regulations governing cross-border transport for European destinations, which foreign industry players may not be familiar with. Further, new entrants are also required to incur substantial capital investment to acquire and maintain a fleet of premium executive vehicles, and to recruit and train qualified chauffeurs.

Beyond these barriers, foreign industry players including Malaysian companies face additional challenges as compared to local industry players. These include the need to establish brand recognition and credibility in the absence of an established local track record, and to develop familiarity with local industry practices, customer expectations and business culture, especially for foreign industry players that do not have, or have limited, prior exposure/ business experience in the UK. Foreign industry players are also required to establish strong relationships with customers and build networks with business partners in the UK such as travel agencies, event organisers and hotels in order to benefit from their established client bases of business travellers and VIP clients.

Further, foreign industry players may also face risks relating to operational execution, including delays or inefficiencies in establishing and scaling operations due to the absence of or limited established systems, networks or operational experience in the UK market; cost volatility arising from currency fluctuations and variable operating expenses; as well as competitive positioning risks due to the presence of local industry players with stronger brand recognition, customer relationships and market familiarity in the UK market.

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9. RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING KEY RISK FACTORS WHICH MAY HAVE A MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.

9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

9.1.1 We are reliant on several licences for our operations

Our Group is required to obtain a MOTAC License and MM2H License issued by the MOTAC, as well as business licences from the relevant local authorities in order to conduct our business in Malaysia. We are bound by the rules and regulations set by Malaysian government bodies such as the MOTAC which govern, amongst others, the licensing of travel companies. Our Group, through our subsidiary, namely YTH, is registered and licensed by the MOTAC to carry out inbound tour, outbound tour and travel agency business. We have also through our subsidiary, namely YSH, obtained the MM2H License issued by the MOTAC to carry out the provision of MM2H solutions. Please refer to Section 7.20 of this Prospectus for further details on the licences held by our Group. In the event that we are not able to renew our licences on time, our Group will be restricted or prohibited from operating our business.

In addition to the above, for our future plans and business expansion:

(a) prior to the commencement of our regional office in the United Kingdom with ground transportation services, our Group will make the necessary submission to the United Kingdom's Driver and Vehicle Standards Agency for Public Service Vehicle Operator Licence, which is necessary to ensure compliance with regulatory requirements for establishing regional office with ground transportation services.

(b) prior to the commencement our Yes Academy, our Group shall apply and obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute from MOTAC, which is necessary to ensure compliance with regulatory requirements for establishing Yes Academy.

These licences are subject to periodic renewal and/or assessment by the relevant authorities or issuing bodies. Moreover, the terms and conditions for renewal may be subject to change over time, depending on evolving regulations or policies, which may affect the renewal process. During the Financial Years Under Review, our Group had received compounds due to non-compliance in respect to the TIR. As at LPD, the compounds have been fully settled. Please refer to Sections 7.19 and 7.20 of this Prospectus for further information on the past non-compliance in relation to our MOTAC License and MM2H License.

Our Group is an accredited IATA ticketing agent, which allows our Group to reserve, purchase and issue flight tickets online through a third-party ticketing platform. Nevertheless, our Group is not reliant IATA accreditation as ticketing agent, as flight tickets are typically procured through Supplier A and Supplier B, and may also be sourced through other ticketing agents or directly from the respective airline operators. Accordingly, the absence or loss of the IATA accreditation is not expected to materially disrupt our ability to procure flight tickets for customers.

Nevertheless, for the Financial Years Under Review and up to the LPD, we have not encountered any failure in the renewal of these licences. However, there is no assurance that we will not face any issues at the point of renewal in the future. In such event, our business, financial position and prospects may be materially and adversely affected.

9. RISK FACTORS *(cont'd)*

9.1.2 There is no assurance that our business strategies and future plans will be commercially successful

Our future plans and strategies are focused on growing our market share and market presence, as well as expanding our service offerings. Please refer to Section 7.14 for further details of our future plans and strategies.

As the prospects of these initiatives are uncertain, there can be no assurance that we will be able to successfully execute our plans, or that these business strategies will not be more difficult or costly than we had originally anticipated. In this respect, our strategic initiatives may expose us to a number of risks and challenges, among others:

- the implementation of our operational plans and business strategies may require higher capital expenditures and operational costs than initially planned or anticipated. We may not be able to secure sufficient funding and/or bank borrowings in addition to the proceeds from our Public Issue;

- expanded business activities may result in lower growth or profit than we anticipate or are not profitable at all. For example, we may incur higher overhead costs than initially planned for. Such increase in costs will lead to a decrease in our profit margin if our business is unable to generate additional sales following the implementation of these strategies. In such event, our financial performance and prospects may be adversely affected;

- to support our continued growth, we are required to manage relationships with our customers and suppliers. If we are unable to expand our solution offerings when required, or if our business processes are inadequate to support the future growth of these relationships, our reputation and subsequently our financial performance may be adversely impacted; and

- the implementation of our future plans may require devotion of substantial amount of time by our management and may divert our attention and resources from our existing operations.

We are exposed to risks relating to the setting up and operation of each of our future plans as elaborated below:

(a) Risks relating to ground transportation services through our regional office in the United Kingdom – We intend to set up a regional office and expand our service offering to provide ground transportation services to support our service engagements in Europe. Thus, we are dependent on the performance of the MICE industry in Europe. MICE industry in Europe is affected by the overall economic, political, social and regulatory conditions in the region. As such, any adverse development in the aforementioned aspects could adversely impact the MICE industry, thereby adversely impacting the demand for ground transportation services in the region. Therefore, in view of the recent Israel-Iran geopolitical conflict, our expansion plans in Europe may be delayed. In FYE 2026, 6 customers requested their service engagements to Europe to be rescheduled due to the Israel-Iran geopolitical conflict. As at LPD, 2 out of the 6 customers had eventually requested to cancel their service engagements which have resulted in a loss of revenue of RM1.75 million in FYE 2026. As a result, we expect a deferral of revenue recognition amounting to approximately RM8.13 million from FYE 2026 to FYE 2027. As at the LPD, there have been no further rescheduling or cancellation of service engagements resulting from the Israel-Iran geopolitical conflict. Our Group has also observed a shift in the destinations for new service engagements towards the Asia Pacific region. Our Group continuously monitors the progress of the Israel-Iran geopolitical conflict to determine the actual timeline to execute our expansion plans. However, in the event that the Israel-Iran geopolitical conflict resumes or further escalates, the implementation of our expansion plan may take a longer time than anticipated, which

9. RISK FACTORS *(cont'd)*

may consequently delay the realisation of the intended benefits from such expansion. For further information on risk relating to economic, political, social and regulatory conditions, please refer to Sections 9.2.1 and 9.2.2 of the Prospectus.

Further, we are also exposed to challenges associated with the local regulations such as compliance with local licensing requirements, transportation regulations, employment laws and tax obligations. Failure to comply with applicable laws or changes in regulatory requirements may result in penalties, increased compliance costs or operational disruptions.

(b) Risks relating to setting up and operating Yes Academy – Our Group also intend to set up Yes Academy, and as such we are dependent on the performance of MICE industry in Malaysia, which is affected by the local economic, political, social and regulatory conditions. Any adverse development in MICE industry in Malaysia could negatively impact the demand for industry talents, including tour leaders and tour managers. This could in turn affect the demand for development and training programmes to be offered by Yes Academy.

Further, although our Group intends to explore the formalisation and accreditation of programmes offered by Yes Academy in the future, there can be no guarantee that we will be able to do so. Delay or inability to obtain accreditation for the development and training programmes will negatively affect the growth of the attractiveness and demand for such programmes.

In addition, we are also required to comply with the relevant local laws and regulations in relation to the operation of Yes Academy. Failure to do so may result in penalties, increased compliance costs or operational disruptions.

(c) Risks relating to setting up and operating our MM2H segment – As our Group is in the initial stage of our expansion into the MM2H market to provide MM2H solutions, we are dependent on the demand for MM2H visas from foreign nationals. The attractiveness of the MM2H programme is influenced by, amongst others, local economic, political, social and regulatory conditions, as well as the eligibility criteria and requirements for MM2H applications. Instability in Malaysia's economic, political, social or regulatory environment, or any unfavourable revisions to the MM2H criteria and requirements (e.g. increase in financial thresholds, stricter income criteria, or higher property investment requirements), may reduce the attractiveness of the MM2H programme to foreign nationals. This could in turn, adversely affect the number of applicants seeking to obtain MM2H visas and reside long term in Malaysia, which may have a material adverse effect on the prospects and growth of our MM2H segment.

Notwithstanding that we have obtained the MM2H License issued by the MOTAC to undertake MM2H operations, there can be no assurance that we will not face any issues at the point of renewal in the future. Failure in the renewal of this licence will adversely affect the operations of our MM2H segment.

Furthermore, the implementation of these plans is also subject to our ability to recruit suitable and qualified personnels to support the day-to-day operations of our regional office in the United Kingdom, Yes Academy and our MM2H segment. Delay or inability to source and recruit such human resources may defer the implementation of our future plans.

9. RISK FACTORS *(cont'd)*

While our management has the experience and expertise in running our business operations, we are not able to guarantee that we will be successful in executing our future plans and strategies. Further, we cannot assure that we will be able to anticipate and mitigate all the business, operational and industry risks associated with our future plans and strategies. In the event of any delays or failures in implementing our future plans and strategies efficiently, our growth may be negatively impacted and this could lead to a material adverse effect on our prospects and financial performance.

9.1.3 We are dependent on our network of suppliers, tour leaders, tour managers and tour coordinators for the quality and delivery of travel services and event planning and management solutions

We engage a range of suppliers such as airline operators, hoteliers and ground tour operators for the provision of travel arrangements (e.g. flight tickets, transportations, accommodation, meal arrangements and tour guide services) as well as other related supplies (e.g. corporate merchandise, production of teaser video, performers or entertainers and event venues). These travel arrangements and other related supplies are essential in helping us deliver high quality, seamless and memorable incentive travels or events to our customers and participants. As such, we rely on our suppliers to provide services that are up to our Group's quality standards.

Further, our Group assigns tour leaders, tour managers and/or tour coordinators to all of our incentive travels to lead participants, manage logistics, oversee the delivery of services of our suppliers, amongst others. Please refer to Section 7.2.1(iii) for further information of the responsibilities of our tour leaders, tour managers and tour coordinators. Therefore, we depend on them to ensure our service standards are upheld throughout every stage of the travel, including the quality of service they deliver as well as their knowledge and competency in handling incentive travels. Any shortcomings, negligence or service lapses on the part of our tour leaders, tour managers and/or tour coordinators may adversely affect participants' overall experience, which may result in dissatisfaction on the part of our customers or participants, complaints to our Group, and in turn negatively affect our Group's reputation. As at LPD, we have not encountered shortages of tour leaders, tour managers and/or tour coordinators. However, there is no assurance that we will be able engage sufficient tour leaders, tour managers and/or tour coordinators that meet our service standards at all time.

In addition, our Group is dependent on Supplier B (which is an airline operator) for the supply of flight tickets. Supplier B was one of our top 2 major suppliers during the Financial Years Under Review, with 17 years of working relationship. It contributed 7.70%, 14.60%, 7.84% and 6.64% of our Group's total purchases in FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. In the event that Supplier B ceases to sell flight tickets to us, we will be required to source our flight tickets from other ticketing companies, or source flight tickets to similar destinations from other airline operators. However, direct flights to certain destinations may not be available through other airline operators, and even if available, the prices of the flight tickets could be more expensive. This may increase the cost and lead to our Group increasing our tour fares (due to the absence of direct flights and/or more expensive flight tickets), thus posing challenges for our Group to maintain our competitive edge in the market.

We are also exposed to the risks of regulatory changes in our suppliers' businesses, which may affect the availability, pricing and quality of their products and services. Our suppliers, including, amongst others, airline operators, hoteliers and ground tour operators are subject to rules, regulations and/or standards established by their respective local authorities and/or international organisations (e.g. the International Civil Aviation Organisation). The non-compliance of the relevant rules, regulations and/or standards by our suppliers may affect their renewal of relevant registrations or licences and/or may lead to revocation of their registrations or licences, if any. In such events, these suppliers will not be able to continue offering their services, which may subsequently lead to immediate changes to the travel itineraries and/or cancellation of travels. In such events, our Group may be required to incur additional cost to source for alternative suppliers, or to compensate customers and/or participants on the

changes in itineraries or cancellation of travels which may ultimately affect our Group's profitability.

In view of the recent Israel-Iran geopolitical conflict, we are required to adapt and make prompt adjustments to the affected service engagements, including liaising with suppliers to arrange alternatives, or, where necessary, curating new itinerary entirely. As at the LPD, we did not encounter any material limitation from airlines to change flight routes or to secure new flight tickets for new destinations, to avoid flying through the conflict zone.

For the Financial Years Under Review and up to the LPD, we have not encountered any material adverse impact resulting from disruptions in the supply of services from our suppliers, or the non-compliance of the relevant rules, regulations and/or standards by our suppliers. While we maintain a list of suppliers for the provision of travel arrangements and other related supplies, there is no assurance that we will be able to source the required travel components from our suppliers at the desired pricing, volume and travel dates at all times. There is also no assurance that we will be able to guarantee the service quality of our suppliers and that the delivery of the products and services by our suppliers will not be interrupted by unexpected delays and/or cancellations.

9.1.4 We are dependent on our Managing Director, Executive Director and Key Senior Management for the continued success and growth of our business

The future growth and continuing success of our Group largely depend on the continuous contribution and involvement of our Managing Director, Executive Director and Key Senior Management team. We depend on the leadership of our Managing Director, Angela Mak and our Executive Director, Too Wai Loon, to spearhead the strategic direction and business development of our Group. With their experience in the MICE industry and in managing our business, they play a pivotal role in developing and implementing business strategies and policies to drive the growth of our Group. In addition, we also depend on our key senior management for their expertise in their respective roles which are essential to our business operations to support the operations and growth of our Group. Please refer to Section 5.1.2 of this Prospectus for the profiles of our Managing Director, Sections 5.2.2 and 5.3.2 of this Prospectus for the profiles of our Executive Director and Key Senior Management team.

The loss of any of our Managing Director, Executive Director and Key Senior Management simultaneously or within a short period of time may unfavourably impact our Group's operations and the future growth of our business. If we are unable to attract suitable talents to replace the loss of any of our Managing Director, Executive Director and Key Senior Management in a timely manner, our business operations, financial performance and prospects will be adversely affected.

For the Financial Years Under Review and up to the LPD, we have not encountered any material loss of any of our Managing Director, Executive Director and Key Senior Management simultaneously or within a short period of time.

9.1.5 We are exposed to fluctuations in our financial performance due to the project-based and ad-hoc based of our business

Our services are project-based, whereby our customers engage our Group on one-off basis. We do not enter into long term contracts with our customers and the value of our projects vary according to the itinerary and travel arrangements for each project. As such, the number and value of our projects secured by our Group may vary from year to year. Hence, our Group's future revenue and profitability depend on our ability to continuously secure new projects from existing as well as new customers. There can be no assurance that we will be able to maintain or improve our revenue and profitability each year, as it depends on the number and value of projects we are able to secure.

9. RISK FACTORS *(cont'd)*

Further, as our services are engaged by customers on one-off basis, there can be no assurance that our existing customers will continue to engage our Group for our services. In the event of any cancellation or delay in the delivery of our services due to external circumstances beyond our Group's control, such as changes in our customer's financial positions, poor market conditions and unstable political or environmental conditions in destination countries, our Group's business and financial performance may be adversely affected should we fail to secure replacement projects of equal or greater value.

In addition, as our services are provided on ad-hoc basis as and when required by our customers, there can be no assurance that we will be able to continue securing new projects from existing or new customers.

For the Financial Years Under Review up to the LPD, we have not experienced major adverse fluctuations in our revenue that have resulted in material adverse impact to our Group's financial performance. However, there can be no assurance that we will be able to maintain our financial performance in the future.

9.1.6 We are subject to evolving trends and preferences for incentive travels and events

We are subject to the evolving trends and preferences of incentive travels and events, which are influenced by various factors, such as evolving corporate cultures, ESG practices, advertising and promotional activities, as well as economic, environmental and socio-cultural conditions of the destination countries, amongst others. These factors collectively shape how corporations plan, budget for and select destinations for their MICE travels and events.

Further, the modes in which events conducted are also continuously evolving. For instance, post-pandemic, digitalisation has gained significant traction, and corporations now have additional avenues to host their corporate events. Many organisations have started to organise events such as annual general meetings, product launches and corporate trainings via virtual or hybrid formats using video conferencing platforms, thereby broadening the range of delivery methods available for events.

As trends and preferences in the MICE industry change over time according to market trends, we are exposed to challenges in maintaining our competitve edge in the MICE industry through timely response to the latest market trends and preferences. The development of MICE solutions for new destination countries and adoptation of new market trends are time and resource consuming, which could delay our response to latest market trends. Should we fail to identify and adapt to new market trends timely, we may lose our competitive edge to other industry players, which could adversely impact our business performance and future growth.

For the Financial Years Under Review, we have not experienced major adverse impacts arising from challenges faced in meeting our customers' prevailing needs, as evidenced by the growth of our revenue over the period.

9.1.7 Our business is subject to seasonality

Our business is subject to seasonality due to fluctuations in demand for incentive travels or events. Demand for incentive travels and events are typically higher in the months of April, May, September and October. On the other hand, demand for incentive travels and events are typically lower during festive periods and year-end holiday seasons. Please refer to Section 7.10 for further information on the seasonality effects experienced by our Group.

Consequently, our revenue and operating cash flows may fluctuate quarterly due to said seasonality effects. For the Financial Years Under Review and up to the LPD, our Group has not experienced any material adverse impacts to our financial performance arising from seasonality effects. However, there can be no assurance that future demand for incentive travels or events will remain at levels sufficient to mitigate these fluctuations.

9. RISK FACTORS *(cont'd)*

9.1.8 We are exposed to negative publicity and perception, which could negatively affect our brand reputation

Our Group operates a service-based business involving the provision of customised incentive travel solutions and event planning and management services to corporate customers as well as GLCs and government bodies; and the provision of MM2H solutions to foreign nationals seeking to pursue long-term residency in Malaysia. Given the nature of our business, our reputation, service quality and execution track record are important to maintaining customer confidence, securing repeat engagements and referrals and attracting new customers.

Although participants in our incentive travels or events are individuals, such travels and events are corporate in nature and are organised on behalf of our customers. In such circumstances, complaints or dissatisfaction from participants are generally channelled to the organising customer or directly to us for resolution. Nevertheless, any dissatisfaction relating to the quality, coordination or execution of our services may affect our customers' perception of our reliability and professionalism. In addition, there can be no assurance that dissatisfied participants or other stakeholders will not publicise their grievances through word-of-mouth, digital platforms or social media, and lead to negative publicity which may in turn adversely affect our reputation.

Our operations also depend on a network of suppliers, tour leaders, tour managers and tour coordinators for the quality and delivery of travel services and event planning and management solutions. While we may coordinate and monitor these parties, we do not have direct control over all aspects of their conduct. Any shortcomings, negligence, misconduct, delays, failures or other service issues on the part of such parties may adversely affect the overall experience of participants and our customers, and any resulting dissatisfaction or negative perception may be attributed to our Group, thereby harming our reputation and standing in the industry. Please refer to Section 9.1.3 for further information relating to risk on dependency on our network of supplies, tour leaders, tour managers and tour coordinators.

In particular, the risk of adverse publicity or negative perception may be more pronounced in relation to our event planning and management services, including exhibitions, as such events typically involve multiple stakeholders (e.g. organising company, sponsor and, exhibitors) and are more visible in nature. Any failure in event execution, including logistical disruptions, technical failures, safety incidents, venue issues, delays, poor crowd management or unsatisfactory attendee experience, may result in complaints from customers, attendees, exhibitors, sponsors or organisers, and may expose our Group to adverse publicity or negative market perception. Hence, any negative publicity, whether accurate or unfounded, relating to our events and services or marketing activities may adversely affect public perception of our brand. In particular, negative content disseminated through social media platforms can spread rapidly and often without verification.

Any damage to our reputation or brand, whether arising from our own acts or omissions or those of our employees, suppliers, vendors or other business partners, may adversely affect our ability to retain existing customers, secure repeat engagements, obtain referrals and attract new projects, which may in turn adversely affect our business, financial condition and results of operations.

We also face reputational risks stemming from the conduct of parties acting on our behalf, including our employees, travel agents, tour leaders and tour managers. While we have implemented operational protocols and service guidelines to maintain our service quality, we may not be able to fully control their actions. Any misconduct, negligence or inappropriate behaviour, whether perceived or actual, by these parties could be viewed by the travellers and public as a reflection of our brand, which may harm our corporate image, even if such actions are beyond our direct control.

9. RISK FACTORS *(cont'd)*

Notwithstanding the above, we have not experienced any material negative publicity and/or perception towards our brand and reputation for the Financial Years Under Review and up to the LPD. Notwithstanding that, there can be no assurance in the future that there will be no negative perception or publicity on our brand and reputation that could have a material adverse impact on our business and financial performance.

9.1.9 We are exposed to credit risks and default payment by customers

We generally collect a deposit of 50.00% of the total quotation upon confirmation of quotation by our customers, with the remaining balance to be paid a month before the departure date. Should there be additional expenses incurred during the travels, we prepare variation orders for subsequent payments. In the event of not receiving payment within the credit period or default in payment by our customers, our operating cash flows or financial results of operations may be adversely affected. Further, it may also lead to impairment losses on financial assets or writing-off of trade receivables as bad debts, which may adversely affect our financial performance.

Our net impairment loss on financial assets (i.e. trade receivables) 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**
Net loss on impairment of financial assets[(1)]	-	-	(336)	(6)

Note:

(1) Being specific impairment losses on individual trade receivables, which were mainly due to long outstanding debts and delay in payments by customers.

Please refer to Section 12.2.2 of this Prospectus for further details on impairment losses on trade receivables.

For the Financial Years Under Review, our impairment loss did not have a material adverse impact to our Group's financial performance. Nevertheless, there can be no assurance that any delay or failure in receiving payments from our customers in the future may not result in trade receivables being written off as bad debts, which could have a material adverse impact to our financial performance.

9.1.10 We are exposed to foreign exchange fluctuation risks

Our Group's revenue is typically generated in MYR, whilst our purchases are denominated in MYR, EUR, USD, JPY, amongst others. As such, we are exposed to foreign exchange fluctuation arising from the purchase of key travel components such as flight tickets, transportations, accommodations, meal arrangements amongst others.

9. RISK FACTORS *(cont'd)*

For the Financial Years Under Review, our gains and losses from foreign exchange fluctuations are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Realised foreign exchange gain/(loss)	*	*	*	4
Unrealised foreign exchange gain/(loss)	-	30	(17)	(113)
Net gain/(loss)	*****	**30**	**(17)**	**(109)**

Note:

* Representing less than RM1,000.

In view of the above, our business is subject to foreign exchange fluctuations, which are influenced by factors beyond our control, including political and economic conditions in Malaysia and overseas, global monetary policies and market volatility.

A weakening of the RM against these foreign currencies would increase the RM equivalent of such payments, which may in turn adversely affect our profit margins if such impact cannot be offset in a timely manner. Although we did not experience any material financial impact arising from foreign exchange fluctuations during the Financial Years Under Review, there can be no assurance that such event will not occur in the future. Any significant or prolonged adverse currency movements could result in higher costs or foreign exchange losses, which may in turn adversely affect our financial performance and profitability.

9.1.11 Our insurance coverage may be inadequate to cover all losses or liabilities that may arise in connection with our operations

We maintain insurance coverage at levels that are customary in our industry to protect against various losses and liabilities. As at the LPD, the insurance policies which our Group has taken up include, amongst others, fire insurance and travel insurance for our employees who are frequently deployed to lead, manage or coordinate tours. However, there is no assurance that our insurance coverage is sufficient to cover all damages to our Group or business operations.

Further, our incentive travels are inclusive of travel insurance, which is provided as part of our service offerings. Travel insurance plans for our incentive travels are provided by third-party insurance providers. The travel insurance plans generally provide coverage for participants against various incidents throughout the travel period, including, amongst others, personal accidents, medical expenses, travel cancellation, loss or damage of personal belongings and baggage delays. In the event that any such incidents occur and give rise to a claim, we will assist our customers in liaising with the respective insurance provider in relation to the submission and processing of such claims.

Our Group takes up public liability insurance policies for events organised by, or involving, our Group, as we are exposed to public liability risks arising from such events, including injury, property damage and other accidents involving participants, vendors or other stakeholders. Such incidents may also give rise to reputational harm, which could adversely affect our reputation, customer confidence and future business prospects. We obtain public liability insurance policies as and when required. In the event that such claims arise and our insurance coverage is insufficient to cover such claims, our Group may be required to compensate affected parties at our own cost, which could result in additional expenses and adversely impact our financial performance.

9. RISK FACTORS *(cont'd)*

Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates. If we were to incur a significant liability for which we were not fully insured, it may result in additional cost that may adversely affect our business operations and financial performance.

For the Financial Years Under Review and up to the LPD, we have not experienced any claims arising from mishaps or accidents which are not sufficiently covered by insurance and had material adverse impact on our business operations and financial performance.

9.1.12 We may be involved in legal proceedings that, if adversely adjudicated or settled, could adversely affect us

In the course of our business, we may, from time to time, be involved in disputes with various parties (including our employees, customers and suppliers) in relation to, among others, contractual interpretation, employee or employment claims, or claims related to our services, which may lead to litigation or other proceedings.

Such litigation or other proceedings could in turn result in additional expenses and negative publicity to our Group, regardless of the outcome. We may be forced to allocate time and resources to defend against these claims, which could prevent us from concentrating on our business. Depending on the result, certain litigations or other proceedings may be concluded or settled on terms unfavourable to us, thus adversely affecting our business, financial condition and results of operations. Any attempts to resolve outstanding disputes may also be protracted and complaints that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, may further lead to investigations by regulators.

For the Financial Years Under Review up to the LPD, our Group has not encountered any instances of material disputes, legal proceedings or litigation cases that could adversely affect our business, financial condition and results of operations. However, there is no assurance that we will not be involved in any material disputes, legal proceedings or litigation cases with any parties in the future. Any disputes, even without foundation, may be costly to defend or respond to, and could divert our resources, disrupt our day-to-day operations and negatively affect our relationships with our customers and suppliers as well as our reputation in the industry, which may materially and adversely affect our business, financial condition, results of operations and prospects.

9.1.13 We are exposed to risks relating to branding imitation and challenges to our intellectual property rights

Our Group operates under the name 'Yes Travel', and have marketed our services and build our reputation in the market under 'Yes Travel'. As at the LPD, we have registered the trademark for 'Yes Travel'. We have also registered the trademark for 'Yes Second Home' in conjunction with our expansion into the MM2H market. Please refer to Section 7.18 of this Prospectus for further information on our intellectual property rights.

In the event that we fail to protect our rights, including its use, in respect of 'Yes Travel' and 'Yes Second Home'; and if a third party utilises the 'Yes Travel' or 'Yes Second Home' names to conduct activities in competition with our business, this may lead to confusion amongst our customers or in the market, which may negatively impact our customers' perception and reputation of our Group. All of these may lead to adverse impact on our business, result of operations, prospects as well as our sales.

For the Financial Years Under Review, our Group has not encountered any branding imitation or challenges to our intellectual property rights. However, there is no assurance that we will not experience such instances in the future.

9. RISK FACTORS *(cont'd)*

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 Our business may be affected by natural disasters, outbreak of diseases or other force majeure events at travel destinations

We are exposed to the risk of natural disasters, outbreak of diseases or other force majeure events (e.g. wars, strikes or riots), which could adversely affect travel demand for the affected destination or country. The occurrence of such events may result in delay or cancellation of travels, as well as monetary refunds to our customers. Further, our business operations may also be affected by the occurrence of these incidents during our scheduled travels as we may be required to make immediate adjustments to the travel itineraries to ensure participants' safety. We may also be required to end the travels midway and/or make arrangements for immediate return of participants to Malaysia. In addition to monetary refunds to customers, the occurrence of these unforeseen events could result in poor travel experience as well as additional costs incurred, which may adversely impact our business reputation and financial performance.

The global outbreak of COVID-19 pandemic in 2020 had caused a prolonged disruption in the travel industry in Malaysia. The closure of international borders during the pandemic resulted in material adverse impact to our business operations, including travel cancellations or postponements. Notwithstanding that our Group has successfully overcome challenges posed by the COVID-19 pandemic, there can be no assurance that we will be able to do so in the event of another disease outbreak in the future. Please refer to Section 7.11 of this Prospectus for further details of interruptions to our business caused by the COVID-19 pandemic.

In addition, the geopolitical conflicts involving multiple major military strikes between Israel and Iran which lasted for nearly 2 weeks in June 2025 has raised uncertainties amongst corporations towards the safety of travelling to, or transiting through, the Middle East and other affected areas, for instance the European region. On 28 February 2026, geopolitical tensions between Israel and Iran further escalated following the coordinated strikes carried out by US and Israel on Iran, which led to retaliation strikes against Israel and towards civilian infrastructure as well as US military bases across multiple countries in the Middle East. This has resulted in flight suspensions and temporary airspace closures across the Middle East, causing disruptions to global aviation connectivity. While the Middle Eastern airspace has gradually reopened and airlines progressively resumed flight operations, subsequent developments and ongoing regional tensions have continued to affect aviation activities in the region, with disruptions remaining on certain routes and some airlines continuing to suspend or adjust their services in response to prevailing security concerns.

Further, the on-going conflict has heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. As such, our Group may experience cancellations, postponements or last minute changes in destination or flight route for confirmed service engagements for European, Middle Eastern or American destinations due to customers' employee safety and business continuity concerns. In the event of cancellations or postponements of confirmed service engagements, our Group may experience loss of sales or delay in revenue recognition. Should the conflict resumes or further escalates, it may lead to temporary decline in our service engagements and/or revenue for the affected destinations. In FYE 2026, 6 customers requested their service engagements to Europe to be rescheduled due to the Israel-Iran geopolitical conflict. As at LPD, 2 out of the 6 customers had eventually requested to cancel their service engagement. In addition, in the same period, 4 service engagements have had their destinations revised. As at the LPD, there have been no further rescheduling or cancellation of service engagements resulting from the Israel-Iran geopolitical conflict. Save for the above, we have not encountered material interruption to our operations and financial performance arising from the Israel-Iran geopolitical conflict. In addition, the Group has observed a shift in the destinations for new service engagements towards the Asia Pacific region.

9. RISK FACTORS *(cont'd)*

For the Financial Years Under Review and up to the LPD, we have not experienced any significant disruptions to our business operations or financial performance due to natural disasters, outbreak of diseases or other force majeure events. However, there can be no assurance that the above incidents will not happen in the future, which may result in interruptions to our operations and thus materially and adversely affect our business operations and financial performance.

9.2.2 Adverse economic conditions may affect corporations' spending on incentive travels and events

Adverse economy conditions in Malaysia can cause slowdowns in business activities and growth in the country, leading to reduced demand in MICE solutions as corporations scale back spendings on incentive travels and events amidst financial uncertainty. In addition, the global economic conditions may also cause spillover effects to the economic conditions in Malaysia. Factors such as economic downturns, unfavourable changes in trade policies or rising operational costs may adversely affect business and financial performances of corporations, in turn result in budget cuts for non-essential activities, including incentive travels and events. Consequently, prolonged adverse economic conditions can result in slowdowns in the MICE industry.

For the Financial Years Under Review and up to the LPD, we have not encountered material negative impacts arising from adverse economic conditions in Malaysia. However, there can be no assurance that we will not be affected by such events in the future.

9.2.3 We are exposed to political, social and regulatory development risks

Adverse developments in the political, social and regulatory conditions Malaysia (which we operate in) as well as the United Kingdom (which our Group intends to expand to), could materially and unfavourably affect our business, financial position, results of operations and prospects. Political, social and regulatory uncertainties that may develop include changes in amongst others, political leadership, risks of war, terrorism, riots.

Any unfavourable changes to the political, social and regulatory environments in countries we operate in and intend to expand to (i.e. Malaysia and the United Kingdom) or globally may cause adverse impacts to the demand for MICE solutions. For the Financial Years Under Review and up to the LPD, we have not encountered material negative impacts arising from adverse political, social and regulatory developments in Malaysia and the United Kingdom. However, there can be no assurance that we will not be affected by such events in the future.

9.2.4 We are exposed to adverse impacts due to competition from other industry players

The MICE industry in Malaysia is competitive and fragmented owing to the large number of industry players operating including MICE specialists, corporate travel companies, event management companies, professional conference/exhibition organisers and MICE event delivery service providers. Industry players compete in terms of, amongst others, incentive travel itinerary customisation and design capability, pricing, service quality, market reputation, operational scalability to manage incentive travel of different sizes and destinations, and access to exclusive experiences.

Failure to remain competitive in the MICE industry may result in material adverse impact to our business growth and prospects.

9. RISK FACTORS *(cont'd)*

9.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

9.3.1 There is no prior market for our Shares

Prior to our Listing, there was no public trading for our Shares. Hence, there is no assurance that upon Listing, an active market for our Shares will develop, or if developed, that such a market will be sustainable. 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 selling prices at which holders would be able to sell our Shares.

We and our Promoters have no obligation to make our Shares marketable. The IPO Price was determined after taking into consideration various factors, and these factors could cause our Share price to fluctuate, which may adversely affect the market price of our Shares.

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 that the market price of our Shares will not decline below the IPO Price.

9.3.2 The trading price and trading volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, 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 Shares.

9.3.3 Our Promoter will be able to exert significant influence over our Company

Our Promoter will hold 74.00% of our enlarged share capital upon Listing. Because of the size of her shareholdings, our Promoter will have significant influence on the outcome of certain matters requiring the vote of shareholders unless they are required to abstain from voting by law and/or as required by the relevant authorities.

9.3.4 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occurs:

(a) the selected investors fail to subscribe for their portion of our IPO Shares;

(b) our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein; and

(c) we are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.0% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Listing.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

9. RISK FACTORS *(cont'd)*

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules.

Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and Registrar of Companies within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

9.3.5 Forward-looking/prospective statements in this Prospectus may not be achievable

Certain statements or expectations or forecasts in this Prospectus are based on historical data which may not be reflective of our future results. Forward-looking statements in this Prospectus are based on assumptions and subject to uncertainties and contingencies.

There can be no assurance that such prospective statements or expectations or forecasts will materialise and actual results may be deviate significantly. Such deviation may have a material and adverse effect on us.

9.4 OTHER RISK

9.4.1 Our post-Listing profitability for FYE 2027 may be affected by the one-off Listing expenses for our IPO

We recorded revenue of RM75.47 million and RM67.14 million for FYE 2025 and FYE 2026, as well as PAT of RM7.34 million and RM7.53 million for FYE 2025 and FYE 2026, respectively. The increase in profitability was primarily attributable to our continued efforts in promoting our service offerings and brand across social media platforms as well as higher demands for service engagements in overseas countries.

In view of our on-going IPO exercise in FYE 2027, we will continue to incur Listing expenses during the financial year. As set out in Section 4.10 of this Prospectus, the estimated expenses relating to our Listing are approximately RM4.00 million. Upon Listing, the portion of such professional fees and expenses that is not directly attributable to the issuance of our Shares amounting to RM3.08 million will be recognised as expenses in our statement of profit or loss, while expenses that are directly attributable to the issuance of our Shares amounting to RM0.92 million will be debited against share capital in accordance with the applicable accounting standards.

Accordingly, our financial performance for FYE 2027 is expected to be partially affected by these one-off Listing expenses recognised in our statement of profit or loss pursuant to the IPO exercise. As these expenses are non-recurring in nature, they may affect the comparability of our financial performance for the financial year against prior and subsequent financial years.

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10. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, a "**related party transaction**" is a transaction entered into by a listed corporation or its subsidiaries, which involves the interest, direct or indirect, of a related party. A "**related party**" is defined as:

(i) a director, having the meaning given in Section 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;

(ii) a major shareholder which 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 major shareholder of the listed corporation or any other corporation which is its subsidiaries or holding company, who has an interest or interests in 1 or more voting shares in such corporation and the number or aggregate number of those shares is:

   (a) 10.00% or more of the total number of voting shares in the corporation; or

   (b) 5.00% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation; or

(iii) person connected with such director or major shareholder.

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10. RELATED PARTY TRANSACTIONS

10.1 RELATED PARTY TRANSACTIONS

Save for the Acquisition of YTH and as disclosed below, we have not entered into any related party transactions with our Directors, substantial shareholder and/or persons connected with them for the Financial Years Under Review and up to the LPD.

No.	Companies within our Group	Transacting parties	Nature of relationship	Nature of transaction	Value of transactions				
					FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 July 2026 and up to LPD
					RM'000	RM'000	RM'000	RM'000	RM'000
1.	YTH	YTH Standup International Sdn Bhd ("**SISB**")	Too Wai Loon is the director of YTH and our Executive Director.	Service rendered by SISB to YTH for event setup.	[(1)]26 (0.09% of our Group's cost of sales)	[(1)]72 (0.20% of our Group's cost of sales)	[(1)]156 (0.26% of our Group's cost of sales)	-	-
2.			Too Foong Ling is the director and shareholder of SISB.	Service rendered by SISB to YTH for its internal events (i.e. company annual dinner and team building).	-	[(1)]50 (1.20% of our Group's administrative expenses)	[(1)]53 (1.01% of our Group's administrative expenses)	-	-
3.			Too Foong Ling is the sister of Too Wai Loon.	Service rendered by SISB to YTH for its marketing event.	-	-	[(1)]32 (5.02% of our Group's selling and distribution expenses)	-	-
4.				Service rendered by YTH to SISB for events.	-	-	-	[(2)]460 (0.69% of our Group's revenue)	-

10. RELATED PARTY TRANSACTIONS *(cont'd)*

No.	Companies within our Group	Transacting parties	Nature of relationship	Nature of transaction	Value of transactions				
					FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 July 2026 and up to LPD
					RM'000	RM'000	RM'000	RM'000	RM'000
5.	YTH	YTH Angela Mak	Angela Mak is the Promoter, major shareholder and Managing Director of our Company	Advances to Angela Mak by YTH[(3)]	1,876	883	-	-	-

Notes:

(1) The services rendered by SISB to YTH comprise of provision of event set-up and dismantling services, including, amongst others, the installation and removal of the welcome arch, red carpet, tables, chairs and foyer set-up. The transactions were conducted on an arm's length basis as the transactions were transacted at prices that were within the range of pricing of comparable quotes for the equipment and materials / setting up of events. Our Group does not expect the transactions to be recurring as the Group intends to procure such services from other non-related parties moving forward, unless the Group is unable to obtain reasonable and favourable quotes from non-related parties.

(2) YTH rendered decoration services to SISB for events, which included the provision and setup of decorations for the arch, stage, and tables as well as flower arrangements. The transaction was conducted on an arm's length basis as the gross profit margin derived from the setting up of events is comparable to the gross profit margin derived by our Group, for events with similar size and complexity. The transactions are not expected to be recurring in nature as the services were only provided on demand basis, i.e. depending on SISB's customers requirement.

(3) These relate to advances made to Angela Mak and do not carry any interest and as such, are not undertaken on an arm's length basis. All outstanding amounts due has been duly repaid as at the LPD. Moving forward, our Group will not enter into such transaction.

As at the LPD, there are no related party transactions entered into but not yet effected.

Save for the advances made to Angela Mak, our Directors are of the view that the other related party transactions as disclosed above were conducted on an arm's length basis and on competitive commercial terms not more favourable to the related party and was not to the detriment of our minority shareholders.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

Moving forward, if there are potential related party transactions, the related parties must first inform our Audit and Risk Management Committee on their interests in the transaction and the nature of the transaction before the transaction is entered into.

Our Audit and Risk Management Committee is responsible for the review of all related party transactions to ensure that there is no conflict of interest. Our Audit and Risk Management Committee shall deliberate and determine if the related party transactions (if any) are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(i) Recurrent related party transactions

(a) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered by all related parties are fair and reasonable and comparable to those offered by third parties; or

(b) In the event that quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at general meetings of our Company. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(ii) Other related party transactions

(a) Whether the terms of the related party transaction are fair and on an arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;

(b) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and

(c) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transaction that requires prior approval of shareholders, the Directors, major shareholders and/or persons connected to them, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transaction, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

10.2 OTHER TRANSACTIONS

(i) Transactions which are unusual in their 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.

(ii) Loans and guarantees

Save as disclosed below, there were no outstanding loans and guarantees made to/by us to or for the benefit of any related party for the past Financial Years Under Review and up to the LPD:

(a) Personal guarantees

Angela Mak (our Managing Director) and Too Wai Loon (our Executive Director) had extended personal guarantees for banking facilities extended to our Group as at the LPD.

In conjunction with the Listing, all banks had agreed to discharge the said personal guarantees subject to the completion of the Listing, as follows:

Financier	Type of facilities	Facility limit (RM'000)	Outstanding balance as at the LPD (RM'000)	Guarantors	Date of financier's consent to discharge
Hong Leong Islamic Bank Berhad(1)	CM Flexi Term Financing-I (2)	450	348	Angela Mak	14 October 2025
	CM Flexi Term Financing-I (3)	50	18		
	Islamic Foreign Exchange	1,500	-		
United Overseas Bank (Malaysia) Berhad(2)	Foreign Exchange Contracts (FX-Facility)	3,000	-	Angela Mak	20 November 2025
Maybank Islamic Bank Berhad(3)	Cash Line-i	2,700	-	Angela Mak and Too Wai Loon	11 February 2026

10. RELATED PARTY TRANSACTIONS *(cont'd)*

Notes:

(1) The conditional consent for the discharge of guarantees for this facility is not automatic upon Listing but subject to the execution of corporate guarantee by our Company and Angela Mak shall remain as the single largest shareholder and retain management control of the Group throughout the subsistence of the facility.

(2) The conditional consent for the discharge of guarantees for this facility is not automatic upon Listing but subject to no event of default of the facilities having occurred, satisfactory credit evaluation of our Company as a corporate guarantor, and the execution of a corporate guarantee by our Company.

(3) The conditional consent for the discharge of guarantees for this facility is not automatic upon Listing but subject to the execution of corporate guarantee by our Company and Angela Mak shall remain as director and a shareholder holding more than 51% equity interest in our Company throughout the tenure of the facility.

Our Group will take all necessary steps to fulfil the conditions imposed by the respective financiers, upon which, the personal guarantees provided by Angela Mak and/or Too Wai Loon are expected to be discharged and replaced by corporate guarantee upon Listing.

(b) Amount due to/from related parties/Directors

Save as disclosed below, there were no material amount due to/from related parties/Directors for the past Financial Years Under Review and up to the LPD.

(aa) Amount due from Directors

The amount due to/from Directors for the Financial Years Under Review and up to the LPD:

Amount due from Director[(1)]	**FYE 2023**	**FYE 2024**	**FYE 2025**	**As at the LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**
• Angela Mak	3,476	-	-	-

Note:

(1) These relate to advances made to Angela Mak and do not carry any interest and as such, are not undertaken on an arm's length basis. For information, she has received additional advances amounting to RM0.88 million during FYE 2024. As at LPD, the total outstanding amounts due of RM 4.36 million has been fully settled through a set-off against the dividends declared in respect of FYE 2024 as disclosed in Section 12.16. Moving forward, our Group will not enter into such transaction.

10. RELATED PARTY TRANSACTIONS *(cont'd)*

10.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICT 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 situations that may arise within our Group including any transactions, procedures 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 Company to monitor related party transactions and conflict of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Company 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 Company's minority shareholders. Amongst 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 conflict of interest

It is the policy of our Group that all related party transactions and conflict of interest must be immediately and fully disclosed by our interested or conflicted Directors or substantial shareholders to the management for reporting to our Audit and Risk Management Committee. Any related party transactions must be reviewed by our Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Company on an arm's length basis, and are based on normal commercial terms not more favourable to the related party than those generally available to third parties, and are not to the detriment of the interest of our Company's minority shareholders. In respect of our Directors' interests in companies carrying on similar business, our Directors will also be required to abstain from deliberations and voting on resolutions pertaining to matters and/or transactions where a conflict of interest may arise.

In addition, in line with the Malaysian Code on Corporate Governance 2021 and the Corporate Governance Guide, our Directors are required to make an annual disclosure of any related party transactions and conflict of interest with our Group and our Audit and Risk Management Committee must carry out an annual assessment of our Directors which include an assessment of such related party transactions and/or conflict of interest. Our Audit and Risk Management Committee will in turn report to our Board after their evaluation and assessment and make the appropriate recommendations to our Board.

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11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS OF OUR GROUP

As at LPD, none of our Directors and/or substantial shareholders has 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.

Moving forward, 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 in the best interest of our Group. 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. Please refer to Section 10.3 of this Prospectus for further details of our monitoring and oversight policy on conflicts of interest.

11.2 DECLARATIONS BY OUR ADVISERS

(i) Declaration by Malacca Securities

Malacca Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as our Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing.

(ii) Declaration by Phang Tham Teoh & Co

Phang Tham Teoh & Co has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Solicitors to our Group in relation to our Listing.

(iii) Declaration by TGS TW PLT

TGS TW PLT has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Group in relation to our Listing.

(iv) Declaration by Smith Zander

Smith Zander has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the IMR to our Group in relation to our Listing.

(v) Declaration by Boardroom Share Registrar Sdn Bhd

Boardroom Share Registrar Sdn Bhd has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Share Registrar to our Group in relation to our Listing.

(vi) Declaration by Malaysian Issuing House Sdn Bhd

Malaysian Issuing House Sdn Bhd has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Issuing House to our Group in relation to our Listing.

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our historical financial information throughout the Financial Years Under Review has been prepared in accordance with MFRS and IFRS. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

Our Company was incorporated on 20 August 2025 as an investment holding company. All companies acquired by our Company pursuant to the Acquisition of YTH and YSH (a subsidiary of YTH since 25 June 2025) have been under the common control of our Promoter throughout the Financial Years Under Review and are regarded as continuing entities. As such, the historical financial information of our Group for the Financial Years Under Review is presented based on the audited combined financial statements of our Group.

12.1.1 Combined statements of comprehensive income

The following table sets out a summary of our combined statements of comprehensive income for the Financial Years Under Review, which have been extracted from the Accountants' Report as set out in Section 13 of this Prospectus. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and the Accountants' Report set out in Section 12.2 and Section 13 of this Prospectus.

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	41,385	47,629	75,474	67,143
Cost of sales	(30,302)	(35,801)	(59,581)	(51,109)
GP	**11,083**	**11,828**	**15,893**	**16,034**
Other income	585	201	587	384
Selling and distribution expenses	(1,579)	(752)	(638)	(546)
Administrative expenses	(2,831)	(4,159)	(5,269)	(5,710)
Other expenses	(354)	*	(74)	(113)
Net loss on impairment of financial assets[7]	-	-	(336)	(6)
Profit from operation	**6,904**	**7,118**	**10,163**	**10,043**
Finance income	2	6	102	116
Finance costs	(140)	(239)	(247)	(36)
PBT	**6,766**	**6,885**	**10,018**	**10,123**
Tax expenses	(1,633)	(1,686)	(2,676)	(2,589)
PAT/ Total comprehensive income	**5,133**	**5,199**	**7,342**	**7,534**
PAT/ Total comprehensive income attributable to:				
Owners of our Company	5,133	5,199	7,343	7,534
Non-controlling interests	-	-	(1)	-
	5,133	**5,199**	**7,342**	**7,534**
EBIT[1]	6,904	7,118	10,163	10,043
EBITDA[1]	7,380	7,687	10,839	10,687
GP margin (%)[2]	26.78	24.83	21.06	23.88
PBT margin (%)[3]	16.35	14.46	13.27	15.08
PAT margin (%)[4]	12.40	10.92	9.73	11.22
Effective tax rate (%)[5]	24.14	24.49	26.71	25.58
Basic/Diluted EPS (sen)[6]	0.97	0.98	1.39	1.42

12. FINANCIAL INFORMATION *(cont'd)*

Notes:

* Representing less than RM1,000

(1) EBIT and EBITDA are calculated as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
PAT	5,133	5,199	7,342	7,534
Less:				
Interest income	(2)	(6)	(102)	(116)
Add:				
Income tax expense	1,633	1,686	2,676	2,589
Finance costs	140	239	247	36
EBIT	**6,904**	**7,118**	**10,163**	**10,043**
Add:				
Depreciation	476	569	676	644
EBITDA	**7,380**	**7,687**	**10,839**	**10,687**

(2) GP margin is calculated based on GP over revenue.

(3) PBT margin is calculated based on PBT over revenue.

(4) PAT margin is calculated based on PAT over revenue.

(5) Effective tax rate is calculated based on tax expenses divided by PBT.

(6) Basic and diluted EPS of our Group is calculated based on PAT attributable to owners of our Company over our enlarged issued Shares of 530,000,000 Shares upon Listing. There are no potential dilutive securities in issue during the respective Financial Years Under Review.

(7) Net loss on impairment of financial assets comprises specific impairment losses on individual trade receivables, primarily due to long-outstanding debts and customers' payment delays. For information, our Group has initiated legal proceedings against certain trade receivables (comprising 2 customers) to recover the outstanding debts.

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12.1.2 Combined statements of financial position

The following table sets out the combined statements of financial position of our Group as at 30 June 2023, 2024, 2025 and 2026, which have been extracted from the Accountants' Report as set out in Section 13 of this Prospectus. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and the Accountants' Report set out in Section 12.2 and Section 13 of this Prospectus.

	Audited			
	As at 30 June			
	2023	2024	2025	2026
Assets	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non-current assets				
Property, plant and equipment	514	1,707	1,493	1,831
Right-of-use assets	3,316	6,659	6,283	5,379
Investment properties	1,957	1,922	805	815
Total non-current assets	**5,787**	**10,288**	**8,581**	**8,025**
Current assets				
Other investment	*	*	-	-
Trade receivables	5,470	2,415	7,306	3,395
Other receivables(1)	3,727	6,374	2,886	8,229
Contract assets(3)	-	-	1,102	3,812
Amount due from a Director	3,476	-	-	-
Fixed deposits with licensed banks	191	245	509	749
Cash and bank balances	2,081	10,177	4,876	7,238
Total current assets	**14,945**	**19,211**	**16,679**	**23,423**
Total assets	**20,732**	**29,499**	**25,260**	**31,448**
Equity and liabilities				
Equity				
Share capital	-	-	-	*
Invested equity	1,200	2,700	2,700	2,700
Retained earnings	5,835	3,141	10,484	14,010
Equity attributable to owners of the Company	**7,035**	**5,841**	**13,184**	**16,710**
Non-controlling interests	-	-	190	-
Total equity	**7,035**	**5,841**	**13,374**	**16,710**
Liabilities				
Non-current liabilities				
Borrowings	3,253	4,235	361	338
Lease liabilities	643	490	-	-
Deferred tax liabilities	53	100	22	38
Total non-current liabilities	**3,949**	**4,825**	**383**	**376**
Current liabilities				
Borrowings	406	399	338	22
Lease liabilities	145	153	490	-
Trade payables	1,221	819	1,846	4,599
Other payables(2)	1,362	3,446	1,869	2,107
Contract liabilities(3)	5,403	11,691	5,311	6,690
Tax payable	1,211	2,325	1,649	944
Total current liabilities	**9,748**	**18,833**	**11,503**	**14,362**
Total liabilities	**13,697**	**23,658**	**11,886**	**14,738**
Total equity and liabilities	**20,732**	**29,499**	**25,260**	**31,448**

12. FINANCIAL INFORMATION *(cont'd)*

Notes:

* Representing less than RM1,000.

(1) The breakdown of other receivables for Financial Years Under Review are as follows:

	Audited			
	As at 30 June			
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Current				
Non-trade receivable	-	-	[(a)]576	48
Advance to suppliers[(b)]	1,419	6,255	2,188	6,372
Deposits	[(c)]2,305	16	21	21
Prepayments[(d)]	3	103	101	1,788
	3,727	**6,374**	**2,886**	**8,229**

Notes:

(a) Includes mainly the refundable premium paid for Takaful Keyman Insurance Policy in respect of the life of a Director of our Company, as a security for the banking facilities granted to YTH. Following the cancellation of the said banking facilities in January 2026, this policy was consequently terminated.

(b) Include advances paid for flight tickets, accommodations, and ground tour arrangements and referral fees for MM2H programme. The increase in FYE 2026 was primarily related to 6 postponed service engagements for the European countries due to the Israel-Iran geopolitical conflicts, of which 2 service engagements were cancelled subsequent to FYE 2026.

(c) Included deposit paid for the acquisition of a 3-storey shop office (Lot 50) for the expansion of the office space at our Headquarters in Sungai Besi.

(d) Include mainly prepaid expenses arising from professional fees incurred pursuant to our Listing.

(2) The breakdown of other payables for Financial Years Under Review are as follows:

	Audited			
	As at 30 June			
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Current				
Non-trade payables[(a)]	12	145	955	1,263
Accruals[(b)]	1,346	967	886	791
Deposits received	4	-	28	44
Dividend payable	-	2,334	-	-
Sales and service tax ("**SST**") payables	-	-	-	9
	1,362	**3,446**	**1,869**	**2,107**

Notes:

(a) Comprising mainly outstanding credit card balances incurred primarily for the purchase of flight tickets in connection with the service engagements under the provision of customised incentive travel solutions segment, as well as professional fees payable pursuant to our Listing.

(b) Comprising mainly accruals for staff-related costs, such as salaries and statutory payments.

12. FINANCIAL INFORMATION *(cont'd)*

(3) Contract assets are the obligations performed but not billed during the Financial Years Under Review.

Contract liabilities is the refundable advance received for tour packages rendered and event consultation services.

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12. FINANCIAL INFORMATION *(cont'd)*

12.1.3 Combined statements of cash flows

The following table sets out the combined statements of cash flows of our Group for the Financial Years Under Review, which have been extracted from the Accountants' Report as set out in Section 13 of this Prospectus. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and the Accountants' Report set out in Section 12.2 and Section 13 of this Prospectus.

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flow from operating activities				
PBT	6,766	6,885	10,018	10,123
Adjustments for:				
Allowance for expected credit losses ("**ECLs**") on trade receivables	-	-	336	74
Depreciation of property, plant and equipment	183	194	264	418
Depreciation of right-of-use assets	251	333	377	211
Depreciation of investment properties	42	42	35	15
Dividend income	-	-	(55)	-
Gain on disposal of property, plant and equipment	(64)	-	-	-
Gain on disposal of investment properties	-	-	(310)	-
Gain on disposal of right-of-use assets	(423)	-	-	-
Goodwill written off	-	-	14	-
Interest income	(2)	(6)	(99)	(100)
Interest expenses	140	239	247	36
Reversal of allowance for ECLs on trade receivables	-	-	-	(68)
(Reversal)/provision of impairment loss on investment properties	(27)	(7)	42	(25)
Property, plant and equipment written off	354	-	1	-
Unrealised (gain)/loss on foreign exchange	-	(30)	17	113
Unwinding interest	-	-	(3)	(16)
Operating profit before working capital changes	7,220	7,650	10,884	10,781
Changes in working capital:				
Receivables	(7,981)	(1,887)	(1,302)	(1,895)
Payables	2,228	(653)	1,759	2,991
Contract balance[(1)]	976	6,288	(7,482)	(1,331)
Cash generated from operations	2,443	11,398	3,859	10,546
Interest received	1	1	93	97
Tax paid	(123)	(524)	(3,430)	(3,278)
Net cash from operating activities	**2,321**	**10,875**	**522**	**7,365**
Cash flow (used in)/from investing activities				
Acquisition of property, plant and equipment	(429)	(1,387)	(51)	(63)
Acquisition of remaining equity interest in a subsidiary	-	-	-	(198)
Acquisition of right-of-use assets	(686)	-	-	-
Cash inflow from acquisition of a subsidiary[(2)]	-	-	1	-
Dividend received	-	-	55	-

12. FINANCIAL INFORMATION *(cont'd)*

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Proceed from disposal of property, plant and equipment	64	-	-	-
Proceed from disposal of right-of-use assets	703	-	-	-
Proceed from disposal of an investment property	-	-	877	473
Net cash (used in)/from investing activities	**(348)**	**(1,387)**	**882**	**212**
Cash flow used in financing activities				
Advances to a Director	(1,875)	[(3)](883)	-	-
Dividend paid	-	[(3)](1,200)	(2,334)	(4,000)
Placement of fixed deposits pledged with licensed banks	(156)	(54)	(64)	(240)
Net withdrawal of short term investment	-	-	*	-
Interest paid	(140)	(239)	(208)	(36)
Interest received	1	5	6	3
Proceeds from issuance of share capital	-	-	-	*
Proceeds from issuance of invested equity	200	1,500	-	-
Drawdown of term loan	749	-	-	-
Repayments of borrowings	(359)	(406)	(3,935)	(339)
Repayments of lease liabilities	(526)	(145)	(153)	(490)
Net cash used in financing activities	**(2,106)**	**(1,422)**	**(6,688)**	**(5,102)**
Net cash (decrease)/increase in cash and cash equivalents	**(133)**	**8,066**	**(5,284)**	**2,475**
Effect of exchange translation differences	-	30	(17)	(113)
Cash and cash equivalents at beginning of the financial years	**2,214**	**2,081**	**10,177**	**4,876**
Cash and cash equivalents at end of the financial years	**2,081**	**10,177**	**4,876**	**7,238**
Cash and cash equivalents at end of the financial years comprises:				
Cash and bank balances	2,081	10,177	4,876	7,238
Fixed deposits with licensed banks	191	245	509	749
	2,272	**10,422**	**5,385**	**7,987**
Less: Fixed deposits pledged with licensed banks	(191)	(245)	(509)	(749)
	2,081	**10,177**	**4,876**	**7,238**

12. FINANCIAL INFORMATION *(cont'd)*

Notes:

* Representing less than RM1,000

(1) Contract balance comprised the net movements for the contract assets (unbilled revenue for services performed) and contract liabilities (advances received for tour packages and event consultation services) for the Financial Years Under Review. The fluctuation in the contract balance is primarily attributable to the timing mismatch between revenue recognition and cash receipts. Accordingly, variations in the volume and timing of ongoing projects, tour schedules, and customer payment patterns across the Financial Years Under Review have led to corresponding movements in the contract balance.

(2) On 25 June 2025, YTH subscribed for 300,150 ordinary shares in YSH, representing 60% equity interest in YSH for a total consideration of RM0.30 million. On 2 July 2025, YTH acquired an additional 30% equity interest in YSH for a total consideration of RM0.15 million. For further details, please refer to Section 13 (Note 1(c)(i)) of this Prospectus.

(3) There were dividends payable of RM4.36 million offset against the amount due from a Director during FYE 2024.

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12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion and segmental analysis of our combined financial statements for the Financial Years Under Review should be read with the Accountants' Report included in Section 13 of this Prospectus.

12.2.1 Overview of our operations

(i) Principal activities

We are a MICE specialist, focusing on the provision of customised incentive travel solutions. Our incentive travel solutions can include other MICE components, in particular, meetings and conferences, all of which are tailored to our customers' specific needs and objectives. We also provide event planning and management solutions for various events, including exhibitions.

We manage all aspects of travel logistics for incentive travels such as company retreats, exclusive events, meetings and conferences. We provide one-stop incentive travel solutions with services ranging from curation of travel experience, sourcing of travel arrangements and supplies (e.g. flight tickets, transportations, accommodations, meal arrangements, corporate merchandise, etc), delivery of travel services, and post-travel services such as collection of feedback and provision of trip highlights videos.

All of our travels are designed based on each customers' requirements in terms of group size, corporate branding, budget considerations, preferred travel experience, amongst others. Through our in-depth industry experience and expertise in incentive travels, we develop and deliver customised incentive travels that satisfy our customers' needs for unique and memorable travels.

Our Group's business model is summarised as follows:

(a) Provision of customised incentive travel solutions

Our incentive travels are fully tailored in-house by our Group according to each customers' requirements and preferences in terms of corporate branding, travel objectives, desired experience, amongst others. Further, our incentive travel solutions can include other MICE components, in particular meetings and conferences.

As a one-stop incentive travel solutions provider, we source all travel arrangements for our customers, including flight tickets, transportation, accommodations, meal arrangements, corporate merchandise, tour guide services, amongst others. We mainly source travel-related arrangements and supplies directly from our network of suppliers, e.g., local travel agents, airline operators, ground tour operators and hoteliers. Upon customers' requests, we may also source other arrangements and related supplies for our customers, this include corporate merchandise, production of teaser video, performers or entertainers and private event venues. In addition, we also facilitate visa applications for destinations that require travellers to obtain visa upon entry.

Our Group executes and oversees the delivery of our incentive travels throughout the travel period to ensure we provide participants have a seamless journey. All of our incentive travels are assigned with tour leaders and/or tour managers. The number of tour leaders and/or tour managers assigned to each tour depends on the number of participants and complexity of the events arranged during the travel. Tour coordinators may also be assigned to travel with larger group size or more complex events to allow tour leaders and/or tour managers to focus on their tour leading and/or guiding responsibilities.

Our Group also provides post-travel services to ensure a pleasant conclusion to the travels to enhance participants' overall travel experience. Our post-travel services include media sharing and feedback collection. Feedback collected from participants will be compiled, analysed and reported to our customers. We also utilise feedback collected as a reference for continuous improvement of our planning, coordination and service delivery processes.

(b) Provision of event planning and management solutions

Our Group is also involved in the provision of event planning and management solutions whereby we organise, coordinate, execute and oversee various events in Malaysia, including exhibitions, brand celebration, cultural showcase, industry conferences or product launches. We are engaged by our customers to carry out end-to-end event planning and management solutions, including agenda curation, logistics coordination, exclusive guest handling, crowd management, vendor sourcing, performers and/or entertainers engagement, amongst others. Upon request, we may also be engaged by our customers to provide services for certain components of an event rather than end-to-end solutions.

(c) Provision of MM2H solutions

Our Group also provides MM2H solutions, whereby we facilitate the application process for the MM2H programme for individuals (i.e. MM2H applicants), who are foreign nationals who intends to pursue long-term residency in Malaysia.

For further details, please refer to Section 7 of this Prospectus for our Group's detailed business overview.

(ii) Revenue

Our revenue comprises revenue from the provision of customised incentive travel solutions, the provision of event planning and management solutions and the provision of MM2H solutions.

Revenue from the provision of customised incentive travel solutions and single event planning and management solutions are recognised in the reporting period at a point in time based on the commencement date of the tour and/or event and when our Group has a present right to payment for the services. Revenue from large-scale, multi-phase event planning and management services is recognised over time based on the proportion of costs incurred to date to the estimated total project costs. Revenue from the provision of MM2H solutions is recognised at a point in time in the reporting period, based on successful application to the MM2H programme and when our Group has present right to payment for the services.

(iii) Cost of sales

Our cost of sales comprises ground tour expenses, flight tickets and travel insurance, events and exhibitions expenses, provision of MM2H solutiions related expenses as well as others, the details of which are as follows:

(a) Ground tour expenses

Comprise mainly accommodations, transportation, tour guide expenses, entrance tickets as well as food and beverages.

(b) Flight tickets and travel insurance

Comprise costs of flight tickets and insurance.

12. FINANCIAL INFORMATION *(cont'd)*

(c) Event and exhibition expenses

Comprise mainly venue costs, photography and videography, venue decoration and setup costs, entertainment and coordination costs, transportation and accommodation as well as food and bevarages.

(d) Provision of MM2H solutions related expenses

Comprise mainly referral fees for successful referral of MM2H customers to our Group.

(e) Others

Comprise mainly materials printing expenses, allowances to tour leaders, tour managers, and tour coordinators.

(iv) Other income

Other income comprises mainly gain on disposal of investment property, gain on disposal of right-of-use assets, rebates received and rental income.

(v) Selling and distribution expenses

Selling and distribution expenses comprise mainly staff-related costs.

(vi) Administrative expenses

Administrative expenses comprise mainly staff-related costs, directors' remuneration, legal and professional fees, and depreciation of right-of-use assets, property, plant and equipment, and investment properties.

(vii) Other expenses

Other expenses comprise mainly provision of impairment losses on investment properties, property, plant and equipment written-off as well as unrealised loss on foreign exchange.

(viii) Net loss on impairment of financial assets

Net loss on impairment of financial assets comprises specific impairment losses on individual trade receivables, primarily due to long-outstanding debts and customers' payment delays.

(ix) Finance income

Finance income comprises mainly interest income from a short-term investment, bank balances and fixed deposits.

(x) Finance costs

Finance costs comprise interest expenses on term loans, lease liabilities and keyman insurance.

(xi) Recent developments

Save for the Acquisitions, there were no other significant events subsequent to our audited combined financial statements for FYE 2026 and up to LPD, that have occurred, which may have a material effect on the financial position and results of our Group.

12. FINANCIAL INFORMATION *(cont'd)*

(xii) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items during the Financial Years Under Review. In addition, the audited financial statements of our Group for the Financial Years Under Review were not subject to any audit qualifications.

(xiii) Significant factors affecting our business

Section 9 of this Prospectus sets out the risk factors relating to our business and the industry in which we operate in. Some of these risk factors have an impact on our revenue and financial performance. The main factors that affect revenues and profits include but are not limited to the following:

(a) We are exposed to fluctuations in our financial performance due to the project-based and ad-hoc based of our business

Our services are project-based, whereby our customers engage our Group on one-off basis. We do not enter into long term contracts with our customers and the value of our projects vary according to the itinerary and travel arrangements for each project. As such, the number and value of our projects secured by our Group may vary from year to year. Hence, our Group's future revenue and profitability depend on our ability to continuously secure new projects from existing as well as new customers. There can be no assurance that we will be able to maintain or improve our revenue and profitability each year, as it depends on the number and value of projects we are able to secure.

Further, as our services are engaged by customers on one-off basis, there can be no assurance that our existing customers will continue to engage our Group for our services. In the event of any cancellation or delay in the delivery of our services due to external circumstances beyond our Group's control, such as changes in our customer's financial positions, poor market conditions and unstable political or environmental conditions in destination countries, our Group's business and financial performance may be adversely affected should we fail to secure replacement projects of equal or greater value.

In addition, as our services are provided on ad-hoc basis as and when required by our customers, there can be no assurance that we will be able to continue securing new projects from existing or new customers.

For the Financial Years Under Review up to the LPD, we have not experienced major adverse fluctuations in our revenue that have resulted in material adverse impact to our Group's financial performance. However, there can be no assurance that we will be able to maintain our financial performance in the future.

(b) We are exposed to credit risks and default payment by customers

We generally collect a refundable deposit of 50.00% of the total quotation upon confirmation of quotation by our customers, with the remaining balance to be paid a month before the departure date. Should there be additional expenses incurred during the travels, we prepare variation orders for subsequent payments. In the event of not receiving payment within the credit period or default in payment by our customers, our operating cash flows or financial results of operations may be adversely affected. Further, it may also lead to impairment losses on financial assets or writing-off of trade receivables as bad debts, which may adversely affect our financial performance.

12. FINANCIAL INFORMATION *(cont'd)*

(c) Our insurance coverage may be inadequate to cover all losses or liabilities that may arise in connection with our operations

We maintain insurance coverage at levels that are customary in our industry to protect against various losses and liabilities. As at the LPD, the insurance policies which our Group has taken up include, amongst others, fire insurance and travel insurance for our employees who are frequently deployed to lead, manage or coordinate tours. However, there is no assurance that our insurance coverage is sufficient to cover all damages to our Group or business operations.

Further, our incentive travels are inclusive of travel insurance, which is provided as part of our service offerings. Travel insurance plans for our incentive travels are provided by third-party insurance providers. The travel insurance plans generally provide coverage for participants against various incidents throughout the travel period, including, amongst others, personal accidents, medical expenses, travel cancellation, loss or damage of personal belongings and baggage delays. In the event that any such incidents occur and give rise to a claim, we will assist our customers in liaising with the respective insurance provider in relation to the submission and processing of such claims.

Our Group takes up public liability insurance policies for events organised by, or involving, our Group, as we are exposed to public liability risks arising from such events, including injury, property damage and other accidents involving participants, vendors or other stakeholders. Such incidents may also give rise to reputational harm, which could adversely affect our reputation, customer confidence and future business prospects. We obtain public liability insurance policies as and when required. In the event that such claims arise and our insurance coverage is insufficient to cover such claims, our Group may be required to compensate affected parties at our own cost, which could result in additional expenses and adversely impact our financial performance.

Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates. If we were to incur a significant liability for which we were not fully insured, it may result in additional cost that may adversely affect our business operations and financial performance.

For the Financial Years Under Review and up to the LPD, we have not experienced any claims arising from mishaps or accidents which are not sufficiently covered by insurance and had material adverse impact on our business operations and financial performance.

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12. FINANCIAL INFORMATION *(cont'd)*

12.2.2 Review of our results of operations

(i) Revenue

Analysis of revenue by business segment

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of customised incentive travel solutions								
- Local	3,887	9.39	3,287	6.90	1,630	2.16	2,937	4.37
- Overseas	36,857	89.06	44,226	92.86	67,739	89.75	55,490	82.65
	40,744	**98.45**	**47,513**	**99.76**	**69,369**	**91.91**	**58,427**	**87.02**
Provision of event planning and management solutions(1)	**641**	**1.55**	**116**	**0.24**	**6,105**	**8.09**	**8,602**	**12.81**
Provision of MM2H solutions(2)	**-**	**-**	**-**	**-**	**-**	**-**	**114**	**0.17**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Revenue recognised under this segment is fully derived locally and comprise events which are not part of the Group's customised incentive travel solutions.

(2) Revenue recognised under this segment is derived locally and is recognised upon issuance of MM2H visa for our customers.

Analysis of revenue based on service engagements and event destinations

Revenue from both our business segments is derived solely from Malaysia, except for RM0.41 million for FYE 2023, RM1.77 million for FYE 2024 and RM0.40 million for FYE 2026, which were derived from the provision of customised incentive travel solutions to customers in China. The following sets out our revenue based on service engagements and event destinations.

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**4,528**	**10.94**	**3,403**	**7.14**	**7,735**	**10.25**	(5)**11,653**	**17.35**
Overseas								
Asia(1)	14,472	34.97	31,532	66.21	35,355	46.84	39,124	58.27
Europe(2)	21,944	53.02	12,190	25.59	29,620	39.25	11,003	16.39
Oceania(3)	166	0.40	357	0.75	2,764	3.66	5,298	7.89
America(4)	-	-	147	0.31	-	-	-	-
Africa	275	0.67	-	-	-	-	65	0.10
	36,857	**89.06**	**44,226**	**92.86**	**67,739**	**89.75**	**55,490**	**82.65**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

12. FINANCIAL INFORMATION *(cont'd)*

Notes:

(1) Comprise mainly China, Japan, Vietnam, Thailand, United Arab Emirates, Indonesia, Korea and the Philippines.

(2) Comprise mainly France, Switzerland, the Czech Republic, the United Kingdom, the Netherlands, Georgia, Germany, Hungary and Spain.

(3) Comprise New Zealand and Australia.

(4) Comprise US and Canada.

(5) Includes revenue of RM0.11 million derived from provision of MM2H solutions to 2 Taiwanese and an Indonesian.

Analysis of revenue by customer base

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Private sector corporations[1]	34,154	82.53	35,922	75.42	70,464	93.36	55,186	82.19
GLCs and government bodies	7,231	17.47	11,707	24.58	5,010	6.64	11,843	17.64
Individual[2]	-	-	-	-	-	-	114	0.17
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Comprise mainly consumer products and services, financial services, industrial products and services, property, as well as telecommunications and media.

(2) Comprise individual customers for our provision of MM2H solutions segment.

The analysis of revenue by industry has been prepared based on individual service engagements rather than by billing customers. This was due to certain service engagements involving multiple collaborating parties who were invoiced according to their respective agreed-upon proportions.

12. FINANCIAL INFORMATION *(cont'd)*

Number of service engagements

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	No.	%	No.	%	No.	%	No.	%
Provision of customised incentive travel solutions								
- Local	16	17.98	16	15.10	11	8.53	8	7.92
- Overseas	68	76.40	89	83.96	113	87.59	82	81.19
	84	**94.38**	**105**	**99.06**	**124**	**96.12**	**90**	**89.11**
Provision of event planning and management solutions	**5**	**5.62**	**1**	**0.94**	**5**	**3.88**	**8**	**7.92**
Provision of MM2H solutions	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**2.97**
	89	**100.00**	**106**	**100.00**	**129**	**100.00**	**101**	**100.00**

Number of participants

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	No.	%	No.	%	No.	%	No.	%
Provision of customised incentive travel solutions								
- Local	1,054	19.93	968	15.72	471	6.70	1,500	21.42
- Overseas	4,234	80.07	5,189	84.28	6,561	93.30	5,504	78.58
	5,288	**100.00**	**6,157**	**100.00**	**7,032**	**100.00**	**7,004**	**100.00**
Provision of event planning and management solutions	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Provision of MM2H solutions	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
	5,288	**100.00**	**6,157**	**100.00**	**7,032**	**100.00**	**7,004**	**100.00**

Note:

N/A Not applicable as our Group does not record the number of participants for the provision of event planning and management solutions and provision of MM2H solutions segments.

Our revenue is primarily driven by the following factors:

(a) Requirement of each customer, which will be affected by group sizes, corporate branding, budget considerations, preferred travel experience, amongst others, for the service engagements undertaken in the respective financial years;

(b) Complexity of itinerary offerings for each service engagement, amongst others, including other MICE components, meetings and conferences, all of which are tailored to our customers' specific needs and objectives for the service engagements undertaken in the respective financial years;

(c) Key industry drivers of the overseas service engagements, in particular, Malaysia's strong air connectivity and accessibility to a wide range of domestic and international destinations, relative ease of international travel with the Malaysian passport, fluctuations in foreign exchange rates against RM, changes in the popularity of well-known destinations, and widespread internet usage in providing easy access to travel information online;

(d) Our provision of event planning and management solutions services is provided on a demand basis. Revenue was primarily driven by each customer's requirements, including the types of events (such as brand celebrations, cultural showcases, celebration dinners, awards dinners, industry conferences or product launches), the scale of events, budget considerations, and objectives for the events/exhibitions undertaken in the respective financial years; and

(e) Our provision of MM2H solutions services is provided on a demand basis. Revenue was primarily driven by each customer's required services.

Comparison between FYE 2023 and FYE 2024

Our revenue increased by RM6.24 million or 15.08% to RM47.63 million for FYE 2024 (FYE 2023: RM41.39 million), mainly contributed by higher revenue from our provision of customised incentive travel solutions segment. This increase was primarily due to higher revenue from overseas tours, as explained below.

The provision of customised incentive travel solutions segment was our primary revenue contributor, which recorded RM47.51 million or 99.76% of our total revenue for FYE 2024 (FYE 2023: RM40.74 million or 98.45%). Our number of service engagements for FYE 2024 were 105, up from 84 in FYE 2023, and the number of participants increased to 6,157 in FYE 2024, up from 5,288 in FYE 2023. The overseas service engagements were our main revenue contributor for this segment, which recorded RM44.23 million or 92.86% of our total revenue for FYE 2024 (FYE 2023: RM36.86 million or 89.06%). The higher overseas service engagements revenue for FYE 2024 was primarily due to the factors explained below.

Our revenue was derived primarily from private sector corporation customers, which accounted for RM35.92 million, or 75.42% of our total revenue for FYE 2024 (FYE 2023: RM34.15 million, or 82.53% of our total revenue).

Provision of customised incentive travel solutions

Our service engagements for this segment are customised based on each customer's requirements. Hence, our revenue is influenced by group size, corporate branding, budget constraints, preferred travel experience, tour locations, and service types, among other factors, for the respective service engagements undertaken during both FYEs.

Revenue from the provision of customised incentive travel solutions segment increased by RM6.77 million or 16.61% to RM47.51 million for FYE 2024 (FYE 2023: RM40.74 million), mainly driven by higher revenue from the overseas service engagements, which increased by RM7.37 million or 20.00% to RM44.23 million for FYE 2024 (FYE 2023: RM36.86 million). This was primarily due to the net effects of the following:

(a) our efforts to promote our service offerings and brand across social media platforms, including Instagram, Facebook and LinkedIn, have kept our followers consistently informed and engaged, whilst enhancing our market presence;

(b) marginal movements in the RM exchange rates against the Asian currencies, compared with the weakening of RM against the European currencies, have contributed to increased demand for service engagements in Asian countries and increased revenue of RM17.06 million. In addition, the increase was also driven by higher demand for service engagements in China following the implementation of the visa-exemption policy for Malaysian travellers to China, effective from 1 December 2023. Additionally, there was higher demand for service engagements in the United Arab Emirates; and

(c) decrease in revenue for service engagements in the European countries by RM9.75 million or 44.45%, primarily due to the reasons as outlined in item (b) above, which resulted in lesser demand for service engagements in these countries, as evidenced by the decline in both the number of service engagements and participant volumes.

Consequently, the number of overseas service engagements increased from 68 in FYE 2023 to 89 in FYE 2024, and participants rose from 4,234 to 5,189 over the same period. Our revenue growth from overseas service engagement was driven primarily by higher demand from government-linked corporations' customers and our private-corporation customers in the construction and technology industries, which collectively contributed RM6.94 million to revenue growth for FYE 2024.

The above growth in our overseas service engagements revenue was offset by lower revenue from local service engagements, despite the number of local service engagements remaining unchanged at 16 in FYE 2024 compared with FYE 2023. Our revenue from local service engagements decreased by RM0.60 million, or 15.42%, to RM3.29 million for FYE 2024 (FYE 2023: RM3.89 million), mainly attributable to higher demand for overseas service engagements, as explained above, reflecting a lower number of participants, which fell from 1,054 in FYE 2023 to 968 in FYE 2024.

Provision of event planning and management solutions

Our services for this segment are provided on a demand basis. Revenue was primarily driven by each customer's requirements, including event types (e.g., brand celebrations, cultural showcases, celebration dinners, awards dinners, industry conferences, or product launches), event scale, budget considerations, and objectives.

Revenue from this segment decreased by RM0.52 million or 81.25% to RM0.12 million for FYE 2024 (FYE 2023: RM0.64 million). The decline was primarily attributable to lower demand from private sector corporations' customers. Only 1 event was organised in FYE 2024, compared with 5 events in FYE 2023.

Comparison between FYE 2024 and FYE 2025

Our revenue increased by RM27.84 million or 58.45% to RM75.47 million for FYE 2025 (FYE 2024: RM47.63 million), mainly driven by higher revenue from our provision of customised incentive travel solutions segment. This increase was primarily due to higher revenue from overseas tours, as explained below.

The provision of customised incentive travel solutions segment remained our primary revenue contributor, which recorded RM69.37 million or 91.91% of our total revenue for FYE 2025 (FYE 2024: RM47.51 million or 99.76%). Our number of service engagements increased to 124 in FYE 2025, compared with 105 in FYE 2024, and the number of participants increased to 7,032 in FYE 2025, up from 6,157 in FYE 2024. The overseas service engagements were our main revenue contributor for this segment, which recorded RM67.74 million or 89.75% of our total revenue for FYE 2025 (FYE 2024: RM44.23 million or 92.86%). The higher overseas service engagements revenue for FYE 2025 was primarily due to the factors explained below.

Our revenue was derived primarily from private sector corporation customers, which accounted for RM70.46 million, or 93.36% of our total revenue for FYE 2025 (FYE 2024: RM35.92 million, or 75.42% of our total revenue).

Provision of customised incentive travel solutions

Our service engagements for this segment are customised based on each customer's requirements. Hence, our revenue will be affected by group size, corporate branding, budget constraints, preferred travel experience, tour locations, and service types, among other factors, for the respective service engagements undertaken during both FYEs.

Revenue from the provision of customised incentive travel solutions increased by RM21.86 million or 46.01% to RM69.37 million for FYE 2025 (FYE 2024: RM47.51 million), mainly driven by the increased revenue from overseas service engagements by RM23.51 million or 53.15% to RM67.74 million for FYE 2025 (FYE 2024: RM44.23 million). Our revenue growth for this segment was mainly attributable to the effects of the following:

(a) our continued efforts in promoting our service offerings and brand across social media platforms, including Instagram, Facebook and LinkedIn, have kept our followers consistently informed and engaged, whilst enhancing our market presence;

(b) higher revenue for service engagements in the Asian countries, which grew by RM3.83 million or 12.15%, was primarily attributable to the strengthening of RM against the Asian currencies (particularly RMB and VND), which has contributed to the increased demand for service engagements in Asian countries. In addition, the said increase was also driven by higher demand for service engagements in China following the implementation of the visa-exemption policy for Malaysian travellers to China, effective from 1 December 2023; and

(c) higher revenue for service engagements in the European countries of RM17.43 million or 142.99% in FYE 2025 was primarily due to the strengthening of RM against the European currencies (particularly EUR and CHF), which had contributed to the increased demand for service engagements in European countries, as evidenced by an increase in both the number of service engagements and participant volumes.

Consequently, the number of overseas service engagements increased from 89 in FYE 2024 to 113 in FYE 2025, and the number of participants increased from 5,189 in FYE 2024 to 6,561 in FYE 2025.

Our revenue growth in this segment was mainly driven by increased demand from our private sector corporation customers in the financial services and property industries, which collectively contributed RM27.91 million to FYE 2025 revenue growth. These increases were partially offset by lower demand from government-linked corporation customers, which recorded a revenue decline of RM7.10 million in FYE 2025.

Our revenue from local service engagements decreased by RM1.66 million, or 50.46%, to RM1.63 million for FYE 2025 (FYE 2024: RM3.29 million), mainly attributable to higher demand for overseas service engagements, as explained above, reflecting a lower number of local service engagements which decreased from 16 in FYE 2024 to 11 in FYE 2025, and number of participants, which fell from 968 in FYE 2024 to 471 in FYE 2025 as well as lower demand from private sector corporation customers, as there was no demand for local service engagement in FYE 2025 from a private sector corporation customer in the consumer products and services industry (FYE 2024: RM0.80 million).

12. FINANCIAL INFORMATION *(cont'd)*

Provision of event planning and management solutions

Our services for this segment are provided on a demand basis. Revenue was primarily driven by each customer's requirements, including event types (e.g., brand celebrations, cultural showcases, celebration dinners, awards dinners, industry conferences, or product launches), event scale, budget considerations, and objectives.

Revenue from the provision of event planning and management solutions segment increased by RM5.99 million or 4991.67% to RM6.11 million for FYE 2025 (FYE 2024: RM0.12 million), mainly attributable to events organised for 2 private sector corporation customers in the telecommunications and media industry in FYE 2025 (FYE 2024: RM Nil). Consequently, the number of events increased from 1 in FYE 2024 to 5 in FYE 2025.

Comparison between FYE 2025 and FYE 2026

Our revenue decreased by RM8.33 million or 11.04% to RM67.14 million for FYE 2026 (FYE 2025: RM75.47 million), mainly attributed by lower revenue from our provision of customised incentive travel solutions segment. This decrease was primarily due to lower revenue from overseas tours, as explained below. Such a decrease was partially offset by an increase in revenue from our provision of event planning and management solutions, as explained below.

The provision of customised incentive travel solutions segment was our primary revenue contributor, which recorded RM58.43 million or 87.02% of our total revenue for FYE 2026 (FYE 2025: RM69.37 million or 91.91%). The number of our service engagements decreased to 90 in FYE 2026, compared with 124 in FYE 2025, and the number of participants decreased to 7,004 in FYE 2026, from 7,032 in FYE 2025. The overseas service engagements were our main revenue contributor in this segment, which recorded RM55.49 million or 82.65% of our total revenue for FYE 2026 (FYE 2025: RM67.74 million or 89.75%). The decrease in overseas service engagements revenue for FYE 2026 was primarily due to the factors explained below.

Our revenue was derived primarily from private sector corporation customers, which accounted for RM55.19 million or 82.19% of our total revenue for FYE 2026 (FYE 2025: RM70.46 million or 93.36% of our total revenue).

Following the subscription for a 60.00% equity stake in YSH on 25 June 2025 and the acquisition of an additional 40.00% equity stake in YSH, our Group ventured into the MM2H market. Through YSH, our Group holds the MM2H license, which allows us to facilitate applications for the MM2H programme. Our Group recorded revenue of RM0.11 million (FYE 2025: Nil) from the provision of MM2H solutions in FYE 2026.

Provision of customised incentive travel solutions

Our service engagements for this segment are customised based on each customer's requirements. Hence, our revenue will be affected by group size, corporate branding, budget constraints, preferred travel experience, tour locations, and service types, among other factors, for the respective service engagements undertaken during both FYEs.

12. FINANCIAL INFORMATION *(cont'd)*

Revenue from the provision of customised incentive travel solutions decreased by RM10.94 million or 15.77% to RM58.43 million for FYE 2026 (FYE 2025: RM69.37 million), mainly attributed to the decreased revenue from overseas service engagements by RM12.25 million or 18.08% to RM55.49 million for FYE 2026 (FYE 2025: RM67.74 million). The decrease in revenue for this segment was mainly attributable to the effects of the following:

(a) revenue from service engagements in the European countries decreased by RM18.62 million or 62.86% to RM11.00 million for FYE 2026 (FYE 2025: RM29.62 million), primarily due to lower demand for service engagements as well as deferment of 6 service engagements in the region with an aggregate amount of RM9.88 million (of which 2 were subsequently cancelled in FYE 2027), as evidenced by a decrease in both the number of service engagements and participant volumes. The decline was mainly attributable to tensions in the Middle East, which disrupted regular Europe-Asia flight routes, longer travel durations, increased fuel consumption, and higher air ticket prices, as well as rising travel-related costs to Europe, including higher accommodation, food, and local transportation expenses. The 2 service engagements with revenue of RM1.75 million were subsequently cancelled in FYE 2027, and the remaining 4 rescheduled service engagements deferred RM8.13 million in revenue from FYE 2026 to FYE 2027;

(b) which was partially mitigated by higher revenue from service engagements in the Asian countries, which grew by RM3.76 million or 10.63% to RM39.12 million in FYE 2026 (FYE 2025: RM35.36 million). The increase was primarily attributable to the strengthening of RM against the Asian currencies (particularly RMB, JPY and KRW). In addition, revenue from China, Japan and Korea collectively increased by RM13.50 million or 72.74% to RM32.06 million (FYE 2025: RM18.56 million). This was mainly driven by higher demand for service engagements in these countries as well as change in destination from the European countries due to the Israel-Iran geopolitical conflicts, which the number of service engagements collectively increasing from 36 in FYE 2025 to 46 in FYE 2026, while the number of participants increased from 2,082 in FYE 2025 to 3,502 in FYE 2026. The increase was further supported by higher number of participants for service engagements in China following the implementation of the visa-exemption policy for Malaysian travellers to China, effective from 1 December 2023; and

(c) higher revenue from service engagements in the Oceania countries grew by RM2.54 million or 92.03% to RM5.30 million in FYE 2026 (FYE 2025: RM2.76 million). The increase was primarily attributable to the strengthening of RM against the Oceania currencies (particularly AUD and NZD) as well as change in destination from the European countries due to the Israel-Iran geopolitical conflicts. Despite a decrease in service engagements in Oceania countries from 6 in FYE 2025 to 5 in FYE 2026, the number of participants increased from 138 in FYE 2025 to 148 in FYE 2026, contributing to higher revenue recorded for Oceania countries.

Consequently, the number of overseas service engagements decreased from 113 in FYE 2025 to 82 in FYE 2026, and the number of participants decreased from 6,561 in FYE 2025 to 5,504 in FYE 2026.

The decrease in revenue in this segment was mainly attributed to lower demand from our private sector corporation customers in the consumer products and services, financial services, as well as property industries, which collectively decreased by RM14.19 million or 25.26% to RM41.98 million for FYE 2026 (FYE 2025: RM56.17 million). These decreases were partially offset by higher demand from government-linked corporation/government bodies customers, which recorded an increase in revenue of RM3.69 million or 73.65% to RM8.70 million for FYE 2026 (FYE 2025: RM5.01 million).

Our revenue from local service engagements increased by RM1.31 million or 80.37%, to RM2.94 million for FYE 2026 (FYE 2025: RM1.63 million), despite a lower number of local service engagements, which decreased from 11 in FYE 2025 to 8 in FYE 2026. The increase was mainly due to a higher number of participants, rising from 471 in FYE 2025 to 1,500 in FYE 2026, driven by higher demand from private sector corporation customers from the financial services industry.

Provision of event planning and management solutions

Our services for this segment are provided on a demand basis. Revenue was primarily driven by each customer's requirements, including event types (e.g., brand celebrations, cultural showcases, celebration dinners, awards dinners, industry conferences, or product launches), event scale, budget considerations, and objectives.

Revenue from the provision of event planning and management solutions segment increased by RM2.49 million or 40.75% to RM8.60 million for FYE 2026 (FYE 2025: RM6.11 million), mainly attributable to increased demand from private sector corporation customers in the telecommunications and media industry as well as an event organised for a government agency in FYE 2026, which resulted in the number of events increasing from 5 in FYE 2025 to 8 in FYE 2026.

Provision of MM2H Solutions

Our Group recorded revenue of RM0.11 million (FYE 2025: Nil) from the provision of MM2H solutions in FYE 2026.

(ii) Cost of sales, GP and GP margin

Analysis of cost of sales by cost component

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Ground tour expenses[(1)]	16,631	54.88	20,410	57.01	33,427	56.10	25,707	50.29
Flight tickets and travel insurance[(2)]	11,283	37.24	13,544	37.83	18,841	31.62	17,507	34.25
Events and exhibitions expenses[(3)]	513	1.69	100	0.28	4,677	7.85	5,992	11.73
Provision of MM2H solutions related expenses[(4)]	-	-	-	-	-	-	46	0.09
Others[(5)]	1,875	6.19	1,747	4.88	2,636	4.43	1,857	3.64
	30,302	**100.00**	**35,801**	**100.00**	**59,581**	**100.00**	**51,109**	**100.00**

Notes:

(1) Comprise expenses related to our local and overseas service engagements, including mainly accommodation, food and beverage, transportation costs and ground tour operator fares. The ground tour operators assist us in arranging overseas ground travel services, including, amongst others, accommodation, transportation, food and beverage and local tour guide services. The movements in ground tour expenses was in tandem with the movements in revenue from the provision of customised incentive travel solutions segment.

(2) Comprise flight tickets and travel insurance related to the service engagements for the provision of customised incentive travel solutions segment, which movements in tandem with the movements in revenue from the provision of customised incentive travel solutions segment.

(3) Comprise mainly venue costs, transportation, accommodation, entertainment, and food and beverages. The movements in events and exhibition expenses were in tandem with the movements in revenue from the provision of event planning and management solutions segment.

(4) Comprise mainly referral fees paid for successful referral of MM2H customers to our Group. The related activities include collecting customer documents, responding to customer queries, collecting deposits and subsequently handing over the collected documents to our Group for uploading to the MM2H portal and submission to MOTAC. Our Group recognises the referral fees upon the successful approval of the customers' applications under the MOTAC programme, which is consistent with our Group's revenue recognition policy for the provision of MM2H solutions. For clarification, our Group relies on referrals as the primary channel of customer acquisition for our MM2H segment. As at the LPD, our Group is handling on 14 customers who were introduced through a total of 9 referrals. Premised on the above, we are not dependent on any on any single referrer for customer acquisition.

(5) Comprise mainly materials printing expenses, allowances to tour leaders, tour managers, and tour coordinators. Tour leaders, tour managers, and/or tour coordinators are assigned to all our travels to ensure the travels are safe, on schedule, on budget, and conducted according to customers' requirements. The number of tour leaders and/or tour managers assigned to each travel depends on the number of participants and the complexity of the events arranged during the travel. Tour coordinators may also be assigned to travels with larger group size or more complex events to allow tour leaders and/or tour managers to focus on their tour leading and/or guiding responsibilities.

Analysis of cost of sales by business segment

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Provision of customised incentive travel solutions								
- Local	2,661	8.78	2,658	7.42	1,327	2.23	2,345	4.59
- Overseas	27,128	89.53	33,043	92.30	53,577	89.92	42,726	83.60
	29,789	**98.31**	**35,701**	**99.72**	**54,904**	**92.15**	**45,071**	**88.19**
Provision of event planning and management solutions	**513**	**1.69**	**100**	**0.28**	**4,677**	**7.85**	**5,992**	**11.72**
Provision of MM2H solutions	**-**	**-**	**-**	**-**	**-**	**-**	**46**	**0.09**
	30,302	**100.00**	**35,801**	**100.00**	**59,581**	**100.00**	**51,109**	**100.00**

12. FINANCIAL INFORMATION *(cont'd)*

Analysis of GP and GP margin by business segment

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of customised incentive travel solutions								
- Local	1,226	31.54	629	19.14	303	18.59	592	20.16
- Overseas	9,729	26.40	11,183	25.29	14,162	20.91	12,764	23.00
	10,955	**26.89**	**11,812**	**24.86**	**14,465**	**20.85**	**13,356**	**22.86**
Provision of event planning and management solutions	**128**	**19.97**	**16**	**13.79**	**1,428**	**23.39**	**2,610**	**30.34**
Provision of MM2H solutions	**-**	**-**	**-**	**-**	**-**	**-**	**68**	**59.65**
	11,083	**26.78**	**11,828**	**24.83**	**15,893**	**21.06**	**16,034**	**23.88**

Our cost of sales, GPs and GP margins are primarily driven by the following factors:

(a) All of the service engagements for the provision of customised incentive travel solutions are designed based on each customer's requirements. Hence, our cost of sales, GPs and GP margins are influenced by group size, corporate branding, budget considerations, preferred travel experience, tour locations, service types, complexity of itinerary, and other variables across the service engagements undertaken in the respective financial years;

(b) Destinations of the overseas service engagements, which are primarily driven by Malaysia's strong air connectivity and accessibility to a wide range of domestic and international destinations, relative ease of international travel with the Malaysian passport, fluctuations in foreign exchange rates against RM, changes in the popularity of well-known destinations, and widespread internet usage in providing easy access to travel information online; and

(c) The provision of event planning and management solutions segment services is provided on a demand basis. Hence, our cost of sales, GPs and GP margins are influenced by revenue movements and the level of expenses incurred, which are affected by the types of events organised, the scale of events, and customers' budget considerations across the events/exhibitions undertaken in the respective financial years.

Comparison between FYE 2023 and FYE 2024

Our cost of sales increased by RM5.50 million or 18.15% to RM35.80 million for FYE 2024 (FYE 2023: RM30.30 million), mainly attributable to the following expenses increasing in tandem with our revenue growth from the provision of customised incentive travel solutions segment as explained in Section 12.2.2(i) above:

(a) ground tour expenses increased by RM3.78 million or 22.72% to RM20.41 million for FYE 2024 (FYE 2023: RM16.63 million); and

(b) flight tickets and travel insurance expenses increased by RM2.26 million or 20.04% to RM13.54 million for FYE 2024 (FYE 2023: RM11.28 million).

Our GP increased by RM0.75 million or 6.77% to RM11.83 million for FYE 2024 (FYE 2023: RM11.08 million), primarily driven by higher GP from the provision of customised incentive travel solutions segment, as explained below.

However, our GP margin decreased to 24.83% for FYE 2024 (FYE 2023: 26.78%), mainly due to lower GP margins from the provision of customised incentive travel solutions segment, as explained below.

Provision of customised incentive travel solutions

In tandem with the growth in our revenue in FYE 2024 for this segment as explained in Section 12.2.2(i) above, our cost of sales for the provision of customised incentive travel solutions segment increased by RM5.91 million or 19.84% to RM35.70 million for FYE 2024 (FYE 2023: RM29.79 million) and our GP increased by RM0.85 million or 7.76% to RM11.81 million for FYE 2024 (FYE 2023: RM10.96 million).

However, our GP margin declined to 24.86% for FYE 2024 (FYE 2023: 26.89%). Our GP margins for this segment are influenced by group size, corporate branding, budget constraints, preferred travel experience, tour locations, service types, complexity of itinerary, and other variables across the service engagements undertaken in both FYEs. Notwithstanding this, the decline was primarily attributable to a lower GP margin from our local service engagements, which decreased to 19.14% (FYE 2023: 31.54%). This was mainly due to the higher GP margin recorded for FYE 2023, resulting from fees associated with variations to the terms of certain service engagements secured during the COVID-19 pandemic, including changes in locations, complexity of itinerary, and other related factors. Additionally, several service engagements undertaken during FYE 2024 involved less complex arrangements, resulting in lower GP margins. Furthermore, the lower GP margins for certain service engagements were also attributed to more competitive pricing strategies adopted to maintain market competitiveness.

In addition, the marginally decreased GP margin for overseas service engagements for FYE 2024 to 25.29% (FYE 2023: 26.40%) was primarily attributable to higher ground tour expenses and flight tickets, particularly for overseas service engagements, mainly due to the weakening of RM against EUR and USD. Additionally, the lower GP margins for certain service engagements were also attributed to more competitive pricing strategies adopted to maintain market competitiveness.

Provision of event planning and management solutions

In tandem with the decrease in our revenue for FYE 2024, as explained in Section 12.2.2(i) above, our cost of sales for the provision of event planning and management solutions segment declined by RM0.41 million or 80.39% to RM0.10 million for FYE 2024 (FYE 2023: RM0.51 million). Consequently, our GP decreased by RM0.11 million or 84.62% to RM0.02 million for FYE 2024 (FYE 2023: RM0.13 million), and our GP margin decreased to 13.79% for FYE 2024 (FYE 2023: 19.97%).

Our GP margins for this segment are influenced by revenue movements, the level of expenses incurred, the types of events organised, the scale of events, and customers' budget considerations. Notwithstanding this, the lower GP margin in FYE 2024 was primarily attributable to a single event held during FYE 2024, which was a small-scale awards dinner. In contrast, the higher GP margin for FYE 2023 was mainly driven by 2 events undertaken for private sector corporation customers in the consumer products and services industry. The higher GP margins for these events were largely due to increased manpower requirements and more customised customer specifications.

Comparison between FYE 2024 and FYE 2025

Our cost of sales increased by RM23.78 million or 66.42% to RM59.58 million for FYE 2025 (FYE 2024: RM35.80 million). The increase was primarily attributable to higher expenses incurred in tandem with the growth in our revenue from the provision of customised incentive travel solutions segment, as detailed below:

(a) increase in ground tour expenses by RM13.02 million or 63.79% to RM33.43 million for FYE 2025 (FYE 2024: RM20.41 million); and

(b) increase in flight tickets and travel insurance expenses by RM5.30 million or 39.14% to RM18.84 million for FYE 2025 (FYE 2024: RM13.54 million).

In addition, event and exhibition expenses increased by RM4.58 million or 4,580.00% to RM4.68 million for FYE 2025 (FYE 2024: RM0.10 million), in tandem with growth in our revenue from the provision of event planning and management solutions segment.

Our GP increased by RM4.06 million or 34.32% to RM15.89 million for FYE 2025 (FYE 2024: RM11.83 million), primarily attributable to higher GP from our provision of customised incentive travel solutions segment, as explained below.

However, our overall GP margin decreased to 21.06% for FYE 2025 (FYE 2024: 24.83%), primarily due to lower GP margins in our provision of customised incentive travel solutions segment, as explained below.

Provision of customised incentive travel solutions

In tandem with the growth in our revenue for this segment in FYE 2025, as explained in Section 12.2.2(i) above, our cost of sales for this segment increased by RM19.20 million or 53.78% to RM54.90 million for FYE 2025 (FYE 2024: RM35.70 million), while our GP increased by RM2.66 million or 22.52% to RM14.47 million for FYE 2025 (FYE 2024: RM11.81 million). Notwithstanding this, our GP margin for this segment decreased to 20.85% in FYE 2025 (FYE 2024: 24.86%).

Our GP margins for this segment are influenced by group size, corporate branding, budget constraints, preferred travel experience, tour locations, service types, complexity of itinerary, and other variables across the service engagements undertaken in both FYEs. The decrease in GP margin was primarily attributable to lower GP margins from overseas service engagements, which declined to 20.91% in FYE 2025 (FYE 2024: 25.29%). This was mainly attributable to lower GP margins for several service engagements undertaken during FYE 2025, primarily attributed to more competitive pricing strategies adopted to maintain market competitiveness, as well as certain service engagements with less complex arrangements (i.e. lesser value-added services), resulting in lower GP margins.

The GP margin from local service engagements of 19.14% for FYE 2024 and 18.59% for FYE 2025 were fairly consistent.

Provision of event planning and management solutions

In tandem with the growth in this segment revenue in FYE 2025 as explained in Section 12.2.2(i) above, our cost of sales from this segment increased by RM4.58 million or 4,580.00% to RM4.68 million for FYE 2025 (FYE 2024: RM0.10 million), while our GP increased by RM1.41 million or 7,050.00% to RM1.43 million for FYE 2025 (FYE 2024: RM0.02 million). Correspondingly, our GP margin for this segment improved to 23.39% in FYE 2025 (FYE 2024: 13.79%).

Our GP margins for this segment are influenced by revenue movements, the level of expenses incurred, the types of events, the scale of events, and customers' budget considerations. Notwithstanding this, the improvement in the GP margin in FYE 2025 was primarily driven by events conducted for 2 private sector corporation customers in the telecommunications and media industry. These engagements comprised large-scale events, including a festive-season group dinner and an exhibition, both of which required higher manpower deployment and accommodated more customised customer specifications.

Comparison between FYE 2025 and FYE 2026

Our cost of sales decreased by RM8.47 million or 14.22% to RM51.11 million for FYE 2026 (FYE 2025: RM59.58 million). The decrease was primarily attributable to lower expenses incurred in tandem with the decrease in our revenue from the provision of customised incentive travel solutions segment, as detailed below:

(a) decrease in ground tour expenses by RM7.72 million or 23.09% to RM25.71 million for FYE 2026 (FYE 2025: RM33.43 million); and

(b) decrease in flight tickets and travel insurance expenses by RM1.33 million or 7.06% to RM17.51 million for FYE 2026 (FYE 2025: RM18.84 million).

The above decreases were partially offset by the increase in event and exhibition expenses, which grew by RM1.31 million or 27.99% to RM5.99 million for FYE 2026 (FYE 2025: RM4.68 million), in tandem with growth in our revenue from the provision of event planning and management solutions segment.

Our GP increased marginally by RM0.14 million or 0.88% to RM16.03 million for FYE 2026 (FYE 2025: RM15.89 million), primarily attributable to higher GP from our provision of event planning and management solutions segment, as explained below.

Our overall GP margin increased to 23.88% for FYE 2026 (FYE 2025: 21.06%), primarily due to higher GP margins from our provision of customised incentive travel solutions as well as the provision of event planning and management solutions segment, as explained below.

Provision of customised incentive travel solutions

In tandem with the decrease in our revenue for this segment in FYE 2026, as explained in Section 12.2.2(i) above, our cost of sales for this segment decreased by RM9.83 million or 17.91% to RM45.07 million for FYE 2026 (FYE 2025: RM54.90 million) and our GP decreased by RM1.11 million or 7.67% to RM13.36 million for FYE 2026 (FYE 2025: RM14.47 million). Notwithstanding this, our GP margin for this segment increased to 22.86% in FYE 2026 (FYE 2025: 20.85%).

Our GP margins for this segment are influenced by group size, corporate branding, budget constraints, preferred travel experience, tour locations, service types, complexity of itinerary, and other variables across the service engagements undertaken in both FYEs. The increase in GP margin was primarily attributable to higher GP margins from overseas service engagements, which increased to 23.00% in FYE 2026 (FYE 2025: 20.91%). This was mainly attributable to higher GP margins from several service engagements undertaken during FYE 2026, primarily due to more complex customisations and greater flexibility for on-ground adjustments. These engagements involved additional planning and coordination, as well as ad hoc on-ground activity modifications to ensure a seamless experience for all participants. The pricing reflected the additional customisation and coordination requirements, thereby contributing to the higher GP margins achieved from these overseas service engagements in FYE 2026.

Our GP margin from the local service engagements for FYE 2026 improved to 20.16% (FYE 2025: 18.59%). Such improvement was primarily driven by a service engagement from a financial institution customer, which yielded a higher GP margin.

Provision of event planning and management solutions

In tandem with the revenue growth recorded by this segment in FYE 2026, as explained in Section 12.2.2(i) above, our cost of sales increased by RM1.31 million, or 27.99%, to RM5.99 million for FYE 2026 (FYE 2025: RM4.68 million). The increase in cost of sales was lower than the corresponding increase in revenue, resulting in our GP increasing by RM1.18 million or 82.52% to RM2.61 million for FYE 2026 (FYE 2025: RM1.43 million). Consequently, our GP margin for this segment increased to 30.34% in FYE 2026 (FYE 2025: 23.39%).

Our GP margins for this segment are influenced by revenue movements, the level of expenses incurred, the types of events, the scale of events, and customers' budget considerations. Notwithstanding these factors, the higher GP margin recorded in FYE 2026 was primarily attributable to the following:

(a) an event organised for a government agency, which yielded a higher GP margin due to the scale and complex customisation; and

(b) an exhibition organised for a private-sector corporation customer in the telecommunications and media industry, which yielded a higher GP margin due to the scale and complex customisation.

Provision of MM2H Solutions

Cost of sales for our provision of MM2H solutions amounted to RM0.05 million for FYE 2026 (FYE 2025: Nil), following the commencement of this new business during the financial year.

This segment recorded GP of RM0.07 million (FYE 2025: Nil), and a GP margin of 59.65% in FYE 2026.

12. FINANCIAL INFORMATION *(cont'd)*

(iii) Other income

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Gain on disposal of investment property	-	-	-	-	310	52.81	-	-
Rental income	46	7.86	131	65.17	129	21.98	143	37.24
Rebates received[(1)]	7	1.20	31	15.42	93	15.84	172	44.79
Compensation received[(2)]	-	-	-	-	-	-	40	10.42
Unrealised gain on foreign exchange	-	-	30	14.93	-	-	-	-
Reversal of impairment loss on investment properties	27	4.61	7	3.48	-	-	25	6.51
Government subsidies[(3)]	18	3.08	2	1.00	-	-	-	-
Gain on disposal of right-of-use assets	423	72.31	-	-	-	-	-	-
Gain on disposal of property, plant and equipment	64	10.94	-	-	-	-	-	-
Dividend income	-	-	-	-	55	9.37	-	-
Realised gain on foreign exchange	*	*	-	-	*	*	4	1.04
	585	**100.00**	**201**	**100.00**	**587**	**100.00**	**384**	**100.00**

Notes:

* Representing less than RM1,000 or 0.01%.

(1) Comprise mainly credit card rebates.

(2) Comprise mainly amounts received from a customer pursuant to court judgements, following our Group's successful claim arising from an unlawful cancellation of a service engagement by a customer in FYE 2024. Our Group had advanced payments in reliance on the customer's confirmation, whereupon the customer subsequently cancelled the service engagement and refused to reimburse. The Court awarded our Group the recovery of the advanced payment incurred, general damages and costs.

(3) Being wage subsidies received from the government.

Comparison between FYE 2023 and FYE 2024

Our other income decreased by RM0.39 million or 66.10% to RM0.20 million for FYE 2024 (FYE 2023: RM0.59 million), mainly attributable to the absence of gain on disposal of right-of-use assets for FYE 2024 (FYE 2023: RM0.42 million, pertaining to the disposal of 2 units of motor vehicles to third parties).

12. FINANCIAL INFORMATION *(cont'd)*

The above decrease was partially offset by the increase in rental income of RM0.08 million or 160.00% to RM0.13 million for FYE 2024 (FYE 2023: RM0.05 million), mainly due to additional leasing of a leasehold land and building recognised as right-of-use assets located in Sungai Besi, to a third party in August 2023.

Comparison between FYE 2024 and FYE 2025

Our other income increased by RM0.39 million or 195.00% to RM0.59 million for FYE 2025 (FYE 2024: RM0.20 million), mainly attributable to the gain on disposal of investment property of RM0.31 million for FYE 2025 (FYE 2024: Nil), pertaining to the disposal of a freehold land and building located in Kajang, to a third party.

Comparison between FYE 2025 and FYE 2026

Our other income decreased by RM0.21 million or 35.59% to RM0.38 million for FYE 2026 (FYE 2025: RM0.59 million), mainly attributable to the absence of a gain on disposal of an investment property (FYE 2025: RM0.31 million), arising from the disposal of a freehold land and building located in Kajang, to a third party.

The above decrease was partially offset by rebates received, which increased by RM0.08 million or 88.89% to RM0.17 million for FYE 2026 (FYE 2025: RM0.09 million), mainly due to higher credit card rebates earned as a result of increased credit card usage during FYE 2026.

(iv) Selling and distribution expenses

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff-related costs[(1)]	1,498	94.87	636	84.57	407	63.79	425	77.83
Sponsorship fees	-	-	-	-	-	-	31	5.68
Subscription fees[(2)]	4	0.25	54	7.18	61	9.56	31	5.68
Market research expenses[(3)]	-	-	-	-	62	9.72	40	7.33
Entertainment expenses	29	1.84	29	3.86	58	9.09	19	3.48
Commissions and incentives[(4)]	48	3.04	33	4.39	50	7.84	-	-
	1,579	**100.00**	**752**	**100.00**	**638**	**100.00**	**546**	**100.00**

Notes:

(1) Comprise staff-related costs for employees involved in our sales and marketing function.

(2) Comprise mainly subscription fees related to online services and digital platforms used for advertising, as well as task and project management by sales personnel.

(3) Costs incurred for making promotional or research videos, including inspection videos for customers.

(4) Commissions and incentives to third parties for introducing customers and assisting with tour arrangements.

Comparison between FYE 2023 and FYE 2024

Our selling and distribution expenses decreased by RM0.83 million or 52.53% to RM0.75 million for FYE 2024 (FYE 2023: RM1.58 million). The reduction was mainly attributable to a decrease in staff-related costs of RM0.86 million or 57.33% to RM0.64 million for FYE 2024 (FYE 2023: RM1.50 million). This was primarily due to the absence of hardship fees accruals in FYE 2024, which had been recognised in FYE 2023, amounting to RM0.96 million for 2 employees, in appreciation of their dedication and commitment in sustaining our Group's operations during the COVID-19 pandemic.

Comparison between FYE 2024 and FYE 2025

Our selling and distribution expenses decreased by RM0.11 million or 14.67% to RM0.64 million for FYE 2025 (FYE 2024: RM0.75 million). The reduction was mainly attributable to a decrease in staff-related costs of RM0.23 million or 35.94% to RM0.41 million for FYE 2025 (FYE 2024: RM0.64 million). This was primarily due to the decrease in average monthly staff headcount decreased from 9 staff for FYE 2024 to 7 staff for FYE 2025 as well as resignation of a top management (designated as sales executive director responsible for MICE) in May 2025 and the appointment of a top management as Director in May 2025, whose salary was reclassified to Directors' remuneration under administrative expenses.

Comparison between FYE 2025 and FYE 2026

Our selling and distribution expenses decreased by RM0.09 million or 14.06% to RM0.55 million for FYE 2026 (FYE 2025: RM0.64 million). The reduction was mainly attributable to the following:

(a) the absence of commissions and incentives paid to third parties for introducing customers and assisting with tour arrangements for FYE 2026 (FYE 2025: RM0.05 million); and

(b) entertainment expenses decreased by RM0.04 million or 66.67% to RM0.02 million for FYE 2026 (FYE 2025: RM0.06 million), which was in tandem with the decrease in revenue in FYE 2026.

(v) Administrative expenses

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Staff-related costs[1]	1,263	44.61	2,129	51.19	2,890	54.85	3,031	53.08
Directors' remuneration	398	14.06	482	11.59	519	9.85	932	16.32
Legal and professional fees	291	10.28	489	11.76	401	7.61	431	7.55
Depreciation of right-of-use assets	251	8.87	333	8.00	377	7.16	211	3.70
Depreciation of property, plant and equipment	183	6.46	194	4.66	264	5.01	418	7.32
Penalty charges	[2]33	1.17	-	-	[3]183	3.47	[4]73	1.28
Subscription fees[5]	41	1.45	63	1.52	72	1.37	85	1.49
Utilities	63	2.22	99	2.38	132	2.50	136	2.38
Depreciation of investment properties	42	1.48	42	1.01	35	0.66	15	0.26
Others[6]	266	9.40	328	7.89	396	7.52	378	6.62
	2,831	**100.00**	**4,159**	**100.00**	**5,269**	**100.00**	**5,710**	**100.00**

Notes:

(1) Comprise staff-related costs for our employees involved in human resources and administration, finance and accounting, as well as operations functions.

(2) Comprise mainly tax penalties arising from the underestimation of tax for year of assessment ("**YA**'') 2022, as well as late payment charges on credit cards and employees' monthly tax deductions.

(3) Comprise mainly tax penalties arising from the underestimation of tax for YA 2023 and YA 2024, as well as late payment charges on the employees' monthly tax deductions.

(4) Comprise mainly a penalty imposed by the Inland Revenue Board ("**IRB**") in FYE 2026 for the late submission of tax for the year of assessment ended 31 December 2023, despite the IRB having acknowledged the change of our financial year end from 31 December 2023 to 30 June 2024, via email dated 17 November 2023. Our Group successfully appealed against the penalty and received a refund subsequent to FYE 2026.

(5) Comprise mainly subscription fees related to various digital platforms and online services used for cloud storage, server hosting, recruitment, communication, data security and accounting.

(6) Comprise mainly road tax and insurance, upkeep and maintenance, printing and stationery as well as travelling expenses.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by RM1.33 million or 47.00% to RM4.16 million for FYE 2024 (FYE 2023: RM2.83 million), mainly attributable to the following:

(a) increase in legal and professional fees of RM0.20 million or 68.97% to RM0.49 million for FYE 2024 (FYE 2023: RM0.29 million), mainly related to professional fees for accounting services as well as internal control improvement;

(b) increase in staff-related costs of RM0.87 million or 69.05% to RM2.13 million for FYE 2024 (FYE 2023: RM1.26 million), mainly due to the increase in salaries resulting from increased monthly average staff headcount from 18 staff for FYE 2023 to 31 staff for FYE 2024;

(c) increase in directors' remuneration of RM0.08 million or 20.00% to RM0.48 million for FYE 2024 (FYE 2023: RM0.40 million), mainly due to the increase in directors' salaries as a result of the annual salary increments in FYE 2024; and

(d) increase in depreciation of right-of-use assets of RM0.08 million or 32.00% to RM0.33 million for FYE 2024 (FYE 2023: RM0.25 million), mainly due to the additional motor vehicle purchased under hire purchase arrangement in May 2023.

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased further by RM1.11 million or 26.68% to RM5.27 million for FYE 2025 (FYE 2024: RM4.16 million), mainly attributable to the following:

(a) increase in staff-related costs of RM0.76 million or 35.68% to RM2.89 million for FYE 2025 (FYE 2024: RM2.13 million), mainly due to the increase in salaries as a result of annual salary increments as well as higher travelling allowances incurred for FYE 2025; and

(b) there was penalty charges of RM0.18 million for FYE 2025 (FYE 2024: Nil), mainly due to underestimation of tax for YA 2023 and YA 2024.

Comparison between FYE 2025 and FYE 2026

Our administrative expenses increased by RM0.44 million or 8.35% to RM5.71 million for FYE 2026 (FYE 2025: RM5.27 million), mainly attributable to the increase in directors' remuneration of RM0.41 million or 78.85% to RM0.93 million for FYE 2026 (FYE 2025: RM0.52 million), as a result of the redesignation of a key senior management as Director in May 2025, whose salaries were reclassified from staff-related costs under selling and distribution expenses.

(vi) Other expenses

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Provision of impairment loss on investment properties	-	-	-	-	42	56.76	-	-
Unrealised loss on foreign exchange	-	-	-	-	17	22.97	113	100.00
Goodwill written off	-	-	-	-	14	18.92	-	-
Property, plant and equipment written off	354	100.00	-	-	1	1.35	-	-
Realised loss on foreign exchange	-	-	*	100.00	-	-	-	-
	354	**100.00**	*****	**100.00**	**74**	**100.00**	**113**	**100.00**

Note:

***** Representing less than RM1,000.

Comparison between FYE 2023 and FYE 2024

Our other expenses decreased by RM0.3536 million or 99.92%, to RM0.0003 million for FYE 2024 (FYE 2023: RM0.3539 million). There was property, plant and equipment written off of RM0.35 million for FYE 2023, primarily in respect of renovation, office equipment as well as furniture and fittings, as our Group renovated our office space at our Headquarters in FYE 2023.

Comparison between FYE 2024 and FYE 2025

Our other expenses increased by RM0.0735 million or 24,500.00% to RM0.0738 million in FYE 2025 (FYE 2024: RM0.0003 million), mainly attributable to the following:

(a) there was provision of impairment loss on investment properties of RM0.04 million for FYE 2025 (FYE 2024: reversal of impairment loss on investment properties of RM0.01 million, which was recognised under other income), as the fair values of the investment properties were lower than the carrying amount; and

(b) there was unrealised loss on foreign exchange of RM0.02 million for FYE 2025 (FYE 2024: unrealised gain on foreign exchange of RM0.03 million, which was recognised under other income), mainly pertaining to unrealised loss on foreign exchange for our various foreign currency-denominated cash balances (comprised mainly EUR and GBP) resulting from the weakening of foreign currency against RM at the end of FYE 2025 as compared to FYE 2024.

Comparison between FYE 2025 and FYE 2026

Our other expenses increased by RM0.04 million or 57.14% to RM0.11 million for FYE 2026 (FYE 2025: RM0.07 million), mainly pertaining to unrealised loss on foreign exchange for our various foreign currency-denominated cash balances (comprised mainly of USD) resulting from the weakening of RM against foreign currencies at the end of FYE 2026.

(vii) Net loss on impairment of financial assets

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Allowance for ECLs on trade receivables	-	-	-	-	336	100.00	74	1,233.33
Reversal of allowance for ECLs on trade receivables	-	-	-	-	-	-	(68)	(1,133.33)
	-	**-**	**-**	**-**	**336**	**100.00**	**6**	**100.00**

Comparison between FYE 2023 and FYE 2024

There were no net loss on impairment of financial assets for both FYE 2023 and FYE 2024.

Comparison between FYE 2024 and FYE 2025

We recorded a net loss impairment on financial assets of RM0.34 million for FYE 2025 (FYE 2024: Nil), arising from specific allowance for ECLs on individual trade receivables, mainly due to long-outstanding debts and customers' payment delays.

Comparison between FYE 2025 and FYE 2026

We recorded a net loss on impairment of financial assets of RM5,613 for FYE 2026 (FYE 2025: RM0.34 million), arising from specific allowance for ECLs on individual trade receivables of RM0.01 million, mainly due to long-outstanding debts and customers' payment delays. These allowances were offset by a reversal of the specific allowance for ECLs on trade receivables of RM0.01 million for trade receivables impaired in FYE 2025 that were subsequently recovered.

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12. FINANCIAL INFORMATION *(cont'd)*

(viii) Finance income

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest income from:-								
Bank balances	1	50.00	1	16.67	93	91.18	97	83.62
Fixed deposits	1	50.00	5	83.33	6	5.88	3	2.59
Unwinding interest	-	-	-	-	3	2.94	16	13.79
	2	**100.00**	**6**	**100.00**	**102**	**100.00**	**116**	**100.00**

Comparision between FYE 2023 and FYE 2024

Our finance income of RM0.002 million for FYE 2023 and RM0.006 million for FYE 2024 were fairly consistent.

Comparision between FYE 2024 and FYE 2025

Our finance income increased by RM0.096 million or 1,600.00% to RM0.102 million in FYE 2025 (FYE 2024: RM0.006 million), mainly attributable to the increase in interest income from bank balances of RM0.092 million or 9,200.00% to RM0.093 million for FYE 2025 (FYE 2024: RM0.001 million), primarily due to higher interest rates offered under a new arrangement with the banks, which involved placing funds in higher-yield accounts across different tiers to maximise returns.

Comparison between FYE 2025 and FYE 2026

Our finance income of RM0.10 million for FYE 2025 and RM0.12 million for FYE 2026 were fairly consistent.

(ix) Finance costs

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest expenses on:-								
Term loans	126	90.00	205	85.77	180	72.87	23	63.89
Lease liabilities	14	10.00	34	14.23	28	11.34	13	36.11
Keyman insurance	-	-	-	-	39	15.79	-	-
	140	**100.00**	**239**	**100.00**	**247**	**100.00**	**36**	**100.00**

Comparison between FYE 2023 and FYE 2024

Our finance costs increased by RM0.10 million or 71.43% to RM0.24 million for FYE 2024 (FYE 2023: RM0.14 million), mainly attributable to the increase in interest expense on term loans of RM0.08 million or 61.54% to RM0.21 million for FYE 2024 (FYE 2023: RM0.13 million) arising from the drawdown of the remaining balance of a term loan for the purchase of a 3-storey shop office (Lot 50) for expansion of the office space at our Headquarters in Sungai Besi recognised as right-of-use assets.

Comparison between FYE 2024 and FYE 2025

Our finance costs of RM0.24 million for FYE 2024 and RM0.25 million for FYE 2025 were fairly consistent.

Comparison between FYE 2025 and FYE 2026

Our finance costs decreased by RM0.21 million or 84.00% to RM0.04 million for FYE 2026 (FYE 2025: RM0.25 million), mainly attributable to the decrease in interest expense on term loan of RM0.16 million or 88.89% to RM0.02 million for FYE 2026 (FYE 2025: RM0.18 million), mainly due to full settlement of 3 term loans in FYE 2025, including 2 leasehold land and building (2 units of 3-storey shop office, Lot 52 and Lot 50, at our Headquarters) recognised as right-of-use assets located in Sungai Besi and a freehold land and building recognised as investment property located in Kajang, which was disposed of in June 2025.

(x) PBT, PBT margin, PAT and PAT margin

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
PBT (RM'000)	6,766	6,885	10,018	10,123
PBT margin (%)	16.35	14.46	13.27	15.08
PAT (RM'000)	5,133	5,199	7,342	7,534
PAT margin (%)	12.40	10.92	9.73	11.22

Comparison between FYE 2023 and FYE 2024

Our PBT increased by RM0.12 million or 1.77% to RM6.89 million for FYE 2024 (FYE 2023: RM6.77 million), mainly due to increase in GP as explained in Section 12.2.2 (ii) of this Prospectus, which was partially offset by the lower other income as explained in Section 12.2.2 (iii) of this Prospectus and higher administrative expenses in Section 12.2.2 (v) of this Prospectus. However, our PBT margin decreased from 16.35% for FYE 2023 to 14.46% for FYE 2024, mainly due to the decrease in GP margin as explained in Section 12.2.2 (ii) of this Prospectus.

Our PAT increased by RM0.07 million or 1.36% to RM5.20 million for FYE 2024 (FYE 2023: RM5.13 million), mainly due to higher PBT for FYE 2024, as explained above. However, our PAT margin decreased from 12.40% in FYE 2023 to 10.92% in FYE 2024, primarily due to a lower PBT margin for FYE 2024 as explained above.

Comparison between FYE 2024 and FYE 2025

Our PBT increased by RM3.13 million or 45.43% to RM10.02 million for FYE 2025 (FYE 2024: RM6.89 million), mainly due to the increase in GP as explained in Section 12.2.2 (ii) of this Prospectus, which was partially offset by the higher administrative expenses in Section 12.2.2 (v) of this Prospectus. However, our PBT margin decreased from 14.46% in FYE 2024 to 13.27% in FYE 2025, mainly due to the decrease in GP margin as explained in Section 12.2.2 (ii) of this Prospectus.

Our PAT increased by RM2.14 million or 41.15% to RM7.34 million for FYE 2025 (FYE 2024: RM5.20 million), primarily due to higher PBT for FYE 2025 as explained above. However, our PAT margin decreased from 10.92% in FYE 2024 to 9.73% in FYE 2025, mainly due to lower PBT margin for FYE 2025 as explained above.

Comparison between FYE 2025 and FYE 2026

Our PBT increased marginally by RM0.10 million or 1.00% to RM10.12 million for FYE 2026 (FYE 2025: RM10.02 million). The increase was primarily attributable to lower of net loss on impairment of financial assets recorded, as explained in Section 12.2.2 (vii) of this Prospectus, as well as lower finance costs, as explained in Section 12.2.2 (ix) of this Prospectus. Such increase was partially offset by the increase in administrative expenses recorded, as explained in Section 12.2.2 (v) of this Prospectus. Accordingly, our PBT margin increased from 13.27% for FYE 2025 to 15.08% for FYE 2026.

Our PAT increased by RM0.19 million or 2.59% to RM7.53 million for FYE 2026 (FYE 2025: RM7.34 million), primarily due to higher PBT for FYE 2026 as explained above. However, our PAT margin improved from 9.73% for FYE 2025 to 11.22% for FYE 2026, mainly due to higher PBT margin for FYE 2026, as explained above, as well as lower tax expenses recorded, as explained in Section 12.2.2 (xi) of this Prospectus.

(xi) Tax expenses

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Tax expenses (RM'000)	1,633	1,686	2,676	2,589
Statutory tax rate (%)	24.00	24.00	24.00	24.00
Effective tax rate (%)	24.14	24.49	26.71	25.58

Tax expenses comprise the current financial year's income tax payable, deferred tax and any under or overprovision of tax expenses in the previous financial year. The applicable statutory tax rate for Financial Years Under Review is 24.00%.

Comparison between FYE 2023 and FYE 2024

Our tax expenses increased by RM0.06 million or 3.68% to RM1.69 million for FYE 2024 (FYE 2023: RM1.63 million), mainly attributable to higher PBT recorded in FYE 2024.

Our effective tax rate of 24.14% for FYE 2023 and 24.49% for FYE 2024 did not fluctuate significantly from the statutory tax rate of 24.00%.

Comparison between FYE 2024 and FYE 2025

Our tax expenses increased by RM0.99 million or 58.58% to RM2.68 million for FYE 2025 (FYE 2024: RM1.69 million), mainly attributable to higher PBT recorded for FYE 2025.

Our effective tax rate of 26.71% for FYE 2025 was higher than the statutory tax rate of 24.00%, mainly attributable to the non-deductible expenses of RM0.82 million, comprised mainly of depreciation of non-qualifying assets, penalty charges and interest expenses.

Comparison between FYE 2025 and FYE 2026

Our tax expense decreased by RM0.09 million or 3.36% to RM2.59 million for FYE 2026 (FYE 2025: RM2.68 million). Our effective tax rate of 25.58% for FYE 2026 was higher than the statutory tax rate of 24.00%, mainly attributable to the non-deductible expenses, which comprised mainly unrealised loss on foreign exchange, depreciation of non-qualifying assets and penalty charges.

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12. FINANCIAL INFORMATION *(cont'd)*

12.2.3 Review of financial position

(i) Assets

	Audited			
	As at 30 June			
	2023	2024	2025	2026
Assets	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non-current assets				
Property, plant and equipment	514	1,707	1,493	1,831
Right-of-use assets	3,316	6,659	6,283	5,379
Investment properties	1,957	1,922	805	815
Total non-current assets	**5,787**	**10,288**	**8,581**	**8,025**
Current assets				
Other investment	*	*	-	-
Trade receivables	5,470	2,415	7,306	3,395
Other receivables	3,727	6,374	2,886	8,229
Contract assets	-	-	1,102	3,812
Amount due from a Director	3,476	-	-	-
Fixed deposits with licensed banks	191	245	509	749
Cash and bank balances	2,081	10,177	4,876	7,238
Total current assets	**14,945**	**19,211**	**16,679**	**23,423**
Total assets	**20,732**	**29,499**	**25,260**	**31,448**

Note:

* Representing less than RM1,000.

Comparison between 30 June 2023 and 30 June 2024

Our total assets increased by RM8.77 million or 42.31% to RM29.50 million as at 30 June 2024 (30 June 2023: RM20.73 million). The increase was mainly attributable to increases of RM4.27 million in current assets and RM4.50 million in non-current assets as at 30 June 2024.

The increase in non-current assets was mainly attributable to the following:

(a) increase in property, plant and equipment of RM1.20 million or 235.29% to RM1.71 million as at 30 June 2024 (30 June 2023: RM0.51 million), mainly due to purchase of furniture and fitting as well as renovation for 2 leasehold land and buildings (2 units of 3-storey shop office, Lot 52 and Lot 50, at our Headquarters) recognised as right-of-use assets located in Sungai Besi for our business operation; and

(b) increase in right-of-use assets of RM3.34 million or 100.60% to RM6.66 million as at 30 June 2024 (30 June 2023: RM3.32 million), mainly due to purchase of a leasehold land and building (a 3-storey shop office, Lot 50, at our Headquarters) located in Sungai Besi.

The increase in current assets was mainly attributable to the net effects of the following:

(a) increase in cash and bank balances of RM8.10 million or 389.42% to RM10.18 million as at 30 June 2024 (30 June 2023: RM2.08 million), mainly due to cash generated from our business operations during FYE 2024;

(b) increase in other receivables and deposits of RM2.64 million or 70.78% to RM6.37 million as at 30 June 2024 (30 June 2023: RM3.73 million), mainly due to higher advances to suppliers includes advances paid for flight tickets, accommodations, and ground tour arrangements, which was partially offset by the decrease in deposits as the deposit paid in FYE 2023 for the purchase of a leasehold land and building (a 3-storey shop office, Lot 50, at our Headquarters) located in Sungai Besi, was reclassified to right-of-use assets upon completion of the purchase in FYE 2024;

(c) decrease in amount due from a director of RM3.48 million or 100.00% to Nil as at 30 June 2024 (30 June 2023: RM3.48 million), mainly due to the full settlement of the amount owing via the dividends paid during FYE 2024; and

(d) decrease in trade receivables of RM3.05 million or 55.76% to RM2.42 million as at 30 June 2024 (30 June 2023: RM5.47 million), mainly due to lower sales made towards the end of FYE 2024.

Comparison between 30 June 2024 and 30 June 2025

Our total assets decreased by RM4.24 million or 14.37% to RM25.26 million as at 30 June 2025 (30 June 2024: RM29.50 million). The decrease was mainly attributable to decreases of RM1.71 million in non-current assets and RM2.53 million in current assets as at 30 June 2025.

The decrease in non-current assets was mainly attributable to the following:

(a) decrease in investment properties of RM1.11 million or 57.81% to RM0.81 million as at 30 June 2025 (30 June 2024: RM1.92 million), mainly due to the disposal of a freehold land and building located in Kajang, to a third party; and

(b) decrease in right-of-use assets of RM0.38 million or 5.71% to RM6.28 million as at 30 June 2025 (30 June 2024: RM6.66 million), mainly due to depreciation charges for FYE 2025.

The decrease in current assets was mainly attributable to the net effects of the following:

(a) decrease in cash and bank balances of RM5.30 million or 52.06% to RM4.88 million as at 30 June 2025 (30 June 2024: RM10.18 million), mainly due to the repayments of borrowings and dividends paid during FYE 2025, which were partially offset by the cash generated from our business operations during FYE 2025;

(b) decrease in other receivables of RM3.48 million or 54.63% to RM2.89 million as at 30 June 2025 (30 June 2024: RM6.37 million), mainly due to lower advances to suppliers for flight tickets, accommodation and ground tour arrangements;

(c) increase in trade receivables of RM4.89 million or 202.07% to RM7.31 million as at 30 June 2025 (30 June 2024: RM2.42 million). The said increase was mainly attributable to higher sales made in the last quarter of FYE 2025; and

(d) contract assets of RM1.10 million as at 30 June 2025, comprised mainly services performed but not billed during FYE 2025 (30 June 2024: Nil).

Comparison between 30 June 2025 and 30 June 2026

Our total assets increased by RM6.19 million or 24.51% to RM31.45 million as at 30 June 2026 (30 June 2025: RM25.26 million). The increase was mainly attributable to an increase of RM6.74 million in current assets, mainly attributable to the following:

(a) increase in other receivables of RM5.34 million or 184.78% to RM8.23 million as at 30 June 2026 (30 June 2025: RM2.89 million), mainly due to higher advances to suppliers for flight tickets, accommodations and ground tour arrangements made towards the end of FYE 2026, primarily resulting from the postponement of 6 service engagements for the European countries (of which 2 were subsequently cancelled in FYE 2027), as well as the increase in prepayments primarily attributable to professional fees incurred pursuant to our Listing. The costs incurred in respect of the 2 cancelled service engagements (i.e. air tickets) have been recovered from the deposits paid by the customers, and the balance have been refunded to the customers; and

(b) increase in contract assets of RM2.71 million or 246.36% to RM3.81 million as at 30 June 2026 (30 June 2025: RM1.10 million), mainly due to services performed but not billed during FYE 2026, primarily in relation to an event organised for a government agency in FYE 2026 as explained in Section 12.2.2(i).

(ii) Liabilities

	Audited			
	As at 30 June			
	2023	2024	2025	2026
Liabilities	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non-current liabilities				
Borrowings	3,253	4,235	361	338
Lease liabilities	643	490	-	-
Deferred tax liabilities	53	100	22	38
Total non-current liabilities	**3,949**	**4,825**	**383**	**376**
Current liabilities				
Borrowings	406	399	338	22
Lease liabilities	145	153	490	-
Trade payables	1,221	819	1,846	4,599
Other payables	1,362	3,446	1,869	2,107
Contract liabilities	5,403	11,691	5,311	6,690
Tax payable	1,211	2,325	1,649	944
Total current liabilities	**9,748**	**18,833**	**11,503**	**14,362**
Total liabilities	**13,697**	**23,658**	**11,886**	**14,738**

Comparison between 30 June 2023 and 30 June 2024

Our total liabilities increased by RM9.96 million or 72.70% to RM23.66 million as at 30 June 2024 (30 June 2023: RM13.70 million), mainly attributable to the following:

(a) increase in contract liabilities of RM6.29 million or 116.48% to RM11.69 million as at 30 June 2024 (30 June 2023: RM5.40 million), mainly due to higher refundable advances received in FYE 2024 relating to the rendering of tour packages and event consultation services;

(b) increase in other payables of RM2.09 million or 153.68% to RM3.45 million as at 30 June 2024 (30 June 2023: RM1.36 million), mainly due to there was dividend payable of RM2.33 million for FYE 2024;

(d) increase in tax payables of RM1.12 million or 92.56% to RM2.33 million as at 30 June 2024 (30 June 2023: RM1.21 million), mainly resulting from the underestimation of tax as a result of the higher PBT recorded for FYE 2024; and

(e) increase in borrowings of RM0.97 million or 26.50% to RM4.63 million as at 30 June 2024 (30 June 2023: RM3.66 million), mainly due to drawdown of the remaining balance of a term loan for the purchase of a 3-storey shop office (Lot 50) for expansion of the office space at our Headquarters in Sungai Besi recognised as right-of-use assets.

Comparison between 30 June 2024 and 30 June 2025

Our total liabilities decreased by RM11.77 million or 49.75% to RM11.89 million as at 30 June 2025 (30 June 2024: RM23.66 million), mainly attributable to the net effects of the following:

(a) decrease in borrowings of RM3.93 million or 84.88% to RM0.70 million as at 30 June 2025 (30 June 2024: RM4.63 million), mainly due to fully settlement of 3 term loans for the purchase of 2 leasehold land and building (2 units of 3-storey shop office, Lot 52 and Lot 50, at our Headquarters) recognised as right-of-use assets located in Sungai Besi and a freehold land and building recognised as investment property located in Kajang;

(b) decrease in contract liabilities of RM6.38 million or 54.58% to RM5.31 million as at 30 June 2025 (30 June 2024: RM11.69 million), mainly due to lesser refundable advances received in FYE 2025 relating to the rendering of tour packages and event consultation services;

(c) decrease in other payables of RM1.58 million or 45.80% to RM1.87 million as at 30 June 2025 (30 June 2024: RM3.45 million), mainly due to full settlement of the remaining dividend payable declared for FYE 2024; and

(d) increase in trade payables of RM1.03 million or 125.61% to RM1.85 million as at 30 June 2025 (30 June 2024: RM0.82 million), mainly due to higher purchases made towards the end of FYE 2025.

Comparison between 30 June 2025 and 30 June 2026

Our total liabilities increased by RM2.85 million or 23.97% to RM14.74 million as at 30 June 2026 (30 June 2025: RM11.89 million), mainly attributable to the following:

(a) increase in trade payables of RM2.75 million or 148.65% to RM4.60 million as at 30 June 2026 (30 June 2025: RM1.85 million), mainly due to higher purchases made towards the end of FYE 2026, primarily in relation to event planning and activity costs incurred for an event organised for a government agency; and

(b) increase in contract liabilities of RM1.38 million or 25.99% to RM6.69 million as at 30 June 2026 (30 June 2025: RM5.31 million), mainly due to higher refundable advances received in FYE 2026 relating to the rendering of tour packages and event consultation services, primarily due to the postponement of service engagements for the European countries.

12. FINANCIAL INFORMATION *(cont'd)*

12.2.4 Review of cash flows

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net cash from operating activities	2,321	10,875	522	7,365
Net cash (used in)/from investing activities	(348)	(1,387)	882	212
Net cash used in financing activities	(2,106)	(1,422)	(6,688)	(5,102)
Net cash (decrease)/increase in cash and cash equivalents	(133)	8,066	(5,284)	2,475
Effect of exchange translation differences	-	30	(17)	(113)
Cash and cash equivalents at beginning of the financial years	2,214	2,081	10,177	4,876
Cash and cash equivalents at end of the financial years	**2,081**	**10,177**	**4,876**	**7,238**
Cash and cash equivalents at end of the financial years comprises:				
Cash and bank balances	2,081	10,177	4,876	7,238
Fixed deposits with licensed banks	191	245	509	749
	2,272	**10,422**	**5,385**	**7,987**
Less: Fixed deposits pledged with licensed banks	(191)	(245)	(509)	(749)
	2,081	**10,177**	**4,876**	**7,238**

FYE 2023

Net cash from operating activities

For FYE 2023, our Group recorded a net cash inflow of RM2.32 million from operating activities. We collected RM37.49 million mainly from the following:

(i) RM37.42 million from our customers; and

(ii) other income of RM0.07 million received, mainly from rental income.

The above collections were partially offset by cash payments of RM35.17 million in respect of the following:

(i) payments of RM30.03 million to our suppliers;

(ii) payments for staff costs and other operating expenses of RM5.02 million; and

(iii) income tax paid of RM0.12 million.

Net cash used in investing activities

For FYE 2023, our Group recorded a net cash outflow of RM0.35 million from investing activities, mainly attributable to the net effects of the following:

(i) cash purchase of property, plant and equipment of RM0.43 million, mainly comprising motor vehicles of RM0.31 million as well as computer and software of RM0.11 million for our business operations and for a 3-storey shop office (Lot 50) at our Headquarters in Sungai Besi;

(ii) purchase of right-of-use assets of RM0.69 million, comprising a motor vehicle; and

(iii) proceeds from disposal of right-of-use assets of RM0.70 million, pertaining to the disposal of 2 units of motor vehicles to third parties.

Net cash used in financing activities

For FYE 2023, our Group recorded a net cash outflow of RM2.11 million from financing activities, mainly attributable to the net effects of the following:

(i) advances to a director of RM1.88 million;

(ii) repayments of lease liabilities of RM0.53 million for motor vehicles purchased under hire purchase arrangements;

(iii) repayments of borrowings of RM0.36 million;

(iv) partial drawdown of term loan of RM0.75 million for the purchase of a leashold land and building (a 3-storey shop office, Lot 50, at our Headquarters) located in Sungai Besi;

(v) placement of fixed deposit pledged with a licensed bank of RM0.16 million;

(vi) interests of RM0.14 million paid for term loans and lease liabilities; and

(vii) proceeds from the issuance of ordinary shares of RM0.20 million.

FYE 2024

Net cash from operating activities

For FYE 2024, our Group recorded a net cash inflow of RM10.88 million from operating activities. We collected RM57.14 million mainly from the following:

(i) RM56.97 million from our customers; and

(ii) other income of RM0.17 million received, mainly from rental income.

The above collections were partially offset by cash payments of RM46.26 million in respect of the following:

(i) payments of RM41.04 million to our suppliers;

(ii) payments for staff costs and other operating expenses of RM4.70 million; and

(iii) income tax paid of RM0.52 million.

Net cash used in investing activities

For FYE 2024, our Group recorded a net cash outflow of RM1.39 million from investing activities, mainly attributable to the cash purchase of property, plant and equipment of RM1.39 million, mainly comprising renovation of RM0.56 million as well as furniture and fittings of RM0.72 million for our business operations and for a 3-storey shop office (Lot 50) at our Headquarters in Sungai Besi.

Net cash used in financing activities

For FYE 2024, our Group recorded a net cash outflow of RM1.42 million from financing activities, mainly attributable to the net effects of the following:

(i) advances to a director of RM0.88 million;

(ii) proceeds from the issuance of ordinary shares of RM1.50 million;

(iii) dividends of RM1.20 million paid to shareholders of YTH;

(iv) repayments of borrowings of RM0.41 million;

(v) repayments of lease liabilities of RM0.15 million for motor vehicles purchased under hire purchase arrangements; and

(vi) interests of RM0.24 million paid for term loans and lease liabilities.

FYE 2025

Net cash from operating activities

For FYE 2025, our Group recorded a net cash inflow of RM0.52 million from operating activities. We collected RM63.08 million mainly from the following:

(i) RM62.77 million from our customers;

(ii) other income of RM0.22 million, mainly from rental income; and

(iii) interests received of RM0.09 million, mainly from banks.

The above collections were partially offset by cash payments of RM62.56 million in respect of the following:

(i) payments of RM54.49 million to our suppliers;

(ii) payments for staff costs and other operating expenses of RM4.64 million; and

(iii) income tax paid of RM3.43 million.

Net cash used in investing activities

For FYE 2025, our Group recorded a net cash inflow of RM0.88 million from investing activities, mainly attributable to proceeds of RM0.88 million from the disposal of investment property in respect of a freehold land and building located in Kajang, to a third party.

Net cash from financing activities

For FYE 2025, our Group recorded a net cash outflow of RM6.69 million from financing activities, mainly attributable to the following:

(i) repayments of term loans of RM3.93 million;

(ii) dividends of RM2.33 million paid to shareholders of YTH;

(iii) interests of RM0.21 million, mainly paid for term loans and lease liabilities; and

(iv) repayments of lease liabilities of RM0.15 million for motor vehicles purchased under hire purchase arrangements.

FYE 2026

Net cash for operating activities

For FYE 2026, our Group recorded a net cash inflow of RM7.37 million from operating activities. We collected RM69.71 million mainly due to the following:

(i) RM69.25 million from our customers;

(ii) other income of RM0.36 million; and

(iii) interest received of RM0.10 million.

The above collections were partially offset by cash payments of RM62.34 million in respect of the following:

(i) payments of RM52.54 million to our suppliers;

(ii) payments for staff costs and other operating expenses of RM6.52 million; and

(iii) income tax paid of RM3.28 million.

Net cash for investing activities

For FYE 2026, our Group recorded a net cash inflow of RM0.21 million from investing activities, mainly attributable to the net effect of the following:

(i) the proceed of RM0.47 million from the disposal of investment property in respect of a freehold land and building located in Kajang, to a third party; and

(ii) the acquisition of an aggregate 40.00% equity interests in YSH amounting to RM0.20 million.

Net cash for financing activities

For FYE 2026, our Group recorded a net cash outflow of RM5.10 million from financing activities, mainly attributable to the following:

(i) dividend paid of RM4.00 million to a shareholder of YTH;

(ii) repayment of lease liabilities of RM0.49 million for motor vehicles purchased under hire purchase arrangements;

(iii) repayment of term loans of RM0.34 million; and

(iv) placement of fixed deposit pledged with licensed banks of RM0.24 million.

12.3 LIQUIDITY AND CAPITAL RESOURCES

12.3.1 Working capital

We finance our operations with cash generated from operations and external sources of funds. Our external sources of funds comprised mainly term loans, bank overdrafts as well as lease liabilities.

For information purposes, our Group's provision of customised incentive travel solutions and provision of event planning and management solutions generally operates on a full upfront payment basis prior to the delivery of our services (i.e., the departure date of the service engagements and the event date). Our Group typically requires a deposit of 50.00% of the total quotation upon our customers' confirmation of the quotation, with the remaining balance payable a month before the departure date. However, our payment terms may vary across different service engagements based on our customers' requirements and preferences.

Upon receipt of customer deposits, our Group commences sourcing travel-related and event-related arrangements and makes upfront payments to our service providers/suppliers, with the remaining payments settled upon receipt of final customer payments.

12. FINANCIAL INFORMATION *(cont'd)*

Our Group recorded significant fluctuations in our net cash from operating activities ("**CFO**") during the Financial Years Under Review. These fluctuations were primarily attributable to movements in contract liabilities and contract assets. Contract liabilities represent advances received from customers for tour packages and event consultation services, which are recognised as revenue upon the occurrence of the tour departure or event date, rather than when received. Contract assets, on the other hand, comprise unbilled revenue for services performed.

Notwithstanding these fluctuations, our Group has primarily financed our working capital needs through internally generated funds and has not been significantly reliant on bank borrowings, as evidenced by the absence of material drawdowns during the Financial Years Under Review. The majority of the existing term loans were used to finance the purchase of our Group's properties. While a relatively high level of trade receivables may exert pressure on liquidity and capital resources, our Group's existing cash reserves help mitigate any immediate impact and support the operational continuity.

Based on the foregoing, despite the variability in our net cash from operating activities during the Financial Years Under Review and the differences between the credit terms extended to our customers and those received from trade suppliers, our Group does not anticipate any material adverse impact on our Group's liquidity position. Our Board is of the view that there are no significant concerns regarding our Group's long-term cash flow management, supported by our strong current ratio, business model, established customer relationships, and demonstrated ability to convert trade receivables into cash.

Our Board confirms that we have sufficient funds for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus, taking into consideration the following:

(i) Our cash and cash equivalents of RM3.27 million as at LPD;

(ii) Our expected future cash flows from operations;

(iii) Our total banking facilities as at LPD of RM3.20 million (excluding lease liabilities), of which RM0.50 million have been utilised; and

(iv) Our pro forma gearing level of 0.01 times, computed based on our pro forma statements of financial position as at 30 June 2026 after the Acquisition of YTH, Public Issue and utilisation of proceeds.

At this juncture, we do not foresee any circumstances which may materially affect our liquidity. Our Group has not encountered any material disputes with our debtors. This measure has proven to be effective while maintaining a cordial relationship with our customers.

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12. FINANCIAL INFORMATION *(cont'd)*

12.4 BORROWINGS

All of our borrowings are secured, interest-bearing and denominated in RM. Our total outstanding borrowings as at 30 June 2026 stood at RM0.36 million, details of which are set out below:

	Purpose	Security	Tenure of the facility	Effective interest rate	As at 30 June 2026
				%	RM'000
Interest-bearing short-term borrowings, payable within 1 year:					
Term loans	To finance the purchase of property and working capital purposes	(i) Personal guarantees by Angela Mak; (ii) Legal charge over the investment property; and (iii) Absolute assignment of Takaful Insurance Policy taken up in respect of Angela Mak.	10 to 25 years	4.25 to 9.95	22
					22
Interest-bearing long-term borrowings, payable after 1 year:					
Term loans	To finance the purchase of property and working capital purposes	(i) Personal guarantees by Angela Mak; (ii) Legal charge over the investment property; and (iii) Absolute assignment of Takaful Insurance Policy taken up in respect of Angela Mak.	10 to 25 years	4.25 to 9.95	338
					338
Total borrowings					**360**

Gearing (times)	
After the Acquisition of YTH but before Public Issue and utilisation of proceeds[(1)]	0.02
After the Acquisition of YTH, Public Issue and utilisation of proceeds[(2)]	0.01

12. FINANCIAL INFORMATION *(cont'd)*

Notes:

(1) Computed based on our pro forma total equity of RM16.71 million in the pro forma statements of financial position after the Acquisition of YTH, but before Public Issue and utilisation of proceeds.

(2) Computed based on our pro forma total equity of RM29.25 million in the pro forma statements of financial position after the Acquisition of YTH, Public Issue and utilisation of proceeds.

In conjunction with our Listing, we have applied to our lenders to obtain a conditional consent for the release and/or discharge of the personal guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to our lenders. Until such release and/or discharge are obtained from our lenders, our Promoter will continue to guarantee the banking facilities extended to our Group.

We also rely on bank guarantees for performance bonds for service engagements. Such bank guarantees are used for all aspects of the service engagements lifecycle, from the start of the service engagements up to completion. Our total bank guarantees as at 30 June 2026 stood at RM0.75 million, the details are as set out below. All our bank guarantees are secured, non-interest-bearing and denominated in RM.

	Purpose	**Security**	**Tenure of the facility**	**Effective interest rate**	**As at 30 June 2026**
				%	**RM'000**
Bank guarantees	As financial / performance guarantee favouring state government bodies approved by the bank for tendering of travel and service-related projects, as well as the MM2H Programme.	Pledged against deposits with a licensed bank	365 to 455 days	Nil	748

The liabilities in respect of the bank guarantees will only crystallise and become payable following a call by our customers. During the Financial Years Under Review, we did not experience any call on the bonds issued to our customers.

As at LPD, we do not have any borrowings that are non-interest-bearing and/or in foreign currency.

We have not defaulted on payments of principal sums and/or interests on any of our borrowings throughout the Financial Years Under Review and up to LPD.

As at LPD, our Group is not in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan, which can materially affect our financial position and results or business operations or the investments by holders of our securities. During the Financial Years Under Review, we did not experience any clawbacks or reductions in the facilities limits granted to us by our lenders.

12. FINANCIAL INFORMATION *(cont'd)*

12.5 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES

As at LPD, save as disclosed in Section 12.4 above and foreign currency contract, we do not have nor utilise any other financial instruments. We finance our operations mainly through cash generated from our operations, credit extended by our suppliers and external sources of funds, which comprise borrowings. The principal usages of these borrowings are for the purchase of properties, motor vehicles, and working capital purposes.

Save for our hire purchases and certain term loans which carry fixed interest rates, other borrowings bear variable interest rates based on the bank's base lending rate plus or minus a rate, which varies depending on the different types of bank facilities.

We enter into foreign currency contracts with banking institutions to lock in exchange rates primarily for purchases denominated in foreign currency, in USD and GBP. As at the LPD, our Group has outstanding foreign currency contracts of USD0.10 million (equivalent to RM0.41 million) and GBP0.10 million (equivalent to RM0.55 million).

As at the LPD, our cash and cash equivalents are denominated in RM and foreign currencies, namely USD, GBP, EUR, SGD and RMB. The breakdown of our cash and cash equivalents by currency as at the LPD is set out below:

	As at LPD
	RM'000
Currencies denominated in:	
- MYR	3,169
- USD	48
- GBP	25
- EUR	22
- SGD	3
- RMB	2
	3,269

12.6 MATERIAL CAPITAL COMMITMENTS

As at LPD, save for the planned capital expenditures as disclosed in Section 4.10 of this Prospectus, we do not have any other material capital commitments.

12.7 MATERIAL LITIGATION AND CONTINGENT LIABILITIES

As at LPD, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant. There is no proceeding pending or threatened or any fact likely to give rise to any proceeding, which might materially or adversely affect our position or business.

As at LPD, there are no material contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our business, financial results or position.

12. FINANCIAL INFORMATION *(cont'd)*

12.8 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**
Trade receivables turnover (days)[(1)]	26	30	24	29
Trade payables turnover (days)[(2)]	9	10	8	23
Current ratio (times)[(3)]	1.53	1.02	1.45	1.63
Gearing ratio (times)[(4)]	0.63	0.90	0.09	0.02

Notes:

(1) Computed based on the average trade receivables and net of allowances for ECLs as at year end divided by revenue for the respective financial years, multiplied by 365/366 days for each financial year.

(2) Computed based on the average trade payables as at year end divided by the cost of sales for the respective financial years, multiplied by 365/366 days for each financial year.

(3) Computed based on current assets divided by current liabilities as at the end of each financial year.

(4) Computed based on total interest-bearing borrowings (including lease liabilities for the purchase of motor vehicles under hire purchase arrangement) divided by total equity as at the end of each financial year.

12.8.1 Trade receivables turnover

Our trade receivables turnover period (days) for the Financial Years Under Review is as follows:

	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables	524	5,470	2,415	7,306
Closing trade receivables	5,470	2,415	7,306	3,395
Average trade receivables	2,997	3,943	4,861	5,351
Revenue	41,385	47,629	75,474	67,143
Trade receivables turnover period (days)	26	30	24	29

The normal credit periods granted by our Group range from a cash term to 60 days from our invoice dates. Other credit terms are assessed and approved on a case-by-case basis.

Our Group established credit control policies that include comprehensive credit evaluations, setting up appropriate credit limits, ensuring sales are made to customers with good credit history, and regular reviews of customers' outstanding balances and payment trends. Our Group considers the risk of material loss in the event of non-performance by the customers to be unlikely. Our Group uses ageing analysis to monitor the credit quality of the trade receivables.

Our trade receivables turnover periods for FYE 2023, 2024, 2025 and 2026 were 26 days, 30 days, 24 days, and 29 days, respectively, and were within our credit terms period.

12. FINANCIAL INFORMATION *(cont'd)*

Despite our trade receivables decreasing as at the end of FYE 2024, our trade receivables turnover period increased from 26 days for FYE 2023 to 30 days for FYE 2024, mainly attributable to higher average trade receivables balances for FYE 2024 as a result of higher sales made towards the end of FYE 2023 which were carried forward to FYE 2024 and received during the FYE 2024.

Despite our trade receivables increasing as at the end of FYE 2024, our trade receivables turnover period decreased from 30 days in FYE 2024 to 24 days in FYE 2025, mainly attributable to improved customer collections resulting from our ongoing efforts to strengthen our credit control monitoring process.

Our trade receivables turnover period increased from 24 days for FYE 2025 to 29 days for FYE 2026, mainly due to higher invoices issued towards the end of FYE 2026.

The ageing analysis of our trade receivables as at 30 June 2026 is as follows:

	Trade receivables as at 30 June 2026		**Collections from 1 July 2026 to LPD**	**Balance trade receivables as at LPD**
	RM'000	**Percentage of trade receivables**	**RM'000**	**RM'000**
	(a)	**(a)/total of (a)**	**(b)**	**(c) = (a)-(b)**
Neither past due nor impaired	3,055	89.96	2,894	161
Past due but not impaired:				
- less than 30 days	247	7.28	181	66
- 31 to 60 days	28	0.82	28	-
- 61 to 90 days	1	0.03	-	1
- over 90 days	65	1.91	-	65
	341	10.04	209	132
	3,396	**100.00**	**3,103**	**293**

As at LPD, RM3.10 million or 91.37% of our trade receivables as at 30 June 2026 have been collected. The remaining balances of RM0.29 million have yet to be collected as at LPD, of which RM0.13 million have exceeded the credit period.

We are of the view that we are able to collect the majority of the outstanding amounts, as it is our business practice to continue trade with these customers upon receiving all our outstanding payments.

Save as disclosed below, our Group has not encountered any other disputes with our trade receivables.

Our net impairment loss on trade receivables and bad debts written off 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**
Allowance for ECLs on trade receivables[1]	-	-	[2]336	[3]74
Reversal of allowance for ECLs on trade receivables	-	-	-	[4](68)
	-	**-**	**336**	**6**

Note:

(1) Being specific impairment losses on individual trade receivables, which were mainly due to long outstanding debts and delays in payments by customers.

(2) Our Group has initiated legal proceedings against certain trade receivables (comprising 2 customers) to recover the outstanding debts totalling RM0.29 million. One of the legal proceeding in respect of the outstanding debt of RM0.02 million has been concluded by way of an amicable settlement, and the customer has paid a settlement sum of RM0.02 million to our Group. The remaining legal proceeding, in respect of outstanding debt of RM0.27 million, is presently pending trial, with trial dates fixed by the Court on 18 January 2027, 20 January 2027 and 21 January 2027.

(3) Represents the amounts due from 2 customers, of which the amount due from 1 customer was recovered subsequent to FYE 2026. Our Group has not initiated legal proceedings against the other customer, as we are confident we can recover the outstanding amount based on the customer's historical payment patterns.

(4) Represents reversal of specific allowance for ECLs resulting from the recovery of amounts due from 3 customers, in respect of which the related debts had been previously impaired in FYE 2025

12.8.2 Trade payables turnover

Our trade payables turnover period (days) for the Financial Years Under Review is as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Opening trade payables	218	1,221	819	1,846
Closing trade payables	1,221	819	1,846	4,599
Average trade payables	720	1,020	1,333	3,223
Cost of sales	30,302	35,801	59,581	51,109
Trade payables turnover period (days)	9	10	8	23

Trade payables comprise amounts outstanding for trade purchases. The credit terms granted to our Group for trade purchases range from a cash term to 15 days.

Our trade payables turnover periods for FYE 2023, 2024, 2025 and 2026 were 9 days, 10 days, 8 days and 23 days, respectively.

The trade payables turnover period for FYE 2023, 2024 and 2025 were within the normal credit terms granted by our suppliers. The trade payables turnover period for FYE 2026 has exceeded the normal credit terms granted by our suppliers, primarily due to higher purchases made towards the end of FYE 2026.

12. FINANCIAL INFORMATION *(cont'd)*

The ageing analysis of our trade payables as at 30 June 2026 is as follows:

	Trade payables as at 30 June 2026		Payments from 1 July 2026 to LPD	Balance trade payables as at LPD
	RM'000	Percentage of trade payables	RM'000	RM'000
	(a)	(a)/total of (a)	(b)	(c) = (a)-(b)
Neither past due nor impaired	355	7.72	355	-
Past due but not impaired:				
- less than 30 days	3,943	85.74	3,943	-
- 31 to 60 days	191	4.15	191	-
- over 60 days	110	2.39	110	-
	4,244	92.28	4,244	-
	4,599	**100.00**	**4,599**	-

As at LPD, we have fully settled our trade payables as at 30 June 2026.

As at LPD, we do not have any material disputes in respect of our trade payables, and no material legal proceedings to demand for payment have been initiated by our suppliers against us.

12.8.3 Current ratio

Our current ratio for the Financial Years Under Review is as follows:

	As at 30 June			
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Current assets	14,945	19,211	16,679	23,423
Current liabilities	9,748	18,833	11,503	14,362
Net current assets	5,197	378	5,176	9,061
Current ratio (times)	1.53	1.02	1.45	1.63

Our current ratio ranges from 1.02 times to 1.63 times for the Financial Years Under Review. This indicates that our Group can meet our current obligations as our current assets, such as trade receivables, which can be readily converted into cash, together with our fixed deposits and bank balances, are enough to meet immediate current liabilities.

12. FINANCIAL INFORMATION *(cont'd)*

12.8.4 Gearing ratio

Our gearing ratio for the Financial Years Under Review is as follows:

	As at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total borrowings[(1)]	4,447	5,277	1,189	360
Total equity	7,035	5,841	13,374	16,710
Gearing ratio (times)	0.63	0.90	0.09	0.02

Note:

(1) Including lease liabilities for the purchase of motor vehicles under hire purchase arrangments.

Our gearing ratios range from 0.02 times to 0.90 times for the Financial Years Under Review.

Our gearing ratio increased from 0.63 times as at 30 June 2023 to 0.90 times as at 30 June 2024, mainly attributable to the decrease in total equity of RM1.20 million as a result of the lower retained earnings arising from the dividends of RM7.89 million declared and paid for FYE 2024, which was partially offset by our PAT of RM5.20 million for FYE 2024 and the issuance of new ordinary shares of RM1.50 million during FYE 2024. In addition, the increase in gearing ratio was also due to the increase in total borrowings (including lease liabilities for the purchase of motor vehicles under hire purchase arrangements) of RM0.83 million as a result of the drawdown of the remaining balance of a term loan for the purchase of a 3-storey shop office (Lot 50) for expansion of the office space at our Headquarters in Sungai Besi recognised as right-of-use assets.

Our gearing ratio decreased from 0.90 times as at 30 June 2024 to 0.09 times as at 30 June 2025, mainly attributable to the increase in total equity of RM7.53 million as a result of the increase in our Group's retained earnings arising from our PAT of RM7.34 million for FYE 2025 and decrease in total borrowings (including lease liabilities for the purchase of motor vehicles under hire purchase arrangement) of RM4.09 million as a result of full settlement of 3 term loans for the purchase of 2 leasehold land and buildings (2 units of 3-storey shop office, Lot 52 and Lot 50, at our Headquarters) recognsied as right-of-use assets located in Sungai Besi and a freehold land and building recognised as investment property located in Kajang.

Our gearing ratio decreased from 0.09 times as at 30 June 2025 to 0.02 times as at 30 June 2026, mainly attributable to the increase in total equity of RM3.34 million resulting from our PAT of RM7.53 million for FYE 2026, which was offset by the dividend payment of RM4.0 million. The decrease in total borrowings (including lease liabilities for the purchase of motor vehicles under hire purchase arrangements) of RM0.83 million was mainly as a result of full settlement of a hire purchase for the purchase of a motor vehicle, a term loan for purchase of a leasehold building located in Kuala Lumpur, which was recognised as investment property and a term loan for our Group's working capital purposes in FYE 2026.

12.9 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

There were no government, economic, fiscal or monetary policies or factors which had materially affected our operations during the Financial Years Under Review. There is no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward.

Risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 8 of this Prospectus.

12. FINANCIAL INFORMATION *(cont'd)*

12.10 IMPACT OF INFLATION

During the Financial Years Under Review, our financial performance was not materially affected by inflation. However, there is no assurance that our financial performance will not be adversely affected by inflation moving forward. Any significant increase in our costs of sales in the future may adversely affect our operations and performance if we are unable to pass on the higher costs to our customers through an increase in selling prices.

12.11 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/OR COMMODITY PRICES ON OUR OPERATIONS

(i) Impact of foreign exchange rates

Our proportions of sales and purchases transactions denominated in local and foreign currencies are as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Sales denominated in:								
(a) MYR	41,355	99.93	45,861	96.29	74,732	99.02	66,478	99.01
(b) USD	22	0.05	228	0.48	636	0.84	-	-
(c) RMB	-	-	1,509	3.17	-	-	524	0.78
(d) GBP	-	-	-	-	55	0.07	-	-
(e) SGD	5	0.01	-	-	31	0.04	-	-
(f) THB	3	0.01	29	0.06	17	0.02	-	-
(g) EUR	-	-	-	-	3	0.01	141	0.21
(h) TWD	-	-	2	*	-	-	-	-
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**
Purchases denominated in:								
(a) MYR	17,137	56.55	19,107	53.37	30,083	50.49	28,273	55.32
(b) AED	-	-	955	2.67	-	-	-	-
(c) AUD	-	-	125	0.35	483	0.81	288	0.56
(d) CHF	-	-	441	1.23	1,733	2.91	151	0.30
(e) EUR	6,476	21.37	4,673	13.05	11,827	19.85	5,356	10.48
(f) GBP	646	2.13	385	1.08	131	0.22	472	0.92
(g) HKD	83	0.27	-	-	37	0.06	-	-
(h) IDR	1,136	3.75	1,552	4.34	768	1.29	355	0.69
(i) JPY	1,238	4.09	2,154	6.02	2,916	4.90	3,423	6.70
(j) KRW	14	0.05	-	-	-	-	19	0.04
(k) NZD	54	0.18	-	-	709	1.19	729	1.43
(l) PHP	-	-	12	0.03	-	-	68	0.13
(m) SGD	267	0.88	6	0.02	*	*	318	0.62
(n) THB	683	2.25	1,484	4.15	1,365	2.29	586	1.15
(o) TWD	-	-	29	0.08	-	-	-	-
(p) USD	2,568	8.48	4,373	12.20	4,743	7.96	3,737	7.31
(q) VND	-	-	2	0.01	5	0.01	-	-
(r) RMB	-	-	503	1.40	4,781	8.02	7,334	14.35
	30,302	**100.00**	**35,801**	**100.00**	**59,581**	**100.00**	**51,109**	**100.00**

Note:

* Representing less than RM1,000 or 0.01%.

We are exposed to transactional currency exposure as a portion of our sales and purchases were denominated in mainly EUR, USD, JPY and RMB as stated in the table above. Any significant change in foreign exchange rates may affect our financial performance.

12. FINANCIAL INFORMATION *(cont'd)*

For the Financial Year Under Review, our gains and losses from foreign exchange fluctuations are as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Realised foreign exchange gain/(loss)	*	-	*	4
Unrealised foreign exchange gain/(loss)	-	30	(17)	(113)
Net gain/(loss)	*****	**30**	**(17)**	**(109)**

Note:

* Representing less than RM1,000.

We currently do not have a formal policy with respect to our foreign exchange transactions. Exposure to foreign exchange is monitored on an ongoing basis, and our Group endeavours to keep the net exposure at an acceptable level.

We enter into foreign currency contracts with banking institutions to potentially lock in the exchange rates, primarily for purchases denominated in foreign currency, mainly in USD and EUR. As at the LPD, we have outstanding foreign currency contracts of USD0.10 million (equivalent to RM0.41 million) and GBP0.10 million (equivalent to RM0.55 million). Notwithstanding this, we are subject to foreign exchange fluctuation risk for the purchases from our foreign suppliers, as our exposure to foreign exchange fluctuation is not fully recovered by our foreign currency contracts.

(ii) Impact of interest rates

The interest coverage ratio measures the number of times a company can make its interest payments with its EBIT. Our interest coverage ratio for the Financial Year Under Review is as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
EBIT	6,904	7,118	10,163	10,043
Finance costs	140	239	247	36
Interest coverage ratio (times)[(1)]	49.31	29.78	41.15	278.97

Note:

(1) Computed based on EBIT over finance costs for the Financial Years Under Review.

Our interest coverage ratios range from 29.78 times to 278.97 times for the Financial Years Under Review, indicating that our Group has been able to generate sufficient profits from operations to meet our interest serving obligations.

(iii) Impact of commodity prices

As at the LPD, our Group is not affected by fluctuations in commodity prices.

12. FINANCIAL INFORMATION *(cont'd)*

12.12 MATERIAL INVESTMENT AND MATERIAL DIVESTITURES

We have undertaken material investments and material divestitures for the Financial Years Under Review and up to the LPD as follows:

(i) Material investments

	Audited				Unaudited
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	From 1 July 2026 and up to LPD
At cost:	RM'000	RM'000	RM'000	RM'000	RM'000
PPE					
Office equipment	11	13	-	2	10
Computer and software	109	89	51	59	53
Furniture and fittings	-	(1)721	-	2	*
Security alarm	-	-	-	-	-
Motor vehicles	(2)309	-	-	-	-
Renovation	-	(3)564	-	-	-
	429	1,387	51	63	63
Right-of-use assets					
Leasehold land and building	-	(4)3,676	-	-	-
Motor vehicles	(5)1,486	-	-	-	-
	1,486	3,676	-	-	-
	1,915	**5,063**	**51**	**63**	**63**

The above capital expenditures were made in Malaysia. They were primarily funded via a combination of bank borrowings, hire purchases and/or internally generated funds.

Notes:

* Representing less than RM1,000.

(1) Purchase of furniture and fittings mainly for 2 units of 3-storey shop office, Lot 52 and Lot 50, at our Headquarters located in Sungai Besi.

(2) Comprise of purchase of a motor vehicle for business use.

(3) Renovation costs were mainly incurred for 2 units of 3-storey shop office, Lot 52 and Lot 50, at our Headquarters located in Sungai Besi.

(4) Purchase of a leasehold land and building (a 3-storey shop office, Lot 50, at our Headquarters) located in Sungai Besi.

(5) Comprise of purchase of a motor vehicle for business use.

12. FINANCIAL INFORMATION *(cont'd)*

(ii) Material divestitures

	Audited				Unaudited
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	From 1 July 2026 and up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
At net book value:					
Right-of-use assets					
Motor vehicles	(1)280	-	-	-	-
	280	-	-	-	-
Investment properties					
Freehold land and building	-	-	(2)1,040	-	-
	-	-	1,040	-	-
	280	**-**	**1,040**	**-**	**-**

The above capital divestitures involve assets located in Malaysia.

Notes:

(1) Disposal of 2 units of motor vehicles.

(2) Disposal of a freehold land and building located in Kajang.

12.13 ORDER BOOK

Details of our Group's unbilled order book as at LPD are as follows:

	Unrecognised order book as at LPD	Expected revenue recognition in FYE 2027	Expected revenue recognition in FYE 2028
	RM'000	RM'000	RM'000
Provision of customised incentive travel solutions			
- Local	150	150	-
- Overseas	34,414	33,814	600
- Asia	15,580	14,980	600
- Europe	16,100	16,100	-
- Africa	2,734	2,734	-
	34,564	**33,964**	**600**

Our revenue is derived solely from Malaysia. The above sets out our revenue based on service engagements destinations.

12.14 DIRECTORS' DECLARATION ON OUR FINANCIAL PERFORMANCE

Our Board is of the opinion that:

(i) our revenue will remain sustainable with an upward growth trend, in line with the positive outlook of the MICE industry as set out in the IMR Report;

(ii) our liquidity will improve further subsequent to the Public Issue given the additional funds to be raised for our Group to carry out our business strategies as stated in Section 7.14 of this Prospectus; and

(iii) our capital resources will strengthen, taking into account the amount to be raised from the Public Issue as well as internally generated funds. We may consider debt or equity funding for our capital expansion should the need arise.

In addition to the above, our Board confirms that there are no circumstances which would result in a significant decline in our revenue and GP margin or know of any factors that are likely to have a material impact on our liquidity, revenue or profitability.

12.15 TREND INFORMATION

As at LPD, our financial performance, position and operations are not 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 financial performance, position and operations, save as disclosed in Sections 7, 8, 9 and 12.2 of this Prospectus;

(ii) material commitments for capital expenditure as disclosed in Section 12.6 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 as disclosed in Section 9 and 12 of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue, save as disclosed in Sections 12.2 of this Prospectus; and

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our historical financial statements not indicative of the future financial performance and position, save as disclosed in Section 9 and 12 of this Prospectus.

Our Board is optimistic about the future prospects of our Group given our competitive strengths as set out in Section 7.13 of this Prospectus, the outlook of the MICE industry in Malaysia and the ground transportation services industry in the United Kingdom as set out in the IMR Report in Section 8 of this Prospectus and our commitment to implement the business strategies and future plans as set out in Section 7.14 of this Prospectus.

12. FINANCIAL INFORMATION *(cont'd)*

12.16 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distribution are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

As we are a holding company, our ability to declare and pay dividends or make other distributions to our shareholders are dependent upon the dividends we receive from our subsidiaries, present and future. The payment of dividends by our subsidiaries is dependent upon various factors, including but not limited to, their distributable profits, financial performance, and cash flow requirements for operations and capital expenditures, as well as other factors that their respective boards of Directors deem relevant. Save for certain restrictive covenants from our credit facilities, which our subsidiaries are subject to, there is no other dividend restriction imposed on our subsidiaries as at LPD.

Our Board will consider the following factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends:

(i) the level of cash and level of indebtedness;

(ii) required and expected interest expense, cash flows, profits, return on equity and retained earnings;

(iii) our expected results of operations and future level of operations; and

(iv) our projected levels of capital expenditure and other investment plans; and

(v) the prior notifications to our lenders, if any.

For the Financial Years Under Review and up to LPD, our Group declared and paid the following dividends:

	Audited				Unaudited
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**	**1 July 2026 up to LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
PAT	5,133	5,199	7,342	7,534	N/A
Dividends declared	-	7,893	-	4,000	-
Dividends paid	-	1,200	2,334	4,000	-
Net off with the amount due from a director	-	(1)4,359	-	-	-
Dividend payout (%)(2)	-	151.82	-	53.09	-

Notes:

N/A Not applicable as financial statements were not prepared for the period from 1 July 2026 up to the LPD.

(1) During the FYE 2024, the total advances due by Angela Mak amounting to RM4.36 million were fully settled through a set-off against the dividends declared in respect of FYE 2024.

(2) Computed based on dividends declared divided by PAT for each financial year.

12. FINANCIAL INFORMATION *(cont'd)*

As at LPD, there is no outstanding dividends declared and unpaid. Subsequent to LPD, no dividend was declared, made or paid by our Group. Our Group does not intend to declare any dividend prior to our Listing.

The dividends above were funded by internally generated cash. The dividends will not affect the execution and implementation of our future plans or business strategies. Together with the IPO proceeds, we believe that we have sufficient funding of cash from operations for the funding requirement for our operations and our expansion plans.

No inference should or can be made from any of the above statements as to our actual future profitability or our ability to pay dividends in the future.

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12. FINANCIAL INFORMATION *(cont'd)*

12.17 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 30 September 2026 and after adjusting for the effects of the Public Issue including the utilisation of proceeds.

	Unaudited	I	II
	As at 30 September 2026	After our IPO	After I and utilisation of proceeds
	RM'000	RM'000	RM'000
Capitalisation			
Share capital	9,157	25,693	24,773
Total capitalisation	**9,157**	**25,693**	**24,773**
Indebtedness(1)			
Current			
Secured and guaranteed			
Term loans	23	23	23
Non-current			
Secured and guaranteed			
Term loans	332	332	332
Secured and guaranteed			
Performance guarantee for the purpose of tender project with state government	38	38	38
Performance guarantee for the purpose of MM2H Programme	200	200	200
Total indebtedness	**593**	**593**	**593**
Total indebtedness (excluding performance guarantee)	**355**	**355**	**355**
Total capitalisation and indebtedness	**9,750**	**26,286**	**25,366**
Gearing ratio (times)(2)	**0.04**	**0.01**	**0.01**

Notes:

(1) All of our indebtedness are secured and/or guaranteed.

(2) Gearing ratio calculated based on total indebtedness (excluding performance guarantee) divided by total capitalisation.

12.18 REPORTING ACCOUNTANTS' ASSURANCE REPORT ON COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

YES GROUP MANAGEMENT BERHAD
[Registration No.: 202501039346 (1640755-T)]
(Incorporated in Malaysia)

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

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
Yes Group Management Berhad
No. 52,52-1 & 52-2
Jalan Tasik Utama 7, Taman Tasik Damai
Sungai Besi, 57000 Kuala Lumpur

Dear Madam/Sir,

YES GROUP MANAGEMENT BERHAD ("YES" OR "THE COMPANY") REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

We have completed our assurance engagement to report on the compilation of Pro Forma Combined Statements of Financial Position of Yes Group Management Berhad and of its subsidiaries (collectively known as "the combining entities" or "Yes Group") as at 30 June 2026.

The applicable criteria on the basis of which the Board have compiled the Pro Forma Combined Statements of Financial Position are described in the notes thereon to the Pro Forma Combined Statements of Financial Position. The Pro Forma Combined Statements of Financial Position is prepared in accordance with the requirements of Chapter 9, Part II Division 1: Equity of the Prospectus Guidelines issued by the Securities Commission of 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 Combined Statements of Financial Position have been compiled by the Directors for illustrative purposes only and for inclusion into the prospectus of Yes in connection with the listing of and quotation for the entire enlarged issued share capital of Yes on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing").

As part of this process, information about the combining entities' combined financial position has been extracted by the Directors from the audited statements of financial position of the combining entities as at 30 June 2026, on which was reported by us to the members of the combining entities on 19 October 2026 without any modification.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Board of Directors is solely responsible for compiling the Pro Forma Combined 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 Combined Statements of Financial Position have been properly compiled, in all material respects, by the Directors 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 Directors have compiled, in all material respects, the Pro Forma Combined 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 Combined 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 Combined Statements of Financial Position.

The purpose of the Pro Forma Combined 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 Combined 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 of Directors of the Company in the compilation of the Pro Forma Combined 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 Combined 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 combining entities, the event or transaction in respect of which the Pro Forma Combined Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Combined 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 Combined Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria.

Restriction on Distribution and Use

This report has been prepared solely for the purpose of inclusion in the Prospectus of Yes Group Management 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

TEOH CHEY YEAT
03447/08/2027 J
Chartered Accountant

Kuala Lumpur
19 October 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

12. FINANCIAL INFORMATION *(cont'd)*

YES GROUP MANAGEMENT BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

The Pro Forma Combined Statements of Financial Position of Yes Group as at 30 June 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 Combined Statements of Financial Position on the assumption that these transactions were completed on 30 June 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Combined Statements of Financial Position.

	Note	At 30.06.2026	Adjustments for Acquisition of YTH	Pro forma I After Acquisition of YTH	Adjustments for Public Issue	Pro forma II After Public Issue	Adjustments for Utilisation of Proceeds	Pro forma III After Utilisation of Proceeds
		RM	RM	RM	RM	RM	RM	RM
ASSETS								
Non-current assets								
Property, plant and equipments	3.01	-	1,830,774	1,830,774	-	1,830,774	-	1,830,774
Right-of-use assets	3.02	-	5,378,944	5,378,944	-	5,378,944	-	5,378,944
Investment properties	3.03	-	814,945	814,945	-	814,945	-	814,945
Total non-current assets		-		8,024,663		8,024,663		8,024,663
Current assets								
Trade receivables	3.04	-	3,395,758	3,395,758	-	3,395,758	-	3,395,758
Contract assets	3.05	-	3,811,853	3,811,853	-	3,811,853	-	3,811,853
Other receivables	3.06	1,696,962	6,532,116	8,229,078	-	8,229,078	(1,696,926)	6,532,152
Fixed deposits with licensed banks	3.07	-	749,083	749,083	-	749,083	-	749,083
Cash and bank balances	3.08	941	7,236,909	7,237,850	16,536,060	23,773,910	(2,303,074)	21,470,836
Total current assets		1,697,903		23,423,622		39,959,682		35,959,682
Total assets		1,697,903		31,448,285		47,984,345		43,984,345

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YES GROUP MANAGEMENT BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

The Pro Forma Combined Statements of Financial Position of Yes Group as at 30 June 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 Combined Statements of Financial Position on the assumption that these transactions were completed on 30 June 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Combined Statements of Financial Position. (Cont'd)

	Note	At 30.06.2026	Adjustments for Acquisition of YTH	Pro forma I After Acquisition of YTH	Adjustments for Public Issue	Pro forma II After Public Issue	Adjustments for Utilisation of Proceeds	Pro forma III After Utilisation of Proceeds
		RM	RM	RM	RM	RM	RM	RM
EQUITY AND LIABILITIES								
EQUITY								
Share capital	3.09	100	9,156,978	9,157,078	16,536,060	25,693,138	(919,934)	24,773,204
Merger deficit	3.10	-	(6,456,978)	(6,456,978)	-	(6,456,978)	-	(6,456,978)
Retained earnings	3.11	(60,164)	14,070,347	14,010,183	-	14,010,183	(3,080,066)	10,930,117
Total equity		(60,064)		16,710,283		33,246,343		29,246,343
LIABILITIES								
Non-current liabilities								
Loans and borrowings	3.12	-	337,573	337,573	-	337,573	-	337,573
Deferred tax liabilities	3.13	-	38,000	38,000	-	38,000	-	38,000
Total non-current liabilities		-		375,573		375,573		375,573

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YES GROUP MANAGEMENT BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

The Pro Forma Combined Statements of Financial Position of Yes Group as at 30 June 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 Combined Statements of Financial Position on the assumption that these transactions were completed on 30 June 2026, and should be read in conjunction with the notes accompanying to the Pro Forma Combined Statements of Financial Position. (Cont'd)

	Note	At 30.06.2026	Adjustments for Acquisition of YTH	Pro forma I After Acquisition of YTH	Adjustments for Public Issue	Pro forma II After Public Issue	Adjustments for Utilisation of Proceeds	Pro forma III After Utilisation of Proceeds
		RM	RM	RM	RM	RM	RM	RM
EQUITY AND LIABILITIES (CONT'D)								
LIABILITIES (CONT'D)								
Current liabilities								
Loans and borrowings	3.12	-	22,349	22,349	-	22,349	-	22,349
Trade payables	3.14	-	4,597,992	4,597,992	-	4,597,992	-	4,597,992
Other payables	3.15	36,900	2,070,493	2,107,393	-	2,107,393	-	2,107,393
Amount due to a related company	3.16	1,721,067	(1,721,067)	-		-		-
Contract liabilities	3.17	-	6,690,205	6,690,205	-	6,690,205	-	6,690,205
Tax payable	3.18	-	944,490	944,490	-	944,490	-	944,490
Total current liabilities		1,757,967		14,362,429		14,362,429		14,362,429
Total liabilities		1,757,967		14,738,002		14,738,002		14,738,002
Total equity and liabilities		1,697,903		31,448,285		47,984,345		43,984,345
Issued ordinary share capital (Unit)		100	438,132,900	438,133,000	91,867,000	530,000,000	-	530,000,000
Net assets per share attributable to owners of Yes Group Management Berhad (RM)		(600.64)		0.04		0.06		0.06
Lease liabilities and borrowings		-		359,922		359,922		359,922
Gearing ratio (times)		-		0.02		0.01		0.01

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PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

1. BASIS OF PREPARATION

The Pro Forma Combined Statements of Financial Position of Yes Group has been prepared for illustrative purposes and on the assumptions that all the transactions mentioned as per Note 2 to the Pro Forma Combined Statements of Financial Position had taken place on 30 June 2026.

The Pro Forma Combined Statements of Financial Position have been prepared based on accounting policies and basis which are consistent with those disclosed in the audited financial statements of the combining entities for the financial year ended 30 June 2026 and in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Prospectus Guidelines, except for the adoption of the following new accounting policy:

Merger method of accounting

The Pro Forma Combined Statements of Financial Position are combined using the merger method as these companies are under the common control by the same party both before and after the acquisition of Yes, Yes Travel & Holidays Sdn. Bhd. ("YTH") and Yes Second Home (MM2H) Sdn. Bhd. ("YSH"). When the merger method is used, the difference between the cost of investment recorded by the Group and the share capital of the subsidiaries are accounted for as merger deficit in the Pro Forma Combined Statements of Financial Position.

Yes, YTH and YSH are regarded as a continuing entity resulting from the reorganisation exercise because the management of Yes, YTH and YSH, which participated in the reorganisation exercise was under common control before and immediately after the reorganisation exercise. The Group has applied the merger method of accounting on a retrospective basis and restated its comparative as if the consolidation had taken place before the state of the earliest period presented in the financial statements.

2. LISTING SCHEME

(i) Pro Forma I: Acquisition of YTH

The Acquisition of YTH entails acquiring the entire equity interest of YTH, for total purchase consideration of RM9,156,978 to be satisfied via the issuance of 438,132,900 new shares at an issue price of RM0.0209 per share based on the adjusted net assets of YTH as at 30 June 2025.

The acquisition was completed on 1 September 2026.

TGS TM PLT * For Identification Purposes Only *

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

2. LISTING SCHEME (CONT'D)

(ii) **Pro Forma II: Public Issue**

The Public Issue involves a public issue of 91,867,000 new ordinary shares in Yes at an indicative issue price of RM0.18 per share.

In conjunction with the initial public offering ("IPO"), the Company would seek the listing and quotation of its enlarged issued share capital comprising 530,000,000 ordinary shares in Yes on the ACE Market of Bursa Malaysia Securities Berhad.

(iii) **Pro Forma III: Utilisation of Proceeds**

Gross proceeds from the Public Issue of RM16,536,060 are expected to be utilised as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds upon Listing	RM	% of total gross proceeds from the Public Issue
- Establishment of regional office at United Kingdom ("UK")	Within 36 months [(1)]	6,500,000	39.31%
- Establishment of Yes Travel Academy	Within 36 months [(1)]	3,000,000	18.14%
- General working capital	Within 24 months [(1)]	3,036,060	18.36%
- Estimated listing expenses*	Within 1 month [(1)]	4,000,000	24.19%
Total estimated proceeds		**16,536,060**	**100.00%**

(1) From the date of listing of the shares.

* The 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 3.09 and 3.11.

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

3.01 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	1,830,774
As per Pro Forma I to III	1,830,774

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PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.02 RIGHT-OF-USE ASSETS

The movements in right-of-use assets are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	5,378,944
As per Pro Forma I to III	5,378,944

3.03 INVESTMENT PROPERTIES

The movements in investment properties are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	814,945
As per Pro Forma I to III	814,945

3.04 TRADE RECEIVABLES

The movements in trade receivables are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	3,395,758
As per Pro Forma I to III	3,395,758

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PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.05 CONTRACT ASSETS

The movements in contract assets are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	3,811,853
As per Pro Forma I to III	3,811,853

3.06 OTHER RECEIVABLES

The movements in other receivables are as follows:

	RM
As at 30 June 2026	1,696,962
Pursuant to Acquisition of YTH	6,532,116
As per Pro Forma I to II	8,229,078
Pursuant to Utilisation of Proceeds	
- Listing expenses	(1,696,926)
As per Pro Forma III	6,532,152

3.07 FIXED DEPOSITS WITH LICENSED BANKS

The movements in fixed deposits with licensed banks are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	749,083
As per Pro Forma I to III	749,083

TGS TM PLT * For Identification Purposes Only *

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.08 CASH AND BANK BALANCES

The movements in cash and bank balances are as follows:

	RM
As at 30 June 2026	941
Pursuant to Acquisition of YTH	7,236,909
As per Pro Forma I	7,237,850
Pursuant to Public Issue	16,536,060
As per Pro Forma II	23,773,910
Pursuant to Utilisation of Proceeds	
- Listing expenses	(2,303,074)
As per Pro Forma III	21,470,836

3.09 SHARE CAPITAL

The movements in share capital are as follows:

	RM
As at 30 June 2026	100
Pursuant to Acquisition of YTH	9,156,978
As per Pro Forma I	9,157,078
Pursuant to Public Issue	16,536,060
As per Pro Forma II	25,693,138
Less: Estimated listing expenses*	(919,934)
As per Pro Forma III	24,773,204

*The estimated listing expenses of RM919,934 directly attributable to the Public Issue will be offset against share capital and the remaining estimated listing expenses of RM3,080,066 that is attributable to the Listing will be expensed off to profit and loss.

TGS TM PLT * For Identification Purposes Only *

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.10 MERGER DEFICIT

The movements in merger deficit are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	(6,456,978)
As per Pro Forma I to III	(6,456,978)

3.11 RETAINED EARNINGS

The movements in retained earnings are as follows:

	RM
As at 30 June 2026	(60,164)
Pursuant to Acquisition of YTH	14,070,347
As per Pro Forma I to II	14,010,183
Pursuant to Utilisation of Proceeds	
- Estimated listing expenses*	(3,080,066)
As per Pro Forma III	10,930,117

*The estimated listing expenses of RM919,934 directly attributable to the Public Issue will be offset against share capital and the remaining estimated listing expenses of RM3,080,066 that is attributable to the Listing will be expensed off to profit and loss.

TGS TM PLT * For Identification Purposes Only *

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.12 LOANS AND BORROWINGS

The movements in loans and borrowings are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	
- Non-current liabilities	337,573
- Current liabilities	22,349
As per Pro Forma I to III	359,922

3.13 DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	38,000
As per Pro Forma I to III	38,000

3.14 TRADE PAYABLES

The movements in trade payables are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	4,597,992
As per Pro Forma I to III	4,597,992

TGS TM PLT * For Identification Purposes Only *

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

3.15 OTHER PAYABLES

The movements in other payables are as follows:

	RM
As at 30 June 2026	36,900
Pursuant to Acquisition of YTH	2,070,493
As per Pro Forma I to III	2,107,393

3.16 Amount due to a related company

The movements in amount due to a related company are as follows:

	RM
As at 30 June 2026	1,721,067
Pursuant to Acquisition of YTH	(1,721,067)
As per Pro Forma I to III	-

3.17 CONTRACT LIABILITIES

The movements in contract liabilities are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	6,690,205
As per Pro Forma I to III	6,690,205

3.18 TAX PAYABLE

The movements in tax payable are as follows:

	RM
As at 30 June 2026	-
Pursuant to Acquisition of YTH	944,490
As per Pro Forma I to III	944,490

TGS TW PLT * For Identification Purposes Only *

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 19 October 2026.

On behalf of the Board of Directors



ANGELA MAK SHAU KWAN
Director



TOO WAI LOON
Director

YES GROUP MANAGEMENT BERHAD
[Registration No.: 202501039346 (1640755-T)]
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025, 30 JUNE 2024 AND 30 JUNE 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
Yes Group Management Berhad
No. 52, 52-1 & 52-2
Jalan Tasik Utama 7, Taman Tasik Damai
Sungai Besi, 57000 Kuala Lumpur

Dear Sirs,

Reporting Accountants' opinion on the Financial Information (as defined herein) contained in the Accountants' Report of Yes Group Management Berhad ("the Company")

Opinion

We have audited the accompanying combined financial statements ("Financial Information") of the Company and its subsidiaries (collectively known as "the combining entities" or "Yes Group") which comprise the combined statements of financial position as at 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 2023, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the combining entities for the financial years ended 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 2023, and material accounting policy information and other explanatory notes to the combined financial statements as set out on pages 5 to 61.

This Financial Information has been prepared for inclusion in the prospectus for Yes Group in connection with the proposed 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 of Malaysia and for no other purpose.

In our opinion, the accompanying Financial Information give a true and fair view of the combined financial position of the combining entities as at 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 2023, and of their financial performance and of their cash flows for the financial years ended 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 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 202106000004 (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 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 combining entities are responsible for the preparation of the Financial Information of the 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 combining entities that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Information of the combining entities, the Directors are responsible for assessing the 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 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 combining entities as a whole are free from material misstatement, whether due to fraud or error, and to issue a Reporting Accountants' 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 202106000004 (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 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 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 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 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 combining entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Information of the combining entities, including the disclosures, and whether the Financial Information of the combining entities represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the combining entities audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the combining entities as a basis for forming an opinion on the financial statements of the combining entities. We are responsible for the direction, supervision and review of the audit work performed for purpose of the combining entities audit. We remain solely responsible for our audit opinion.

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.

TGS TW PLT 202106000004 (LLP0026851-LCA) & AF002345 is a member of the TGS network, the members of which are separate and independent legal entities

Restriction on Distribution and Use

This report is made solely to the Company to comply with Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the prospectus of the combining entities to be issued in relation to the proposed listing of and quotation for the entire issued share capital of the combining entities on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon any other purposes. We do not assume responsibility to any other person for the content of this report.

Other Matter

The significant event occurring after the end of the financial year ended 30 June 2026 is disclosed in Note 1(d) to the combined financial statements.

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

TEOH CHEY YEAT
03447/08/2027 J
Chartered Accountant

KUALA LUMPUR
19 October 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

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026, 30 JUNE 2025, 30 JUNE 2024 AND 30 JUNE 2023

		Audited			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	1,830,774	1,492,731	1,707,227	513,993
Right-of-use assets	4	5,378,944	6,282,647	6,659,448	3,316,038
Investment properties	5	814,945	804,939	1,921,937	1,957,092
		8,024,663	8,580,317	10,288,612	5,787,123
Current assets					
Other investment	6	-	-	17	17
Trade receivables	7	3,395,758	7,305,716	2,415,184	5,470,284
Other receivables	8	8,229,078	2,886,342	6,373,656	3,727,414
Contract assets	9	3,811,853	1,101,527	-	-
Amount due from a Director	10	-	-	-	3,475,845
Fixed deposits with licensed banks	11	749,083	509,348	245,184	191,362
Cash and bank balances	12	7,237,850	4,876,241	10,176,889	2,080,553
		23,423,622	16,679,174	19,210,930	14,945,475
Total assets		31,448,285	25,259,491	29,499,542	20,732,598
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	100	-	-	-
Invested equity	14	2,700,000	2,700,000	2,700,000	1,200,000
Retained earnings		14,010,183	10,483,906	3,141,145	5,835,227
Equity attributable to owners of the Company		16,710,283	13,183,906	5,841,145	7,035,227
Non-controlling interests ("NCI")		-	189,637	-	-
Total equity		16,710,283	13,373,543	5,841,145	7,035,227

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026, 30 JUNE 2025, 30 JUNE 2024 AND 30 JUNE 2023 (CONT'D)

		Audited			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
EQUITY AND LIABILITIES (CONT'D)					
LIABILITIES					
Non-current liabilities					
Borrowings	15	337,573	360,988	4,234,892	3,252,935
Lease liabilities	16	-	-	490,090	643,289
Deferred tax liabilities	17	38,000	22,000	100,000	53,000
		375,573	382,988	4,824,982	3,949,224
Current liabilities					
Borrowings	15	22,349	338,330	399,143	405,828
Lease liabilities	16	-	490,260	152,787	144,918
Trade payables	18	4,597,992	1,846,164	819,210	1,221,390
Other payables	19	2,107,393	1,868,675	3,445,645	1,362,383
Contract liabilities	9	6,690,205	5,310,922	11,691,510	5,402,964
Tax payable		944,490	1,648,609	2,325,120	1,210,664
		14,362,429	11,502,960	18,833,415	9,748,147
Total liabilities		14,738,002	11,885,948	23,658,397	13,697,371
Total equity and liabilities		31,448,285	25,259,491	29,499,542	20,732,598

The accompanying notes form an integral part of these combined financial statements.

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025, 30 JUNE 2024 AND 30 JUNE 2023

		Audited			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Revenue	20	67,143,552	75,473,617	47,628,959	41,385,472
Cost of sales		(51,109,307)	(59,580,989)	(35,800,353)	(30,301,860)
Gross profit		16,034,245	15,892,628	11,828,606	11,083,612
Other income		384,273	587,333	201,403	585,308
Selling and distribution expenses		(546,454)	(638,827)	(752,235)	(1,579,488)
Administrative expenses		(5,709,793)	(5,269,079)	(4,159,347)	(2,830,892)
Other expenses		(113,067)	(73,779)	(347)	(353,928)
Net loss on impairment of financial assets		(5,613)	(335,809)	-	-
Profit from operations		10,043,591	10,162,467	7,118,080	6,904,612
Finance income	21	115,982	102,002	5,944	1,923
Finance costs	21	(36,047)	(247,004)	(239,494)	(139,940)
Profit before tax	22	10,123,526	10,017,465	6,884,530	6,766,595
Tax expenses	23	(2,589,402)	(2,675,904)	(1,685,852)	(1,633,369)
Profit for the financial years, representing total comprehensive income for the financial years		7,534,124	7,341,561	5,198,678	5,133,226

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025, 30 JUNE 2024 AND 30 JUNE 2023 (CONT'D)

		← Audited →			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Profit/Total comprehensive income for the financial years attributable to:					
Owners of the combining entities		7,534,124	7,342,761	5,198,678	5,133,226
NCI		-	(1,200)	-	-
		7,534,124	7,341,561	5,198,678	5,133,226
Earnings per share:					
Basic (sen)	24	1.42	1.39	0.98	0.97
Diluted (sen)	24	1.42	1.39	0.98	0.97

The accompanying notes form an integral part of these combined financial statements.

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025,
30 JUNE 2024 AND 30 JUNE 2023

	Note	Share capital RM	Invested equity RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
At 1 July 2022		-	1,000,000	702,001	1,702,001	-	1,702,001
Transaction with owner:							
Issuance of share capital	14	-	200,000	-	200,000	-	200,000
Profit for the financial year, representing total comprehensive income for the financial year		-	-	5,133,226	5,133,226	-	5,133,226
At 30 June 2023		-	1,200,000	5,835,227	7,035,227	-	7,035,227
At 1 July 2023		-	1,200,000	5,835,227	7,035,227	-	7,035,227
Transaction with owner:							
Issuance of share capital	14	-	1,500,000	-	1,500,000	-	1,500,000
Dividends to owner of the Company	25	-	-	(7,892,760)	(7,892,760)	-	(7,892,760)
		-	1,500,000	(7,892,760)	(6,392,760)	-	(6,392,760)
Profit for the financial year, representing total comprehensive income for the financial year		-	-	5,198,678	5,198,678	-	5,198,678
At 30 June 2024		-	2,700,000	3,141,145	5,841,145	-	5,841,145

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025,
30 JUNE 2024 AND 30 JUNE 2023 (CONT'D)

	Note	Share capital RM	Invested equity RM	Retained earnings RM	Total RM	NCI RM	Total equity RM
At 1 July 2024		-	2,700,000	3,141,145	5,841,145	-	5,841,145
Acquisition of a subsidiary		-	-	-	-	190,837	190,837
Profit for the financial year, representing total comprehensive income for the financial year		-	-	7,342,761	7,342,761	- 1,200	7,341,561
At 30 June 2025		-	2,700,000	10,483,906	13,183,906	189,637	13,373,543
At 1 July 2025		-	2,700,000	10,483,906	13,183,906	189,637	13,373,543
Transaction with owner:							
Issuance of share capital	13	100	-	-	100	-	100
Dividends to owner of the Company	25			(4,000,000)	(4,000,000)	-	(4,000,000)
Remaining equity interest in a subsidiary		-	-	(7,847)	(7,847)	(189,637)	(197,484)
		100	-	(4,007,847)	(4,007,747)	(189,637)	(4,197,384)
Profit for the financial year, representing total comprehensive income for the financial year		-	-	7,534,124	7,534,124		7,534,124
At 30 June 2026		100	2,700,000	14,010,183	16,710,283	-	16,710,283

The accompanying notes form an integral part of these combined financial statements.

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025,
30 JUNE 2024 AND 30 JUNE 2023

		Audited			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Cash flows from operating activities					
Profit before tax		10,123,526	10,017,465	6,884,530	6,766,595
Adjustments for:					
Allowance for expected credit losses on trade receivables		73,522	335,809	-	-
Depreciation of property, plant and equipment		418,203	264,702	193,923	182,675
Depreciation of right-of-use assets		210,464	376,801	332,590	251,330
Depreciation of investment properties		15,164	35,114	41,765	41,764
Dividend income		-	(55,059)	-	-
Gain on disposal of property, plant and equipment		-	-	-	(64,000)
Gain on disposal of right-of-use assets		-	-	-	(423,128)
Gain on disposal of investment properties		-	(309,940)	-	-
Goodwill written off		-	13,894	-	-
Interest income		(99,762)	(98,597)	(5,944)	(1,923)
Interest expenses		36,047	247,004	239,494	139,940
Reversal of allowance for expected credit losses on trade receivables		(67,909)	-	-	-
(Reversal)/Provison of impairment loss on investment properties		(25,170)	41,824	(6,610)	(26,600)
Property, plant and equipment written off		-	686	-	353,928
Unrealised loss/(gain) on foreign exchange		113,067	17,375	(29,716)	-
Unwinding interest		(16,220)	(3,405)	-	-
Operating profit before working capital changes		10,780,932	10,883,673	7,650,032	7,220,581
Changes in working capital:					
Receivables	**A**	(1,894,918)	(1,301,899)	(1,886,042)	(7,981,187)
Payables		2,990,546	1,759,164	(653,008)	2,228,234
Contract balance		(1,331,043)	(7,482,115)	6,288,546	975,953
		(235,415)	(7,024,850)	3,749,496	(4,777,000)
Cash generated from operations		10,545,517	3,858,823	11,399,528	2,443,581
Interest received		96,471	92,630	1,108	840
Tax paid		(3,277,521)	(3,430,415)	(524,396)	(123,235)
Net cash from operating activities		7,364,467	521,038	10,876,240	2,321,186
Cash flows from investing activities					
Acquisition of property, plant and equipment		(63,007)	(50,892)	(1,387,157)	(429,347)
Acquisition of remaining equity interest in a subsidiary		(197,484)	-	-	-
Acquisition of right-of-use assets	**B**	-	-	-	(685,512)
Cash inflow from acquisition of a subsidiary		-	1,853	-	-
Dividend received		-	55,059	-	-
Proceed from disposal of property, plant and equipment		-	-	-	64,000
Proceed from disposal of right-of-use assets		-	-	-	703,000
Proceed from disposal of investment properties	**C**	472,747	877,253	-	-
Net cash from/(used in) investing activities		212,256	883,273	(1,387,157)	(347,859)

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COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025,
30 JUNE 2024 AND 30 JUNE 2023 (CONT'D)

		Audited			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Cash flows from financing activities					
Advances to a Director	D	-	-	(882,825)	(1,875,874)
Dividend paid	E	(4,000,000)	(2,334,090)	(1,200,000)	-
Placement of fixed deposits pledged with licensed banks		(239,735)	(64,164)	(53,822)	(155,714)
Net withdrawal of short term investment		-	17	-	-
Interest paid		(36,047)	(207,980)	(239,494)	(139,940)
Interest received		3,291	5,967	4,836	1,083
Proceeds from issuance of share capital		100	-	-	-
Proceeds from issuance of invested equity		-	-	1,500,000	200,000
Proceeds from drawdown of borrowing	F	-	-	-	748,900
Repayments of borrowings	F	(339,396)	(3,934,717)	(405,828)	(359,451)
Repayments of lease liabilities	F/G	(490,260)	(152,617)	(145,330)	(525,882)
Net cash used in financing activities		(5,102,047)	(6,687,584)	(1,422,463)	(2,106,878)
Net cash increase/(decrease) in cash and cash equivalents		2,474,676	(5,283,273)	8,066,620	(133,551)
Effect of exchange translation differences		(113,067)	(17,375)	29,716	-
Cash and cash equivalents at beginning of the financial years		4,876,241	10,176,889	2,080,553	2,214,104
Cash and cash equivalents at end of the financial years		7,237,850	4,876,241	10,176,889	2,080,553
Cash and cash equivalents at end of the financial years comprises:					
Cash and bank balances		7,237,850	4,876,241	10,176,889	2,080,553
Fixed deposits with licensed banks		749,083	509,348	245,184	191,362
		7,986,933	5,385,589	10,422,073	2,271,915
Less: Fixed deposits pledged with licensed banks	11	(749,083)	(509,348)	(245,184)	(191,362)
		7,237,850	4,876,241	10,176,889	2,080,553

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS

		Audited			
	Note	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
A. Receivables					
Gross changes in receivables		(1,422,171)	(1,774,646)	408,858	(7,981,187)
Less: Acquisition of right-of-use assets		-	-	(2,294,900)	-
Less: Consideration received from disposal of investment property		(472,747)	-	-	-
Add: Consideration receivables from disposal of investment property		-	472,747	-	-
		(1,894,918)	(1,301,899)	(1,886,042)	(7,981,187)

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025,
30 JUNE 2024 AND 30 JUNE 2023 (CONT'D)

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

B. Acquisition of right-of-use assets

	Audited			
	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Total acquisition of right-of-use assets	-	-	3,676,000	1,485,512
Less: Acquisition through term loan	-	-	(1,381,100)	-
Less: Acquisition through lease liabilities	-	-	-	(800,000)
Less: Transfer from other receivables	-	-	(2,294,900)	-
Total cash payment	-	-	-	685,512

C. Proceed from disposal of investment property

	Audited			
	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Total proceed from disposal of investment property	-	1,350,000	-	-
Add: Consideration received during the financial year	472,747	-	-	-
less: Consideration receivable	-	(472,747)	-	-
	472,747	877,253	-	-

D. Advance from/(to) a Director

	Audited			
	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Gross advance from/(to) a Director	-	-	3,475,845	(1,875,874)
Less: Dividend paid	-	-	(4,358,670)	-
	-	-	(882,825)	(1,875,874)

E. Dividend paid

	Audited			
	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Dividend paid	(4,000,000)	(2,334,090)	(5,558,670)	-
Add: Transferred to amount due from a Director	-	-	4,358,670	-
	(4,000,000)	(2,334,090)	(1,200,000)	-

YES GROUP MANAGEMENT BERHAD
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COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2026, 30 JUNE 2025,
30 JUNE 2024 AND 30 JUNE 2023 (CONT'D)

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

F. Reconciliation of liabilities arising from financing activities

	Audited		
	Lease liabilities RM	**Borrowings RM**	**Total RM**
1 July 2022	514,089	3,269,314	3,783,403
Drawdown	800,000	748,900	1,548,900
Repayment	(525,882)	(359,451)	(885,333)
30 June 2023	788,207	3,658,763	4,446,970
Drawdown	-	1,381,100	1,381,100
Repayment	(145,330)	(405,828)	(551,158)
30 June 2024	642,877	4,634,035	5,276,912
Repayment	(152,617)	(3,934,717)	(4,087,334)
30 June 2025	490,260	699,318	1,189,578
Repayment	(490,260)	(339,396)	(829,656)
30 June 2026	-	359,922	359,922

G. Cash outflows for leases as a lessee

		Audited			
	Note	**30.6.2026 RM**	**30.6.2025 RM**	**30.6.2024 RM**	**30.6.2023 RM**
Included in net cash from operating activities					
Payment relating to low value assets	22	11,125	19,117	18,246	14,662
Included in net cash from/(used in) financing activities					
Payment of lease liabilities		490,260	152,617	145,330	525,882
Payment of interest of lease liabilities		12,728	27,383	34,670	14,189
		502,988	180,000	180,000	540,071
		514,113	199,117	198,246	554,733

The accompanying notes form an integral part of these combined financial statements.

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. **General 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 Yes Group Management Berhad ("the combining entities" or "Yes Group") in connection with the proposed listing of and quotation for the entire enlarged issued share capital of the combining entities on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (hereinafter defined as "the Proposed Listing") and should not be relied upon for any other purposes.

(b) **Background**

The Company was incorporated on 20 August 2025 as a private limited liability company and domiciled in Malaysia under the name of Yes Group Management Sdn. Bhd.. On 21 January 2026, the Company was converted to a public limited company and assumed its name as Yes Group Management Berhad.

The registered office of the Company was located at 22-09, Menara 1MK, No.1 , Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur. The principal place of business of the Company is located at No. 52, 52-1 & 52-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur.

(c) **Principal activities**

The Company's principal activity is investment holding

1. **General information (Cont'd)**

(c) **Principal activities (Cont'd)**

The detail of the subsidiaries as of the date of this report are as follows:

Name of Company	Effective ownership 30.6.2026 %	30.6.2025 %	30.6.2024 %	30.6.2023 %	Date and place of incorporation	Principal activities
Yes Travel & Holidays Sdn. Bhd. ("YTH")	100	100	100	100	7 November 2008 Malaysia	Consultation services in travel and event organising.
Subsidiary of YTH						
Yes Second Home (MM2H) Sdn. Bhd. ("YSH")	100	60	-	-	9 August 2024 Malaysia	Malaysia My Second Home ("MM2H") programme and consultancy

1. **General information (Cont'd)**

(c) **Principal activities (Cont'd)**

(i) Acquisition of YSH

On 25 June 2025, YTH subscribed for 300,150 ordinary shares of YSH representing 60% equity interest in YSH for a total consideration of RM300,150.

Fair value of identifiable assets acquired and liabilities assumed

	30.6.2025 RM
Fixed deposit with a licensed bank	200,000
Bank balance	302,003
Other payable	(24,910)
Fair value of net assets acquired	477,093

Net cash inflow arising from acquisition of YSH

	30.6.2025 RM
Purchase consideration settled in cash	(300,150)
Cash and cash equivalents acquired	502,003
Less: Fixed deposit pledged with a licensed bank	(200,000)
Net cash inflow from acquisition of YSH	1,853

Goodwill arising from business combination

	30.6.2025 RM
Fair value of consideration transferred	300,150
Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	190,837
Fair value of identifiable assets acquired and liabilities assumed	(477,093)
Goodwill arising on acquisition*	13,894

* Goodwill written off.

1. **General information (Cont'd)**

(c) **Principal activities (Cont'd)**

(ii) Non-controlling interest in a subsidiary

	YSH 30.6.2025
Percentage of ownership interest (%)	40
Carrying amount of NCI (RM)	189,637
Loss allocated to NCI (RM)*	(1,200)

* Acquired on 25 June 2025.

(iii) Increase in stake in YSH

30.6.2026

On 2 July 2025, YTH acquired additional 150,075 ordinary shares in YSH for a total cash consideration of RM150,075, increasing its ownership from 60% to 90%.

Subsequently on 20 January 2026, YTH had entered into a conditional share sale agreement to acquire the remaining 10% equity interest in YSH comprising 50,025 ordinary shares in YSH for a total cash consideration of RM47,409. On 9 March 2026, the acquisition of the remaining 10% equity interest in YSH was completed and YSH became a wholly-owned subsidiary of YTH.

(d) **Acquisition and distribution**

The Yes Group has been formed pursuant to the completion of the acquisition of its subsidiaries by the Company prior to the listing and quotation on the ACE market of Bursa Malaysia Securities Berhad

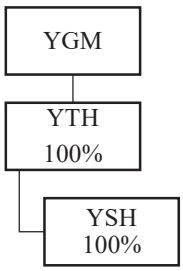
The Company entered into a conditional share Sale and Purchase agreement on 20 January 2026 and a supplemental share sales agreement on 28 August 2026 to acquire the entire equity in YTH for total purchase consideration of RM9,156,978 to be satisfied by issuance of 438,132,900 ordinary shares in the Company at an issued price of RM0.0209 per share.

The acquisition of YTH was completed on 1 September 2026, it will be consolidated using merger method of accounting.

1. **General information (Cont'd)**

(d) **Acquisition and distribution (Cont'd)**

Following the completion of the acquisition of YTH and YSH, the combining entities structure of the Company is as follow:



(e) **Auditors**

The relevant financial years of the audited financial statements used for the purpose of the combined financial statements ("Relevant Financial Period/Years") and the auditors are as follows:

Company	Relevant Financial Period/Years	Auditors
YGM	FPE 30 June 2026	TGS TW PLT
YTH	FYE 30 June 2026	TGS TW PLT
	FYE 30 June 2025	TGS TW PLT
	FYE 30 June 2024	TGS TW PLT
	FYE 30 June 2023	TGS TW PLT
YSH	FYE 30 June 2026	TGS TW PLT
	FPE 30 June 2025	TGS TW PLT

FYE - Financial Year Ended
FPE - Financial Period Ended

2. **Basis of preparation**

(a) **Statement of compliance**

The combined financial statements of the combined entities has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

The combined financial statements consist of the financial statements of combining entities as disclosed in Note 1(c) to this report, which were under common control throughout the reporting years by virtue of common controlling by shareholders.

The combined financial statements have been prepared using financial information obtained from the records of the combining entities during the reporting years.

The combined financial statements of the combining entities have been prepared under the historical cost convention, unless otherwise indicated in the combined financial statements.

Adoption of amended to MFRS

The combining entities adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Amendments to MFRS 121	The effect of changes in foreign exchange rate: Lack of Exchangeability

The adoption of the amendments to MFRSs did not have any significant impact on the combined financial statements of the combining entities.

Standards issued but not yet effective

The combining entities have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the combining entities: (Cont'd)

		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 and Amendments to MFRS 107	Annual Improvements - Volume 11	1 January 2026

2. **Basis of preparation (Cont'd)**

(a) **Statement of compliance (Cont'd)**

Standards issued but not yet effective (Cont'd)

The combining entities have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the combining entities: (Cont'd)

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128	Amendments to the Fair Value Option for Investments in Associates or Joint Ventures	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

The initial applications of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the combining entities ,except for the new disclosures required under MFRS 18. Further details on MFRS 18 are discussed below:

2. **Basis of preparation (Cont'd)**

(a) **Statement of compliance (Cont'd)**

Standards issued but not yet effective (Cont'd)

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101 Presentation of Financial Statements, which retains the majority of the requirements of MFRS 101 and complementing them with new requirements. In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows and some requirements of MFRS 101 have been moved to the new MFRS 108 Basis of Preparation of Financial Statements.

MFRS 18 introduces key new requirements as follows:

(i) Statement of profit or loss and other comprehensive income:

The standard requires reclassification of all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires to present a newly-defined operating profit subtotal, and the net profit will not change.

(ii) Statement of cash flows

The standard requires to disclose the starting point for cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and the optionality around classification of cash flows from dividends and interest are removed.

(iii) Management-defined performance measures ("MPMs")

The standard requires MPMs are disclosed in a single note in the financial statements and enhanced guidance is provided on aggregation and disaggregation of financial information.

The combining entities are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The combining entities are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

2. **Basis of preparation (Cont'd)**

(b) **Functional and presentation currency**

These combined financial statements are presented in Ringgit Malaysia ("RM"), which is the combined 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 combining entities' 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 combining entities accounting policies that have the most significant effect on the amounts recognised in the combined financial statements.

Classification between investment property and property, plant and equipment

The 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.

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 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.

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, right-of-use ("ROU") assets and investment properties

The combining entities regularly review the estimated useful lives of property, plant and equipment, ROU assets 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, ROU assets and investment properties would increase the recorded depreciation and decrease the value of property, plant and equipment, ROU assets and investment properties.

Provision for expected credit loss of financial assets

The combining entities review the recoverability of their 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 combining entities use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on combining entities' past history, existing market conditions at the end of each reporting period.

The 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 combining entities' historical observed default rates. The 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 combining entities are required to determine the transaction price in respect of each of their contract with customers. In making such judgement the Group assesses the impact of any variable consideration in the contract due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

2. **Basis of preparation (Cont'd)**

(c) **Significant accounting judgements, estimates and assumptions (Cont'd)**

Key sources of estimation uncertainty (Cont'd)

Determination of transaction prices (Cont'd)

There is no significant financing as the period between the transfer of control of good or service to a customer and the payment date is always less than one year, and no non-cash consideration noted in the contracts with customers.

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 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.

(d) **Material accounting policy information**

The material accounting policy information is disclosed in the respective notes to the combined financial statements where relevant.

3. **Property, plant and equipment**

	Office equipment RM	Computer and software RM	Furniture and fittings RM	Security alarm RM	Motor vehicle RM	Renovation RM	Total RM
Cost							
At 1 July 2022	215,124	220,852	225,338	5,610	214,275	526,874	1,408,073
Additions	11,261	109,252	-	-	308,834	-	429,347
Disposal	-	-	-	-	(214,275)	-	(214,275)
Written off	(121,116)	(56,584)	(225,338)	(5,610)	-	(466,664)	(875,312)
At 30 June 2023	105,269	273,520	-	-	308,834	60,210	747,833
Additions	12,659	88,779	721,254	-	-	564,465	1,387,157
At 30 June 2024	117,928	362,299	721,254	-	308,834	624,675	2,134,990
Additions	-	50,892	-	-	-	-	50,892
Written off	(17,694)	-	-	-	-	-	(17,694)
At 30 June 2025	100,234	413,191	721,254	-	308,834	624,675	2,168,188
Additions	2,215	59,234	1,558	-	-	-	63,007
Reclassification	-	-	-	-	1,485,512	-	1,485,512
At 30 June 2026	102,449	472,425	722,812	-	1,794,346	624,675	3,716,707

3. **Property, plant and equipment (Cont'd)**

	Office equipment RM	Computer and software RM	Furniture and fittings RM	Security alarm RM	Motor vehicle RM	Renovation RM	Total RM
Accumulated depreciation							
At 1 July 2022	94,479	121,452	148,817	5,610	214,275	202,191	786,824
Charge for the financial year	18,818	46,542	19,521	-	46,327	51,467	182,675
Disposal	-	-	-	-	(214,275)	-	(214,275)
Written off	(77,723)	(43,148)	(168,338)	(5,610)	-	(226,565)	(521,384)
At 30 June 2023	35,574	124,846	-	-	46,327	27,093	233,840
Charge for the financial year	11,815	60,117	30,683	-	61,767	29,541	193,923
At 30 June 2024	47,389	184,963	30,683	-	108,094	56,634	427,763
Charge for the financial year	10,573	57,768	72,126	-	61,767	62,468	264,702
Written off	(17,008)	-	-	-	-	-	(17,008)
At 30 June 2025	40,954	242,731	102,809	-	169,861	119,102	675,457
Charge for the financial year	10,503	61,229	73,684	-	210,319	62,468	418,203
Reclassification	-	-	-	-	792,273	-	792,273
At 30 June 2026	51,457	303,960	176,493	-	1,172,453	181,570	1,885,933
Carrying amount							
At 30 June 2026	50,992	168,465	546,319	-	621,893	443,105	1,830,774
At 30 June 2025	59,280	170,460	618,445	-	138,973	505,573	1,492,731
At 30 June 2024	70,539	177,336	690,571	-	200,740	568,041	1,707,227
At 30 June 2023	69,695	148,674	-	-	262,507	33,117	513,993

3. **Property, plant and equipment (Cont'd)**

Material accounting policy information

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Depreciation is recognised in the profit or loss on straight-line method in order to write off the cost of each asset to its residual value over its estimated useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Office equipment	10%
Computer and software	20%
Furniture and fittings	10%
Security alarm	10%
Motor vehicle	20%
Renovation	10%

4. **Right-of-use assets**

	Leasehold land and building RM	**Motor vehicles RM**	**Total RM**
Cost			
At 1 July 2022	1,950,000	1,103,519	3,053,519
Additional	-	1,485,512	1,485,512
Disposal	-	(1,103,519)	(1,103,519)
At 30 June 2023	1,950,000	1,485,512	3,435,512
Addition	3,676,000	-	3,676,000
At 30 June 2024/ 30 June 2025	5,626,000	1,485,512	7,111,512
Reclassification	-	(1,485,512)	(1,485,512)
At 30 June 2026	5,626,000	-	5,626,000
Accumulated depreciation			
At 1 July 2022	34,470	657,321	691,791
Charge for the financial year	35,487	215,843	251,330
Disposal	-	(823,647)	(823,647)
At 30 June 2023	69,957	49,517	119,474
Charge for the financial year	35,487	297,103	332,590
At 30 June 2024	105,444	346,620	452,064
Charge for the financial year	79,699	297,102	376,801
At 30 June 2025	185,143	643,722	828,865
Charge for the financial year	61,913	148,551	210,464
Reclassification	-	(792,273)	(792,273)
At 30 June 2026	247,056	-	247,056

4. **Right-of-use assets (Cont'd)**

	Leasehold land and building RM	Motor vehicles RM	Total RM
Carrying amount			
At 30 June 2026	5,378,944	-	5,378,944
At 30 June 2025	5,440,857	841,790	6,282,647
At 30 June 2024	5,520,556	1,138,892	6,659,448
At 30 June 2023	1,880,043	1,435,995	3,316,038

(a) Leasehold land and building of the combining entities amounting to RM1,820,952 (30.6.2025: RM1,840,649, 30.6.2024: RM1,860,346, 30.6.2023: RM1,880,043) is held in trust by the a Director of the combining entities.

(b) The leasehold land was not separable from its leasehold building. Hence, depreciation was charged at the aggregate amount of leasehold land and building.

(c) The net carrying amount of the combining entities' right-of-use assets that pledged as security for the borrowing are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Leasehold land and building	-	-	5,520,556	1,880,043

(d) Material accounting policy information

The combining entities recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and impairment loss and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the earlier of their estimated useful lives or the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold land and building	Over the lease term
Motor vehicles	20%

5. **Investment properties**

	Freehold land and building RM	Leasehold buildings RM	Total RM
Cost			
At 1 July 2022/ 30 June 2023/ 30 June 2024	1,330,000	1,016,000	2,346,000
Disposal	(1,330,000)	-	(1,330,000)
At 30 June 2025/ 30 June 2026	-	1,016,000	1,016,000
Accumulated depreciation			
At 1 July 2022	216,790	123,744	340,534
Charge for the financial year	26,600	15,164	41,764
At 30 June 2023	243,390	138,908	382,298
Charge for the financial year	26,600	15,165	41,765
At 30 June 2024	269,990	154,073	424,063
Charge for the financial year	19,950	15,164	35,114
Disposal	(289,940)	-	(289,940)
At 30 June 2025	-	169,237	169,237
Charge for the financial year	-	15,164	15,164
At 30 June 2026	-	184,401	184,401
Accumulated impairment losses			
At 1 July 2022	33,210	-	33,210
Reversal for the financial year	(26,600)	-	(26,600)
At 30 June 2023	6,610	-	6,610
Reversal for the financial year	(6,610)	-	(6,610)
At 30 June 2024	-	-	-
Impairment for the financial year	-	41,824	41,824
At 30 June 2025	-	41,824	41,824
Reversal for the financial year	-	(25,170)	(25,170)
At 30 June 2026	-	16,654	16,654
Carrying amount			
At 30 June 2026	-	814,945	814,945
At 30 June 2025	-	804,939	804,939
At 30 June 2024	1,060,010	861,927	1,921,937
At 30 June 2023	1,080,000	877,092	1,957,092

5. **Investment properties (Cont'd)**

(a) In previous financial years, freehold land and building of the combining entities are held in trust by the Director of the combining entities, the ownership of land titles of the combining entities are pending issuance by the relevant authorities.

During the financial year ended 30 June 2025, freehold land and building were disposed for total consideration of RM1,350,000.

(b) The freehold land of the combining entities was not separable from its freehold building. Hence, depreciation was charged at the aggregate amount of freehold land and building.

(c) Investment properties under leases

Investment properties comprise of freehold land and leasehold building that are leased to third parties. Each of the leases contains a cancellable period ranged for 1 year. Subsequent renewals are negotiated with the lessee on an average renewal period of 1 year. No contingent rents are charged.

(d) Income and expenses recognised in profit or loss

	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Rental income	23,100	28,800	32,900	39,900
Direct operating expenses	(12,493)	(20,618)	(11,980)	(14,687)

(e) Investment properties pledged as securities to financial institutions

The investment properties of the combining entities have been pledged as securities for borrowings as disclosed in Note 15 to combined financial statements.

(f) Fair value measurement

The fair values of the investment properties of the combining entities were estimated by the Director based on the recent transacted prices in the market of properties with similar condition and location. In estimating the fair value of the investment properties, the highest and best use of the investment properties are its current use.

Fair value measurements of the investment properties were categories as follows:

	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Level 2				
Freehold land and building	-	-	1,100,000	1,080,000
Leasehold buildings	820,000	820,000	1,060,000	1,060,000

5. **Investment properties (Cont'd)**

(f) Fair value measurement (Cont'd)

Level 2 Fair value

Level 2 fair value of lands and buildings have been generally derived by using sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such a property site. The most significant input into this valuation approach is price per square foot of comparable properties

(g) Material accounting policy information

Investment properties measured at cost, including transaction costs, less any accumulated depreciation and impairment losses.

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 life. The principal annual depreciation rate are:

Freehold land and buildings	50 years
Leasehold buildings	99 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

6. **Other investment**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Current				
Financial asset at FVTPL				
Unit trust	-	-	17	17

Financial asset at FVTPL include investment in unit trust. Fair values of these equity shares are determined by reference to published price in an active market.

7. **Trade receivables**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Trade receivables	3,737,180	7,641,525	2,415,184	5,470,284
Less: Allowance for ECLs	(341,422)	(335,809)	-	-
	3,395,758	7,305,716	2,415,184	5,470,284

7. **Trade receivables (Cont'd)**

The movement in allowance for ECLs are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
At beginning of the financial years	335,809	-	-	-
Allowance for ECLs	73,522	335,809	-	-
Reversal of allowance for ECLs	(67,909)	-	-	-
At end of the financial years	341,422	335,809	-	-

Trade receivables of the combining entities are non-interest bearing and are generally on cash term to 60 days (30.6.2025: cash term to 60 days, 30.6.2024: cash term to 60 days and 30.6.2023: cash term to 60 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The following tables provide information about the exposure to credit risk and allowance for ECLs for trade receivables:

	Gross amount RM	ECLs RM	Net amount RM
30.6.2026			
Not past due	3,054,963	-	3,054,963
Past due:			
Less than 30 days	247,263	-	247,263
31 to 60 days	28,000	-	28,000
61 to 90 days	790	-	790
More than 90 days	406,164	(341,422)	64,742
	3,737,180	(341,422)	3,395,758
30.6.2025			
Not past due	5,528,475	-	5,528,475
Past due:			
Less than 30 days	1,574,652	-	1,574,652
31 to 60 days	114,793	-	114,793
More than 90 days	423,605	(335,809)	87,796
	7,641,525	(335,809)	7,305,716
30.6.2024			
Not past due	908,764	-	908,764
Past due:			
Less than 30 days	206,825	-	206,825
31 to 60 days	205,074	-	205,074
61 to 90 days	793,968	-	793,968
More than 90 days	300,553	-	300,553
	2,415,184	-	2,415,184

7. **Trade receivables (Cont'd)**

The following tables provide information about the exposure to credit risk and allowance for ECLs for trade receivables: (Cont'd)

	Gross amount RM	ECLs RM	Net amount RM
30.6.2023			
Not past due	3,570,766	-	3,570,766
Past due:			
Less than 30 days	1,683,359	-	1,683,359
31 to 60 days	50,429	-	50,429
61 to 90 days	9,630	-	9,630
More than 90 days	156,100	-	156,100
	5,470,284	-	5,470,284

8. **Other receivables**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Non-trade receivable	47,735	576,011	-	-
Advance to suppliers	6,371,962	2,188,547	6,254,598	1,418,924
Deposits	20,791	20,991	16,118	2,305,450
Prepayments	1,788,590	100,793	102,940	3,040
	8,229,078	2,886,342	6,373,656	3,727,414

Included in the non-trade receivable is refundable premium amounted to RMNil (30.6.2025: RM103,264, 30.6.2024: RMNil and 30.6.2023: RMNil) paid for Takaful Insurance Policy taken up in respect of the life of the combining entities' Director, as a security for the banking facilities granted to the combining entities, as disclosed in Note 15 to the combined financial statements.

Included in the non-trade receivable is RMNil (30.6.2025: RM472,747, 30.6.2024: RMNil and 30.6.2023: RMNil) being consideration receivable from disposal of investment property.

Advance to suppliers includes advance paid for airfare, accommodation and ground tour arrangement and referral fees for MM2H programme.

Included in the deposits is an amount of RMNil (30.6.2025: RMNil, 30.6.2024: RMNil and 30.6.2023: RM2,294,900) which is the earnest deposit for purchase of properties.

Included in the non-trade receivables is an amount RM37,505 (30.6.2025: RMNil, 30.6.2024: RMNil, 30.6.2023: RMNil) pledged as securities for the purpose of the tender project with state government

9. **Contract assets/(liabilities)**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Contract assets				
At the beginning of the financial years	1,101,527	-	-	-
Addition	3,811,853	1,101,527	-	-
Billing issued during the financial years	(1,101,527)	-	-	-
At end of the financial years	3,811,853	1,101,527	-	-
Contract liabilities				
At beginning of the financial years	5,310,922	11,691,510	5,402,964	4,427,011
Deferred during the years	6,422,306	4,958,107	11,691,510	5,402,964
Recognised as revenue	(5,043,023)	(11,338,695)	(5,402,964)	(4,427,011)
At end of the financial years	6,690,205	5,310,922	11,691,510	5,402,964

Included in contract assets are the obligation performed but not billed during the financial year.

The following table provide information about the exposure to credit risk and allowance for contract assets as the combining entities to have similar risk nature with trade receivables:

	Gross amount RM	ECLs RM	Net amount RM
30.6.2026			
Not past due	3,811,853	-	3,811,853
30.6.2025			
Not past due	1,101,527	-	1,101,527

Included in contract liabilities is the refundable advance received relating to tour packages rendered and event consultation services.

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially satisfied) at the reporting date are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Within 1 year	6,690,205	5,310,922	11,691,510	5,402,964

Material accounting policy information

Contract assets represent the combining entities' right to consideration for work performed but not yet billed as of the reporting date. Contract assets will be reclassified to trade receivables once the rights become unconditional, typically upon issue of billing to the customers.

9. **Contract assets/(liabilities) (Cont'd)**

Material accounting policy information (Cont'd)

Contract liabilities is the obligation to transfer services to customers for which the combining entities have received the consideration or has billed the customers. The combining entities' contract liability is the excess of the billing to date over the revenue recognised. Contract liabilities are recognised as revenue when the combining entities performs its obligation under the contracts.

10. **Amount due from a Director**

The amount due from a Director is non-trade in nature, unsecured, non-interest bearing and repayable upon demand.

11. **Fixed deposits with licensed banks**

The interest rate of fixed deposits with licensed banks of the combining entities ranged from 1.95% to 2.60% (30.6.2025: 2.45% to 2.60%, 30.6.2024: 2.80% and 30.6.2023: 1.85%) per annum.

Fixed deposits with licensed banks of the combining entities amounting to RM393,633 (30.6.2025: RM37,896, 30.6.2024: RM37,896 and 30.6.2023: RM36,307) are pledged to licensed banks as securities as follows:

(i) Facilities granted by a licensed bank to the combining entities
(ii) Malaysia My Second Home ("MM2H") programme
(iii) Tender project with state government

Included in the fixed deposits with licensed banks of the combining entities an amount of RM200,000 (30.6.2025: RM200,000, 30.6.2024: RMNil and 30.6.2023: RMNil) is held in trust by a former Director of a combining entity and pledged to bank as security for Malaysia My Second Home ("MM2H") programme.

Included in the fixed deposits with licensed banks of the combining entities is an amount RM155,450 (30.6.2025: RM271,452, 30.6.2024: RM207,288 and 30.6.2023: RM155,055) are held in trust by a Director of the combining entities and are pledged as securities for the purpose of the tender project with state government.

12. Cash and bank balances

The foreign currency profile of cash and bank balances are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Euro Dollar ("EUR")	154,067	98,726	1,390	1,392
United States Dollar ("USD")	288,655	1,053,402	241,938	5,671
British Pound ("GBP")	24,026	24,994	611	-
Chinese Yuan ("CNY")	174,987	22,607	-	-
Singapore Dollar ("SGD")	21,403	30,511	-	-

13. Share capital

	Number of ordinary shares			
	30.6.2026 Units	30.6.2025 Units	30.6.2024 Units	30.6.2023 Units
Issued and fully paid:				
At beginning of the financial years	-	-	-	-
Addition	100	-	-	-
At end of the financial years	100	-	-	-

	Amount			
	RM	RM	RM	RM
Issued and fully paid:				
At beginning of the financial years	-	-	-	-
Addition	100	-	-	-
At end of the financial years	100	-	-	-

On 20 August 2025, YGM was incorporated with a paid-up share capital of RM100 comprising 100 ordinary shares that was subscribed as subscriber's share on the date of incorporation.

The holder of ordinary shares is entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the combining entities. All ordinary shares rank equally with regards to the combining entities' residual assets.

14. Invested equity

	Number of ordinary shares			
	30.6.2026 Units	30.6.2025 Units	30.6.2024 Units	30.6.2023 Units
Issued and fully paid:				
Brought forward	2,700,000	2,700,000	1,200,000	1,000,000
Issuance of ordinary shares		-	1,500,000	200,000
Carried forward	2,700,000	2,700,000	2,700,000	1,200,000

14. Invested equity (Cont'd)

	Amount			
	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Issued and fully paid:				
Brought forward	2,700,000	2,700,000	1,200,000	1,000,000
Issuance of ordinary shares	-	-	1,500,000	200,000
Carried forward	2,700,000	2,700,000	2,700,000	1,200,000

On 16 May 2023, the combining entities issued 200,000 new ordinary shares of RM1 each for a total consideration of RM200,000 for working capital purposes.

On 21 February 2024, the combining entities issued 1,500,000 new ordinary shares of RM1 each for a total consideration of RM1,500,000 for working capital purposes.

The new ordinary shares issued in the previous financial years shall rank pari passu in all respect with the existing ordinary shares of the combining entities.

The holder of ordinary shares is entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the combining entities. All ordinary shares rank equally with regards to the combining entities' residual assets.

15. Borrowings

	30.6.2026	**30.6.2025**	**30.6.2024**	**30.6.2023**
	RM	**RM**	**RM**	**RM**
Secured				
Term loans	359,922	699,318	4,634,035	3,658,763
Non-current				
Term loans	337,573	360,988	4,234,892	3,252,935
Current				
Term loans	22,349	338,330	399,143	405,828
	359,922	699,318	4,634,035	3,658,763

The repayment terms of the borrowings are as follow:

(i) Term loans are repayable by 120 to 300 (30.6.2025: 66 to 300, 30.6.2024: 66 to 300 and 30.6.2023: 66 to 300) monthly instalments.

The bank borrowings are secured by the following:

(i) Personal guarantees by Director of the combining entities;
(ii) Corporate guarantee by Syarikat Jaminan Pembiayaan Berhad;
(iii) Legal charge over the leasehold land and building and investment properties;
(iv) Pledged of fixed deposit with a licensed bank; and
(v) Absolute assignment of Takaful Insurance Policy taken up in respect of the Director of the combining entities as disclosed in Note 8 to the combined financial statements.

15. **Borrowings (Cont'd)**

The average effective interest rates per annum of the borrowing are as follow:

	30.6.2026 %	30.6.2025 %	30.6.2024 %	30.6.2023 %
Term loans	4.25 - 9.95	4.30 - 10.20	4.30 - 10.20	3.49 - 10.20

16. **Lease liabilities**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Non-current	-	-	490,090	643,289
Current	-	490,260	152,787	144,918
	-	490,260	642,877	788,207

The maturity analysis of lease liabilities at the end of the reporting periods:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Within 1 year	-	525,000	180,000	180,000
Between 1 to 5 years	-	-	524,516	704,928
	-	525,000	704,516	884,928
Less: Future finance charges	-	(34,740)	(61,639)	(96,721)
Present value of lease liabilities	-	490,260	642,877	788,207

The combining entities lease motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Material accounting policy information

(i) Lease and non-lease component

At inception or on reassessment of a contract that contains a lease component, the 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 combining entities are a lessee, the combining entities have elected not to separate non-lease component and will instead account for the lease and non-lease component as a single lease component.

(ii) Recognition exemption

All leases are accounted for by recognising right-of-use assets and lease liabilities except for:

(a) Lease of low value assets; and
(b) Lease with a duration of twelve (12) months or less.

17. **Deferred tax (assets)/liabilities**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Brought forward	22,000	100,000	53,000	(101,000)
Recognised in profit or loss	16,000	(78,000)	47,000	154,000
Carried forward	38,000	22,000	100,000	53,000

The net deferred tax (asset)/liabilities shown on the combined statements of financial position after appropriate offsetting are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Deferred tax liabilities	120,000	103,000	100,000	53,000
Deferred tax assets	(82,000)	(81,000)	-	-
	38,000	22,000	100,000	53,000

The balance of deferred tax (assets)/liabilities are made up of tax effect on temporary differences arising from:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Property, plant and equipment, right-of-use asset and investment properties	120,000	103,000	100,000	53,000
Provision	(82,000)	(81,000)	-	-
	38,000	22,000	100,000	53,000

18. **Trade payables**

The normal trade credit terms granted to the combining entities is cash term to 15 days (30.6.2025: cash term to 15 days, 30.6.2024: cash term to 15 days, 30.6.2023: cash term to 15 days).

Included in the trade payables of the combining entities an amount of RMNil (30.6.2025: RMNil, 30.6.2024: RM72,080 and 30.6.2023: RMNil) are amount due to a company in which person connected to a key management personnel have interest.

18. **Trade payables (Cont'd)**

The foreign currency profile of trade payables are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
EUR	685,016	748,051	-	308,454
USD	25,282	52,696	-	8,648
Japanese Yen ("JPY")	6,727	4,249	-	72,108
Indonesian Rupiah ("IDR")	2,233	-	224,377	-
Thai Bath ("THB")	-	13,650	-	-
Australian Dollar ("AUD")	-	40,099	-	-
CNY	107,014	218,129	-	-
Confoederatio Helvetica Franc ("CHF")	109,371	-	-	-

19. **Other payables**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Non-trade payables	1,263,494	955,278	144,475	12,093
Accruals	791,293	885,497	967,080	1,346,540
Deposits received	43,500	27,900	-	3,750
Dividend payable	-	-	2,334,090	-
SST Payables	9,106	-	-	-
	2,107,393	1,868,675	3,445,645	1,362,383

During the financial year ended 2025, included in non-trade payables of the combining entities is an amount of RM24,910 related to amount due to Director.

20. **Revenue**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Revenue from contracts with customer				
Provision of customised incentive travel solutions	58,427,244	69,369,104	47,512,929	40,744,522
Provision of event planning and management solutions	8,602,490	6,104,513	116,030	640,950
Provision of MM2H solutions	113,818	-	-	-
	67,143,552	75,473,617	47,628,959	41,385,472
Timing of revenue recognition				
At point in time	64,002,769	75,473,617	47,628,959	41,385,472
Over time	3,140,783	-	-	-
	67,143,552	75,473,617	47,628,959	41,385,472

20. **Revenue (Cont'd)**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Geographical market				
Malaysia	66,627,310	75,473,617	45,862,044	40,971,127
China	402,424	-	1,766,915	414,345
Indonesia	54,572	-	-	-
Taiwan	59,246	-	-	-
	67,143,552	75,473,617	47,628,959	41,385,472

Material accounting policy information

Provision of customised incentive travel solution

Revenue from services is recognised in the reporting period at point in time based on commencement date of the tour and when the combining entities have a present right to payment for the services.

Provision of event planning and management solution

Revenue from single-event planning and management services is recognised at a point in time, when services have been transferred to and accepted by customers, net of any discounts.

Revenue from large-scale, multi-phase event planning and management services is recognised over time as the Company satisfied its performance obligation and the customer simultaneously receives and consumes the benefit provided by the Company's services and the Company's services and the Company has an enforceable right to payment for performance completed to date. Revenue from large-scale, multi-phase event planning and management services is recognised over the period of the contract using the input method based on the proportion of cost incurred to date for work performed up to the end of the reporting period as a percentage of estimated total cost of project.

Provision of MM2H solution

Revenue from service is recognised in the reporting period at point in time based on success application on MM2H programme and when the Company have present right to payment for the services.

21. **Finance income/Finance costs**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Finance income				
Interest income from:				
- Bank balances	96,471	92,630	1,108	840
- Fixed deposits with licensed banks	3,291	5,967	4,836	1,083
- Unwinding interest	16,220	3,405	-	-
	115,982	102,002	5,944	1,923

21. Finance income/Finance costs (Cont'd)

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Finance costs				
Interest expense on:				
- Term loans	23,319	180,597	204,824	125,751
- Lease liabilities	12,728	27,383	34,670	14,189
- Keyman insurance	-	39,024	-	-
	36,047	247,004	239,494	139,940

22. Profit before tax

Profit before tax is determined after charging/(crediting) amongst other, the following items:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Auditors' remuneration	90,000	48,000	30,000	16,000
Allowance for ECLs on trade receivables	73,522	335,809	-	-
Depreciation of property, plant and equipment	418,203	264,702	193,923	182,675
Depreciation of right-of-use assets	210,464	376,801	332,590	251,330
Depreciation of investment properties	15,164	35,114	41,765	41,764
Gain on disposal of property, plant and equipment	-	-	-	(64,000)
Dividend income	-	(55,059)	-	-
Gain on disposal of investment properties	-	(309,940)	-	-
Gain on disposal of right-of-use assets	-	-	-	(423,128)
(Gain)/Loss on foreign exchange				
- realised	(3,784)	(279)	347	(8)
- unrealised	113,067	17,375	(29,716)	-
Goodwill written off	-	13,894	-	-
Government subsidy (a)	-	-	(2,070)	(18,060)
Lease expenses related to:				
- low value assets (b)	11,125	19,117	18,246	14,662
Property, plant and equipment written off	-	686	-	353,928
Reversal of allowance for ECLs on trade receivables	(67,909)	-	-	-
(Reversal)/Provision of impairment loss on investment properties	(25,170)	41,824	(6,610)	(26,600)
Rental income	(143,070)	(129,415)	(131,350)	(46,500)
Other income:				
- credit card rebates	(48,849)	(72,193)	(31,657)	-

(a) Government subsidy consist of hiring incentives from program Penjana Kerjaya and wage subsidy received from the government.

22. Profit before tax (Cont'd)

(b) The combining entities lease a number of equipment with contract terms of more than one year. These leases are lease of low value items. The combining entities have elected not to recognise right-of-use assets and lease liabilities for these leases.

23. Tax expenses

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Tax expenses recognised in profit or loss				
Current tax				
Current financial years provision	2,616,033	2,619,812	1,638,852	1,479,369
(Over)/Under provision in prior financial years	(42,631)	134,092	-	-
	2,573,402	2,753,904	1,638,852	1,479,369
Deferred tax				
Originating and reversal of temporary differences	16,000	(90,000)	47,000	154,000
Under provision in prior financial years	-	12,000	-	-
	16,000	(78,000)	47,000	154,000
	2,589,402	2,675,904	1,685,852	1,633,369

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 combining entities are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Profit before tax	10,123,526	10,017,465	6,884,530	6,766,595
At Malaysian statutory tax rate of 24% (30.6.2025: 24%, 30.6.2024: 24% 30.6.2023: 24%)	2,429,646	2,404,192	1,652,287	1,623,983
Change in tax rate for first and second tranche of chargeable income	-	-	(45,000)	(45,000)
Deferred tax assets not recognised	4,304	-		
Expenses not deductible for tax purposes	207,594	200,823	79,062	166,803
Income not subject to tax	(9,511)	(75,203)	(497)	(112,417)
(Over)/Under provision of current tax in prior financial year	(42,631)	134,092	-	-
Under provision of deferred tax in prior financial year	-	12,000	-	-
	2,589,402	2,675,904	1,685,852	1,633,369

23. **Tax expenses (Cont'd)**

Deferred tax asset not recognised

Deferred tax assets has not been recognised in respect of the following (gross amount) due to uncertainty of their recoverability:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Unutilised business loss	17,934	-	-	-

Unutilised business loss for which no deferred tax asset was recognised will expire at the following year of assessment ("YA"):

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Year of assessment 2036	17,934	-	-	-

In accordance with the provisions of the Finance Act 2021, the unutilised business losses are available for utilisation in the next ten consecutive years from when it was incurred, for which, any excess at the end of the tenth consecutive years, shall be disregarded.

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.

24. **Earnings per share**

(a) Basic earnings per share

The basic earnings per share are calculated based on the combined profit for the financial year attributable to owners of the combining entities and the weighted average number of ordinary shares in issue as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Profit attributable to owners of the combining entities	7,534,124	7,342,761	5,198,678	5,133,226
Enlarged number of ordinary shares (units)	530,000,000	530,000,000	530,000,000	530,000,000
Basic earnings per ordinary share (sen)	1.42	1.39	0.98	0.97

*Based on the assumption of proposed existing issued and enlarged share capital upon internal Reorganisation and Completion of the Listing and public issue.

24. Earnings per share (Cont'd)

(b) Diluted earnings per share

The diluted earnings per share is equivalents to the basic earnings per shares as the Combining entities does not have any dilutive potential ordinary shares outstanding as at the end of the reporting date.

25. Dividends

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Dividends recognised as distribution to owner of the combining entities:				
In respect of the financial year ended 30 June 2024:				
Interim single-tier dividend of RM0.08 per ordinary share declared on 29 August 2023 and paid on 30 August 2023		-	100,000	-
Interim single-tier dividend of RM0.25 per ordinary share declared on 29 August 2023 and paid on 21 November 2023		-	300,000	-
Interim single-tier dividend of RM0.16 per ordinary share declared on 29 August 2023 and paid on 6 December 2023		-	200,000	-
Interim single-tier dividend of RM0.33 per ordinary share declared on 29 August 2023 and paid on 26 December 2023		-	400,000	-
Interim single-tier dividend of RM0.08 per ordinary share declared and paid on 19 February 2024		-	100,000	-
Interim single-tier dividend of RM0.04 per ordinary share declared and paid on 19 March 2024		-	100,000	-
Interim single-tier dividend of RM2.48 per ordinary share declared and paid on 26 June 2024		-	6,692,760	-

25. **Dividends (Cont'd)**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Dividends recognised as distribution to owner of the combining entities: (Cont'd)				
In respect of the financial year ended 30 June 2026:				
Interim single-tier dividend of RM1.48 per ordinary share declared and paid on 19 January 2026	4,000,000	-	-	-
	4,000,000	-	7,892,760	-

The Board of Directors do not recommend any final dividend in respect of the current financial year.

26. **Staff costs**

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Salaries and other emoluments	3,787,570	3,258,468	2,765,423	2,724,163
Defined contribution plans	422,082	292,043	270,698	194,617
Social security contributions	40,317	33,244	28,946	17,070
Other benefits	137,978	231,162	182,131	223,409
	4,387,947	3,814,917	3,247,198	3,159,259

Included in staff cost is aggregate amount of remuneration received and receivable by the Directors of the combining entities during the financial years are as below:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Salaries and other emoluments	835,104	464,892	430,952	360,543
Defined contribution plans	94,400	52,800	50,400	35,767
Social security contributions	2,786	1,566	1,159	1,120
	932,290	519,258	482,511	397,430

27. **Related party disclosures**

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the combining entities if the combining entities has 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 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 combining entities either directly or indirectly. The key management personnel comprise the Director and management personnel of the combining entities, having authority and responsibility for planning, directing and controlling the activities of the combining entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statement, the significant related party transactions of the Company are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Transaction with a company in which a person connected to a Director has interest				
- Service rendered for event set up provided to	(460,057)		-	-
- Service rendered for event set up provided by	-	241,606	-	-
Transaction with a company in which a person connected to key management personnel has interest				
- Service rendered for event set up provided by	-	-	121,922	26,285

(c) Remuneration of key management personnels

The remuneration of the Directors is disclosed in the Note 26 to the combined financial statements.

The remuneration of key management personnels are as follows:

27. **Related party disclosures**

(c) Remuneration of key management personnels

The remuneration of the Directors is disclosed in the Note 26 to the combined financial statements.

The remuneration of key management personnels are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Salaries and other emoluments	493,126	192,913	282,316	1,227,392
Defined contribution plans	58,237	24,000	28,800	27,750
Social security contributions	3,482	2,204	2,317	1,699
	554,845	219,117	313,433	1,256,841

28. **Segment information**

(a) Business segments

For management purposes, the combining entities are predominantly involved in the provision of consultation services in travel and events organising.

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 combined financial statements.

Information about operating segments has not been reported separately as the combining entities' revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment.

(b) Geographic information

The Group operates in Malaysia. Revenue from external customers disclosed in geographical segments is based on the geographical location of its customers as disclosed in Note 20 to the financial statements.

(c) Information about major customers

The following are major customers with revenue equal to or more than 10% of the combined entities' total revenue:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Service rendered				
Customer A	-	-	-	5,031,497

29. Financial instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost.

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
At FVTPL				
Financial asset				
Other investment	-	-	17	17
At amortised cost				
Financial assets				
Trade receivables	3,395,758	7,305,716	2,415,184	5,470,284
Other receivables	68,526	597,002	16,118	2,305,450
Amount due from a Director	-	-	-	3,475,845
Fixed deposits with licensed banks	749,083	509,348	245,184	191,362
Cash and bank balances	7,237,850	4,876,241	10,176,889	2,080,553
	11,451,217	13,288,307	12,853,375	13,523,494
	11,451,217	13,288,307	12,853,392	13,523,511
At amortised cost				
Financial liabilities				
Borrowings	359,922	699,318	4,634,035	3,658,763
Lease liabilities	-	490,260	642,877	788,207
Trade payables	4,597,992	1,846,164	819,210	1,221,390
Other payables	2,098,287	1,868,675	3,445,645	1,362,383
	7,056,201	4,904,417	9,541,767	7,030,743

(b) Financial risk management objectives and policies

The combining entities' financial risk management policy is to ensure that adequate financial resources are available for the development of the combining entities' operation whilst managing its credit, liquidity and market risks. The 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.

(i) Credit risk

Credit risk is the risk of a financial loss to the combining entities if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The combining entities' exposure to credit risk arises principally from trade and other receivables, amount due from a Director, fixed deposits with licensed banks and cash and bank balances. There are no significant changes as compared to previous financial years.

29. **Financial instruments (Cont'd)**

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The 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 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 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 the 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 and contract assets that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statement of financial position at the end of the financial years represent the combining entities' maximum exposure to credit risk.

Credit risk concentration

As at the end of the financial year, the combining entities had 3 customers (30.6.2025: 4, 30.6.2024: 2 and 30.6.2023: 2) that owed the combining entities more than 10% each and accounted approximately 69% (30.6.2025: 67%, 30.6.2024: 47% and 30.6.2023: 26%) of all the receivables outstanding.

There are no significant changes as compared to previous financial years.

(ii) Liquidity risk

Liquidity risk refers to the risk that the combining entities will encounter difficulty in meeting its financial obligations as they fall due. The combining entities' exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The combining entities funding requirement and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The combining entities finance its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

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 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
30.6.2026					
Non-derivative financial liabilities					
Borrowings	37,620	132,898	315,235	485,753	359,922
Trade payables	4,597,992	-	-	4,597,992	4,597,992
Other payables	2,098,287	-	-	2,098,287	2,098,287
	6,733,899	132,898	315,235	7,182,032	7,056,201
Financial guarantee*	748,405	-	-	748,405	-
30.6.2025					
Non-derivative financial liabilities					
Borrowings	365,447	140,183	360,212	865,842	699,318
Lease liabilities	525,000	-	-	525,000	490,260
Trade payables	1,846,164	-	-	1,846,164	1,846,164
Other payables	1,868,675	-	-	1,868,675	1,868,675
	4,605,286	140,183	360,212	5,105,681	4,904,417
Financial guarantee*	471,452	-	-	471,452	-
30.6.2024					
Non-derivative financial liabilities					
Borrowings	611,781	1,740,807	4,278,829	6,631,417	4,634,035
Lease liabilities	180,000	524,516	-	704,516	642,877
Trade payables	819,210	-	-	819,210	819,210
Other payables	3,445,645	-	-	3,445,645	3,445,645
	5,056,636	2,265,323	4,278,829	11,600,788	9,541,767
Financial guarantee*	207,288	-	-	207,288	-

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 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
30.6.2023					
Non-derivative financial liabilities					
Borrowings	611,781	1,962,207	2,008,551	4,582,539	3,658,763
Lease liabilities	180,000	704,928	-	884,928	788,207
Trade payables	1,221,390	-	-	1,221,390	1,221,390
Other payables	1,362,383	-	-	1,362,383	1,362,383
	3,375,554	2,667,135	2,008,551	8,051,240	7,030,743
Financial guarantee*	155,055	-	-	155,055	-

* Based on the maximum amount that could be called for under the financial guarantee.

(iii) Market risk

(a) Foreign currency risk

The combining entities are exposed to foreign currency risk on transactions that are denominated in currencies other than the functional currency of the combining entities. The currencies giving rise to this risk are primarily EUR, USD, JPY, IDR, GBP, THB, AUD, CNY, CHF, SGD, United Arab Emirates Dirham ("AED"), and New Zealand Dollar ("NZD").

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 combining entities's objectives is to mitigate foreign exchange exposure to an acceptable level against pre-determined limits and impact to the statements of profit or loss and other comprehensive income. The combining entities monitors its foreign currency denominated assets and liabilities and uses various hedging instruments such as forward instruments such as forward contracts and option structures as well as maintaining funds in foreign currencies at appropriate levels to support operating cash flows requirement. The combining entities' policy requires all transactions for hedging foreign currency exchange risk exposure be executed within the parameters approved by the Board of Directors.

The carrying amounts of the combining entities' foreign currency denominated financial asset and financial liability at the end of the reporting period are as follows:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
EUR				
Financial asset				
Cash and bank balances	154,067	98,726	1,390	1,392
Financial liability				
Trade payables	(685,016)	(748,051)	-	(308,454)
	(530,949)	(649,325)	1,390	(307,062)
USD				
Financial asset				
Cash and bank balances	288,655	1,053,402	241,938	5,671
Financial liability				
Trade payables	(25,282)	(52,696)	-	(8,648)
	263,373	1,000,706	241,938	(2,977)
JPY				
Financial liability				
Trade payables	(6,727)	(4,249)	-	(72,108)
IDR				
Financial liability				
Trade payables	(2,233)	-	(224,377)	-

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 combining entities' foreign currency denominated financial asset and financial liability at the end of the reporting period are as follows: (Cont'd)

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
GBP				
Financial asset				
Cash and bank balances	24,026	24,994	611	-
THB				
Financial liability				
Trade payables	-	(13,650)	-	-
AUD				
Financial liability				
Trade payables	-	(40,099)	-	-
CNY				
Financial asset				
Cash and bank balances	174,987	22,607	-	-
Financial liability				
Trade payables	(107,014)	(218,129)	-	-
	67,973	(195,522)	-	-
CHF				
Financial liability				
Trade payables	(109,371)	-	-	-
SGD				
Financial asset				
Cash and bank balances	21,403	30,511	-	-

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 combining entities' profit before tax to a reasonably possible change in the RM exchange rates against EUR, USD, JPY, IDR, GBP, THB, AUD, CNY, CHF and SGD with all other variables held constant, based on the financial assets and liabilities denominated in the respective foreign currencies.(Cont'd)

		Effect on profit before tax			
	Effect on profit/equity	**30.6.2026 RM**	**30.6.2025 RM**	**30.6.2024 RM**	**30.6.2023 RM**
EUR	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(5,309)	(6,493)	14	(3,071)
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	5,309	6,493	(14)	3,071
USD	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	2,634	10,007	2,419	(30)
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(2,634)	(10,007)	(2,419)	30
JPY	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(67)	(42)	-	(721)
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	67	42	-	721
IDR	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(22)	-	(2,244)	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	22	-	2,244	-

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 combining entities' profit before tax to a reasonably possible change in the RM exchange rates against EUR, USD, JPY, IDR, GBP, THB, AUD, CNY, CHF and SGD with all other variables held constant, based on the financial assets and liabilities denominated in the respective foreign currencies. (Cont'd)

		Effect on profit before tax			
	Effect on profit/equity	**30.6.2026 RM**	**30.6.2025 RM**	**30.6.2024 RM**	**30.6.2023 RM**
GBP	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	240	250	6	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(240)	(250)	(6)	-
THB	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	-	(137)	-	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	-	137	-	-
AUD	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	-	(401)	-	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	-	401	-	-
CNY	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	680	(1,955)	-	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(680)	1,955	-	-

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 combining entities' profit before tax to a reasonably possible change in the RM exchange rates against EUR, USD, JPY, IDR, GBP, THB, AUD, CNY, CHF and SGD with all other variables held constant, based on the financial assets and liabilities denominated in the respective foreign currencies. (Cont'd)

		Effect on profit before tax			
		30.6.2026	30.6.2025	30.6.2024	30.6.2023
	Effect on profit/equity	RM	RM	RM	RM
CHF	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(1,094)	-	-	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	1,094	-	-	-
SGD	Strengthened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	214	305	-	-
	Weakened by 1% (30.6.2025: 1%, 30.6.2024: 1% and 30.6.2023: 1%)	(214)	(305)	-	-

Exposure to foreign exchange rate vary during the financial years depending on the volume of overseas transactions. Nonetheless, the analysis above considered to be representative of the combining entities' exposure to foreign currency risk, arising from the financial assets/liabilities denominated in the respective currencies.

(b) Interest rate risk

The combining entities' deposit placed with a licensed bank, lease liabilities and borrowings are exposed to a risk of change in its fair value due to changes in interest rates. The combining entities' variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

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 combining entities manage its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The combining entities constantly monitor their interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The combining entities do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the combining entities' significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	30.6.2026 RM	30.6.2025 RM	30.6.2024 RM	30.6.2023 RM
Fixed rate instruments				
Financial asset				
Fixed deposits with licensed banks	749,083	509,348	245,184	191,362
Financial liability				
Lease liabilities	-	(490,260)	(642,877)	(788,207)
Net financial liability	749,083	19,088	(397,693)	(596,845)
Floating rate instrument				
Financial liability				
Borrowings	(359,922)	(699,318)	(4,634,035)	(3,658,763)

Fair value sensitivity analysis for fixed rate instruments

The combining entities do not account for any fixed rate financial asset and liability 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.

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)

Cash flows sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the combining entities' profit before tax by RM3,599 (30.6.2025: RM6,993, 30.6.2024: RM46,340 and 30.6.2023: RM36,588), arising mainly as a result of lower/higher interest expense on floating rate borrowings. This analysis assumed that all other variables remain constant. The assumed movement in basis points for the interest rate sensitivity analysis based on the currently observable market environment.

30. **Financial guarantee**

`	**30.6.2026 RM**	**30.6.2025 RM**	**30.6.2024 RM**	**30.6.2023 RM**
Performance guarantee for the purpose of Malaysia My Second Home ("MM2H") Programme	400,000	200,000	-	-
Performance guarantee for the purpose of tender project with state government	348,405	271,452	207,288	155,055
	748,405	471,452	207,288	155,055

31. **Capital management**

The combining entities objective when managing capital is to safeguard the combining entities' ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholder and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the combining entities may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sells assets to reduce debt.

	30.6.2026 **RM**	**30.6.2025** **RM**	**30.6.2024** **RM**	**30.6.2023** **RM**
Borrowings	359,922	699,318	4,634,035	3,658,763
Lease liabilities	-	490,260	642,877	788,207
Total borrowings and lease liabilities	359,922	1,189,578	5,276,912	4,446,970
Total equity attributable to owner of the Company	16,710,283	13,183,906	5,841,145	7,035,227
Gearing ratio	0.02	0.09	0.90	0.63

There was no change in the combining entities' approach to capital management during the financial years.

The combining entities are not subject to any externally imposed capital requirements.

YES GROUP MANAGEMENT BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, the undersigned, being the two of the Directors of the combining entities, do hereby state that, in the opinion of the Directors, the combined financial statements set out on pages 5 to 61 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 combined financial position of the combining entities as at 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 2023 and of their financial performance and cash flows for the financial years ended 30 June 2026, 30 June 2025, 30 June 2024 and 30 June 2023.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 19 October 2026.

ANGELA MAK SHAU KWAN	TOO WAI LOON

14. STATUTORY AND OTHER INFORMATION

14.1 SHARE CAPITAL

(i) As at LPD, our Company has only 1 class of shares, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(ii) None of the share capital of our Company or our subsidiaries are under any option or agreed conditionally or unconditionally to be put under any option as at the date of this Prospectus.

(iii) Save for the Pink Form Allocations as disclosed in Section 4.3.1(ii) of this Prospectus,

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any options to subscribe for any share of our Company or our subsidiaries; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

(iv) Save as disclosed in Sections 4.5 and 6.1 of this Prospectus, no shares, debentures, outstanding warrants, options, convertible securities or uncalled capital of our Company have been or are proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, within the past 2 years immediately preceding the date of this Prospectus.

(v) As at LPD, our Company does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

14.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the remainder of the provisions of our Constitution and by applicable law. Terms defined in our Constitution shall have the same meaning when used here unless they are otherwise defined here or the context otherwise requires.

Words	Meaning
"Act"	The Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any and every other legislation for the time being in force made thereunder and any written law for the time being in force concerning companies and affecting the Company.
"Central Depositories Act"	The Securities Industry (Central Depositories) Act 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Central Depositories Act is to that provision as so modified, amended or re-enacted.
"Clause"	The Clauses as originally framed or as altered from time to time by Special Resolution.
"Deposited Security"	A security standing to the credit of a Securities Account and includes securities in a Securities Account that is in suspense, subject to the provisions of the Central Depositories Act.
"Depositor"	A holder of Securities Account established by the Depository.
"Depository"	Bursa Malaysia Depository Sdn. Bhd. or such other name as may be adopted from time to time and/or its nominee and successors in title.

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

Words	Meaning
"Listed"	Admitted to the Official List and "listing" shall be construed accordingly.
"Member" or "Shareholder"	Any person for the time being holding shares in the Company and whose name appears in the Register of Members (except Bursa Malaysia Depository Nominees Sdn. Bhd.) including a Depositor who shall be treated as if he was a member pursuant to Section 35 of the Central Depositories Act but excludes the Depository in its capacity as a bare trustee.
"Registrar"	Any person appointed to perform the duties of the share registrar of the Company.
"Rules"	Shall have the meaning given in Section 2 of the Central Depositories Act.
"Securities"	Include shares, debentures, stocks or bonds issued or proposed to be issued and includes any right, option or interest in respect thereof and includes any securities which fall within the definition of/meaning assigned to "securities" in the Capital Markets and Services Act 2007.
"Securities Account"	An account established by Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor.

14.2.1 Changes to share capital and variation of class rights

The provisions in our Company's Constitution in respect of the changes in capital and variation of class rights, which are no less stringent than those required by law, are as follows:

Clause		Details	*Subject*
10.		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 the Act and to the conditions, restrictions and limitations expressed in this Constitution, the Directors shall have the power to issue and allot Shares, grant Options over shares, grant rights to subscribe for shares.	***Authority of Directors to Allot Shares***
12.		The Company shall have the power to issue preference capital ranking equally with or in priority to preference shares already issued and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit.	***Power to Issue Preference***
13.	(1)	Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, preference shareholders shall have the same right as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company.	***Rights of Preference Shareholders***

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

Clause	Details	*Subject*
	(2) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the share capital of the Company or sanctioning a disposal of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months or on a proposal to wind up the Company or during the winding up of the Company, but shall have no other rights whatsoever.	
	(3) The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.	
21.	Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to provisions of this Constitution, the Act, and any other requirements under the Listing Requirements, the Central Depositories Act and/or the Rules, the Company in general meeting may by Ordinary Resolution give the power to the Directors to exercise specific allotments. With prior approval of the Company in a general meeting, the Directors may allot, grant Options over or otherwise dispose the share capital of the Company to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued which shall have the effect of transferring a controlling interest without the prior approval of the Members in general meeting. No shares shall be issued at a discount, except in accordance with the Act.	***Issue of Securities***
26.	If at any time the share capital of the Company, by reason of the issuance of preference shares or otherwise is divided into different classes, the repayment of such preferred capital or all or any of the rights and privileges attached to each class of shares may subject to the provisions of the Act, this Constitution and the provisions of any written law, be varied, modified, commuted, affected, abrogated or dealt with by resolution passed by the holders of at least three-fourth (3/4) of the issued shares of that class at a separate meeting of the holders of that class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting except that the quorum hereof shall be two (2) persons at least holding or representing by proxy one third of the issued shares of the class. Provided however that in the event of the necessary majority for such a resolution not having been obtained in the manner aforesaid consent in writing may be secured by members holding at least three-fourths (3/4) of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate meeting shall have the force and validity of a resolution duly carried. To every such resolution, the provisions of the Act shall, with such adaptations as are necessary apply.	***Modification of Rights***

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

Clause	Details	*Subject*
27.	The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.	***Special Right to Any Class of Share***
69.	The Company may, from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount 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 or otherwise as the Company may direct in the resolution authorising such increase.	***Increase of Share Capital***
71.	The Company may alter its share capital by passing an Ordinary Resolution to: (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe; (b) 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; or (c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportions 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.	***Alteration of Share Capital***
72.	The Company may, subject to the Act, by Special Resolution, reduce its share capital in any manner authorised by law.	***Capital Reduction***

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14. STATUTORY AND OTHER INFORMATION *(cont'd)*

14.2.2 Transfer of securities

The provisions in our Constitution in respect of the arrangement for the transfer of securities of our Company and restrictions on their free transferability are as follows:

Clause	Details	*Subject*
54.	The transfer of any listed security or class of listed security in the Company shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding Sections 105, 106 or 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 the listed securities.	***Transfer of Securities***
55.	Every instrument of transfer (for any share not being a deposited security) must be left for registration at the office of the Company's Registrar accompanied by the certificate of the shares comprised therein and such evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer and the due execution by him of the transfer, and subject to the power vested in the Directors by this Constitution or the provisions of any other written law and if required, to reasonable evidence of nationality, the Company shall register the transferee as shareholder.	***Instrument of Transfer***
56.	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.	***Person Under Disability***
57.	Subject to the Rules and Listing Requirements, the transfer of any Securities may be suspended at such times and for such periods as the Directors may from time to time determine. Twelve (12) Market Days' notice, or such other period as may from time to time be specified by the Exchange governing the Register concerned, of intention to close the Register shall be given to the Exchange. At least three (3) Market Days' prior notice shall be given to the Depository to prepare the appropriate Record of Depositors.	***Suspension Registration***
58.	The Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules.	***Refusal to Register Transfer***
59.	Subject to the provisions of the Constitution, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.	***Renunciation***

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14. STATUTORY AND OTHER INFORMATION *(cont'd)*

Clause	Details	*Subject*
60.	Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.	***Non-Liability of the Company, its Directors and Officers in Respect of Transfer***

14.2.3 Remuneration of Directors

The provisions in our Constitution dealing with remuneration of Directors are as follows:

Clause	Details	*Subject*
126.	The fees and any benefits payable to the Directors from time to time, be determined by an Ordinary Resolution in the general meeting of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, except that any Director, who shall hold office for part only of the period in respect of which such fees are payable, shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office, Provided Always that: (a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover; (b) salaries and other emoluments payable to executive Directors pursuant to a contract of service need not be determined by the Company in a general meeting, but such salaries and emoluments may not include a commission on or a percentage of turnover; (c) fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and (d) 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 that Director.	***Remuneration***

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

Clause		Details	*Subject*
127.	(1)	The Directors shall be entitled to be reimbursed for all travelling or such other reasonable expenses as may be incurred in attending and returning from 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.	***Reimbursement and Special Remuneration***
	(2)	If by arrangement with the Directors, any Director shall perform or render any special duties or service's outside his ordinary duties as a Director in particular, without limiting to the generality of the foregoing, 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 Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of 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 his share in the fee from time to time provided by the Directors.	
166.		The remuneration of a Director holding an executive officer pursuant to this Constitution shall subject to the terms of any agreement entered into in any particular case 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 pension, gratuity or other benefits upon their retirement.	***Remuneration of the Director Holding Executive Officer***

14.2.4 Voting and borrowing powers of our Directors

The provisions in our Company's Constitution in respect of the voting and borrowing powers of Directors, including voting powers on contracts or arrangements in which they are interested in, are as follows:

Clause		*Details*	*Subject*
131.	(1)	The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party. Provided Always that nothing in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's 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.	***Directors' Borrowing Powers***

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

Clause		*Details*	*Subject*
	(2)	The Directors shall cause a proper register to be kept in accordance with the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified or otherwise.	
	(3)	If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors, or persons so becoming liable as aforesaid, from any loss in respect of such liability.	
143.		A meeting of the Directors, for the time being at which a quorum is present, shall be competent to exercise all or any of the powers, authorities and discretion by or under this Constitution, vested in or exercisable by the Directors generally. Subject to this Constitution, questions arising at any meeting of the Directors shall be decided by a majority of votes.	***Proceedings of Meeting***
144.		In case of equality of votes, the Chairman shall have a second or casting vote, except where only two (2) Directors are competent to vote on the question at issue, or at the meeting where only two (2) Directors form the quorum and only such a quorum is present at the meeting or only two (2) Directors are competent to vote on the question at issue.	***Chairman Has Casting Vote***
152.		A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest. Without prejudice to the generality of the foregoing, a Director shall also not vote in regard to any contract or proposed contract or arrangement with any other company in which he is interested, either as an officer of that other company or as a holder of shares or other securities in that other company.	***Directors Retained from Voting in Interested Transactions***
155.	(1)	Subject to relevant provisions of this Constitution, a Director may vote in respect of: (a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or (b) 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.	***Director May Vote on The Giving of Security or Indemnity Where He is Interested***
	(2)	By an Ordinary Resolution of the Company, the provisions of this Clause may at any time be suspended or relaxed to any extent and, either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Clause, may be ratified.	

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

14.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance, Inc. and such Shares may not be traded on Bursa Securities. Dealing in our Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor. A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares will be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, arising from, such Shares.

14.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 14.3 above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares, which is imposed by Malaysian law or by our Constitution.

14.5 PUBLIC TAKE-OVERS

During the last financial year and up to LPD, there were no:

(i) public take-over offers by third parties in respect of our Shares; and

(ii) public take-over offers by our Group in respect of other companies' securities.

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 Financial Years Under Review up to the date of this Prospectus:

(i) Share Sale Agreement dated 20 January 2026 for the acquisition of the 10% equity interest in YSH comprising 50,025 ordinary shares in YSH for a total purchase consideration of RM47,409.30;

(ii) Share Sale Agreement dated 20 January 2026 for the acquisition of the entire equity interest in YTH comprising 2,700,000 ordinary shares in YTH for a total purchase consideration of RM9,163,812.08;

(iii) Supplementary Share Sale Agreement dated 28 August 2026 to amend and vary certain terms in the Share Sale Agreement referred to in item (ii) above, which includes, amongst others, the purchase consideration to RM9,156,977.61 to be satisfied via the issuance of 438,132,900 new Shares; and

(iv) the Underwriting Agreement.

14.7 MATERIAL LITIGATION

Our Group is not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

14.8 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT

As at the LPD, our Group has not established any other place of business outside of Malaysia and we do not transact with any foreign customers or suppliers. As such, there are no governmental laws, decrees, regulations or other requirement which may affect the repatriation of capital and remittance of profits by or to our Group.

14.9 CONSENTS

(i) The written consent of our Principal Adviser, Sponsor, Underwriter, Placement Agent, Solicitors, Share Registrar, Issuing House and Company Secretaries as set out in the Corporate Directory of this Prospectus to the inclusion in this Prospectus of their names in the form and context in which such names appear, have been given before the issuance of this Prospectus and have not been subsequently withdrawn.

(ii) The written consent of our Auditors and Reporting Accountants for the inclusion of its name, the Accountants' Report and the Reporting Accountants' Report on Pro Forma Combined Statements of Financial Position, and all references thereto in the form and context in which they are included in this Prospectus, have been given before the issuance of this Prospectus and have not been subsequently withdrawn.

(iii) The written consent of our IMR for the inclusion of its name, the IMR Report and all references thereto in the form and context in which they are included in this Prospectus, have been given before the issuance of this Prospectus and have not been subsequently withdrawn.

14.10 DOCUMENTS AVAILABLE 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:

(i) our Constitution;

(ii) the IMR Report referred to in Section 8 of this Prospectus;

(iii) the Accountants' Report as included in Section 13 of this Prospectus;

(iv) the Reporting Accountants' Report on the Compilation of Pro Forma Combined Statements of Financial Position as at 30 June 2026 as included in Section 12.18 of this Prospectus;

(v) the audited financial statement of the Company for the financial period ended 30 June 2026;

(vi) the audited financial statements of YTH for the FYEs 2023, 2024, 2025 and 2026;

(vii) the audited financial statements of YSH for the FYE 2025 and 2026;

(viii) our material contracts referred to in Section 14.6 of this Prospectus; and

(ix) the letters of consent referred to in Section 14.9 of this Prospectus.

14. STATUTORY AND OTHER INFORMATION *(cont'd)*

14.11 RESPONSIBILITY STATEMENTS

This Prospectus has been seen and approved by our Directors, Promoter and Selling Shareholder. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Malacca Securities, being our 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.

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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 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., 4 NOVEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 13 NOVEMBER 2026

Applications for our IPO Shares will open and close at the dates stated above.

In the event there is 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 make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATIONS

15.2.1 Application for our Issue Shares by the Malaysian Public and the Eligible Persons

Applications must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that your Application will succeed.

Types of Application and category of investors		Application Method
Applications by the Eligible Persons		Pink Application Form only
Applications by the Malaysian Public:		
(i)	Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii)	Non-Individuals	White Application Form only

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.2.2 Application by selected investors and Bumiputera investors approved by the MITI via placement

Types of Application		Application Method
Applications by:		
(i)	Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
(ii)	Bumiputera investors approved by the MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Eligible Persons, selected investors and Bumiputera investors approved by the MITI may still apply for our Issue Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

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. PERSONS SUBMITTING APPLICATION BY WAY OF APPLICATION FORMS MAY NOT SUBMIT APPLICATIONS BY WAY OF ELECTRONIC SHARE APPLICATION OR INTERNET SHARE APPLICATION AND VICE VERSA.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.3.2 Application by the Malaysian Public

You can only apply for our Issue Shares if you fulfill all of the following:

(i) You must be one of the following:

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our Issue Shares; or

(b) 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

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit Applications by using only one of the following methods:

(a) White Application Form;

(b) Electronic Share Application; or

(c) Internet Share Application.

15.3.3 Application by the Eligible Person(s)

The Eligible Person(s) will be provided with Pink Application Forms and letters from us detailing their respective allocation. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

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, the Issuing House, Malacca Securities, 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 RM0.18 for each IPO Share.

Payment must be made out in favour of "**MIH SHARE ISSUE ACCOUNT NO. 717**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

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:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (258345-X))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
or

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

(ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in box provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

so as to arrive not later than 5.00 p.m. on 13 November 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the 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 Form to the Issuing House.

15.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our Issue 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. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our Issue 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 and UOB Kay Hian (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 OUR ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(i) reject Applications which:

  (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of, remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) 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 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 the 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, the 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 Issue 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.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

The basis of allocation of Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at www.mih.com.my within 1 business day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25.00% 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). If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of CMSA shall apply accordingly.

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in Section 4.3.3 of this Prospectus, any of the abovementioned Issue 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 Form

(i) 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 registered or correspondence address last maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) 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 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) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which are subject to Bursa Depository final verification. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The 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 registered or correspondence address last 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. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) 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 the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which are subject to Bursa Depository final verification. 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 Institutions or Internet Participating Financial Institutions or Participating Securities Firms (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 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 the Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our IPO Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your last registered or correspondence address last maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our IPO 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 of Bursa Depository.

(iv) 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.

15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(cont'd)*

15.11 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 Telephone at +603-7890 4700
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms or Authorised Financial Institutions

You may also check the status of your Application at the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your Application will be available by 3:00 PM. Alternatively, you may contact any of the ADAs set out in the Section 12 of the 'Detailed Procedures for Application and Acceptance' accompanying the Electronic Prospectus on the website of Bursa Securities.