NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF EGH INTERNATIONAL BERHAD ("EGHI" OR THE "COMPANY") DATED 24 SEPTEMBER 2026 ("ELECTRONIC PROSPECTUS")

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

Website

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

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Berjaya Securities Sdn Bhd, or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the 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

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. Bursa Securities, the Company, Directors, Promoters, Offerors, Principal Adviser, Sole Underwriter and Sole Placement Agent have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase, any of our IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves and to observe such restrictions.

Close of Application

Applications for the IPO Shares will be accepted from **10.00 a.m.** on **24 September 2026** and will close at **5.00 p.m.** on **5 October 2026**. Any change to the timetable will be advertised by EGHI in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

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

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

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

The contents of the Electronic Prospectus as provided by the Company to Bursa Securities 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.



EGH INTERNATIONAL

PROSPECTUS

EGH
INTERNATIONAL

ECO GROUP HEAD OFFICE
IPO FLAGSHIP GALLERY
5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor, Malaysia.
Phone : +603 8066 1888 Fax : +603 8063 1888
www.eghi.com.my www.ipo-world.com

PROSPECTUS

EGH INTERNATIONAL

EGH INTERNATIONAL BERHAD

Registration No. 202501050529 (1651937-K)
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 360,000,000 ORDINARY SHARES IN EGH INTERNATIONAL BERHAD ("EGHI") ("SHARES") COMPRISING A PUBLIC ISSUE OF 240,000,000 NEW SHARES AND AN OFFER FOR SALE OF UP TO 120,000,000 EXISTING SHARES (COLLECTIVELY, THE "IPO SHARES") AT AN IPO PRICE OF RM0.16 PER IPO SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH THE LISTING OF EGHI ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") IN THE FOLLOWING MANNER:

(A) RETAIL OFFERING OF 80,000,000 IPO SHARES TO BE ALLOCATED IN THE FOLLOWING MANNER:

- **(I) 50,000,000 IPO SHARES TO THE MALAYSIAN PUBLIC;**
- **(II) 30,000,000 IPO SHARES TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF EGHI AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP") AS WELL AS OTHER PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE GROUP; AND**

(B) INSTITUTIONAL OFFERING OF UP TO 280,000,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS, AT AN IPO PRICE OF RM0.16 PER IPO SHARE PAYABLE IN FULL ON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent

BERJAYA
Berjaya Securities

BERJAYA SECURITIES SDN BHD
(Formerly known as Inter-Pacific Securities Sdn Bhd)
Registration No. 197201001092 (12738-U)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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, SEE "RISK FACTORS" COMMENCING ON PAGE 35.

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

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE 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.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION. THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS IS DATED 24 SEPTEMBER 2026

All defined terms used in this Prospectus are defined under "Presentation of Information", "Definitions", "Glossary of Technical Terms" and "Projects" commencing on pages ix, xi, xvi and xviii respectively.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Offeror 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.

Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd), being our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Our admission to the Official List of the ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

OTHER STATEMENTS

Investors should note that 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 this Prospectus or the conduct of any other person in relation to our Company.

Our IPO 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.

Investors should not take the agreement by the Sole Underwriter named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus is prepared and published solely for our IPO. Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Offeror, Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Offeror, Principal Adviser, Sponsor, Sole Underwriter, Sole Placement Agent, any of their respective directors, or any other persons involved in our IPO.

This Prospectus has been prepared in the context of our IPO under the laws of Malaysia. 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 by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

Our Company, Directors, Promoters, Offeror, Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent named in this Prospectus have not authorised anyone and take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or an invitation to subscribe for or purchase, any of our IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our IPO Shares in certain jurisdictions may be restricted by law. Persons who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

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. We will not accept any liability whether or not any enquiry or investigation is made in connection to it.

It shall be your sole responsibility to ensure that your Application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you had accepted our IPO in Malaysia and will at all applicable times be subject only to the laws of Malaysia in connection therewith.

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

It shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected to. Neither we nor our Directors, Promoters, Offeror, Principal Adviser, Sponsor, Sole Underwriter, Sole Placement Agent nor any other advisers in relation to our IPO will accept any responsibility or liability if any Application made by you shall become illegal, unenforceable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS / INTERNET SHARE APPLICATION

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

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks in 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 Institution or Participating Securities Firm. These risks cannot be borne by the Internet Participating Financial Institution or Participating Securities Firm.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us or the Issuing House, a paper / printed copy of this Prospectus. If there is any discrepancy 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 are identical to the copy of this Prospectus registered with Bursa Securities, shall prevail.

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

(i) we do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on, the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;

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

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

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

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

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and

(iii) the Internet Participating Financial Institution or Participating Securities Firm is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracy, change, alteration, deletion or omission 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 Institution or Participating Securities Firm, 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.

INDICATIVE TIMETABLE

An indicative timetable for our IPO is set out below:

Events	Date
Issuance of this Prospectus / Opening date of Application	10.00 a.m., 24 September 2026
Closing date of Application	5.00 p.m., 5 October 2026
Balloting of Application	7 October 2026
Allotment of our IPO Shares to successful applicants	14 October 2026
Listing	16 October 2026

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

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

		Page
PRESENTATION OF INFORMATION		**ix**
FORWARD-LOOKING STATEMENTS		**x**
DEFINITIONS		**xi**
GLOSSARY OF TECHNICAL TERMS		**xvi**
PROJECTS		**xviii**
1.	**CORPORATE DIRECTORY**	**1**
2.	**INTRODUCTION**	**5**
2.1	Approvals and conditions	5
2.2	Moratorium on our Shares	6
3.	**PROSPECTUS SUMMARY**	**8**
3.1	Background and overview	8
3.2	Our competitive strengths	9
3.3	Business strategies and future plans	10
3.4	Risk factors	11
3.5	Principal details of our IPO	12
3.6	Use of proceeds	13
3.7	Directors and Key Senior Management	13
3.8	Promoters and Substantial Shareholders	14
3.9	Financial and Operational highlights	15
3.10	Dividend policy	17
4.	**DETAILS OF OUR IPO**	**18**
4.1	Opening and closing of Applications	18
4.2	Indicative timetable	18
4.3	Particulars of our IPO	18
4.4	Basis of arriving at our IPO Price	25
4.5	Dilution	25
4.6	Use of proceeds	27
4.7	Brokerage, underwriting commission and placement fees	31
4.8	Underwriting agreement	32
4.9	Trading and settlement in secondary market	34
5.	**RISK FACTORS**	**35**
5.1	Risks relating to our business operations	35
5.2	Risks relating to our industry	41
5.3	Risks relating to investment in our Shares	43

TABLE OF CONTENTS (CONT'D)

			Page
6.	**INFORMATION ON OUR GROUP**		**46**
	6.1	Our Company	46
	6.2	Share capital of our Company	46
	6.3	Our Group structure	47
	6.4	Our Subsidiaries and associated company	51
	6.5	Material capital expenditures and divestitures	57
	6.6	Take-over offers	58
7.	**BUSINESS OVERVIEW**		**59**
	7.1	Group overview, background and history	59
	7.2	Business model	61
	7.3	Principal market	63
	7.4	Principal activities, products and services	63
	7.5	Competitive strengths	77
	7.6	Business strategies and future plans	81
	7.7	Business location	83
	7.8	Business development and marketing activities	83
	7.9	Process flow of our business	85
	7.10	Quality control and management	88
	7.11	Research and development	89
	7.12	Technology used	89
	7.13	Major clients	90
	7.14	Major suppliers	94
	7.15	Types, sources and availability of inputs	96
	7.16	Seasonality	97
	7.17	Interruptions to business and operations	97
	7.18	Employees	97
	7.19	Material property, plant, machinery and equipment	99
	7.20	Production capacity and utilisation	99
	7.21	Major licenses, permits and approvals	99
	7.22	Brand names, trademarks, patents, licence agreements and other intellectual property rights	100
	7.23	Material regulatory requirements	104
	7.24	Environmental, social and governance	113
8.	**INDUSTRY OVERVIEW**		**115**

TABLE OF CONTENTS (CONT'D)

			Page
9.	**INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**		**126**
	9.1	Promoters and Substantial Shareholders	126
	9.2	Board of Directors	132
	9.3	Key Senior Management	157
	9.4	Declaration by our Promoters, Directors and Key Senior Management	169
	9.5	Associations or family relationships between our Promoters, Substantial Shareholders, Directors and Key Senior Management	169
	9.6	Service agreements	169
	9.7	Other matters	170
10.	**RELATED PARTY TRANSACTIONS**		**171**
	10.1	Our Group's related party transactions	171
	10.2	Monitoring and oversight of related party transactions	179
11.	**CONFLICTS OF INTEREST**		**181**
	11.1	Interest in businesses which carry on a similar trade as our Group or which are customers or suppliers of our Group	181
	11.2	Declaration by advisers on conflict of interest	185
12.	**FINANCIAL INFORMATION**		**186**
	12.1	Historical financial information	186
	12.2	Capitalisation and indebtedness	194
	12.3	Management's discussion and analysis of financial condition and results of operations	195
	12.4	Liquidity and capital resources	221
	12.5	Key financial ratios	229
	12.6	Accounting policies and audit qualification	233
	12.7	Trend analysis	233
	12.8	Impact of foreign exchange rates	233
	12.9	Impact of commodity prices	233
	12.10	Impact of interest rates	233
	12.11	Order book	233
	12.12	Significant changes	234
	12.13	Dividend policy	235
	12.14	Reporting Accountants' report on the pro forma combined statements of financial position	236
13.	**ACCOUNTANTS' REPORT**		**257**

TABLE OF CONTENTS (CONT'D)

			Page
14.	**STATUTORY AND OTHER GENERAL INFORMATION**		**345**
	14.1	Share capital	345
	14.2	Extracts of our Constitution	345
	14.3	Deposited securities and rights of Depositors	354
	14.4	Limitations on the right to hold securities and/or exercise voting rights	354
	14.5	Repatriation of capital, remittance of profit and taxation	354
	14.6	Material contracts	354
	14.7	Material litigation	357
	14.8	Consents	362
	14.9	Documents available for inspection	362
	14.10	Responsibility statements	362
15.	**SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE**		**363**
	15.1	Opening and closing of Applications	363
	15.2	Methods of Application	363
	15.3	Eligibility	364
	15.4	Procedures for Application by way of Application Forms	365
	15.5	Procedures for Application by way of Electronic Share Application	366
	15.6	Procedures for Application by way of Internet Share Application	366
	15.7	Authority of our Board and the Issuing House	367
	15.8	Over / under-subscription	367
	15.9	Unsuccessful / partially successful applicants	368
	15.10	Successful applicants	369
	15.11	Enquiries	369
ANNEXURE A	**– MATERIAL PROPERTIES**		**370**
ANNEXURE B	**– MAJOR LICENSES, PERMITS AND APPROVALS**		**376**

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

PRESENTATION OF INFORMATION

All references to "our Company" or "the Company" and "EGHI" in this Prospectus mean EGH International Berhad, while references to "our Group" or "the Group" or "EGHI Group" mean our Company and our Subsidiaries. References to "we", "us", "our" and "ourselves" mean our Company, and where the context requires, our Group or any member of our Group. Unless the context otherwise requires, references to "Management" are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All 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 indicates that a number is not exact. Certain numbers presented in this Prospectus have subjected to rounding adjustments. As a result, any discrepancies in the tables or charts included in this Prospectus between the amounts listed and totals are due to rounding adjustments. Other abbreviations used here are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular will, where applicable, include the plural and vice versa and words denoting the masculine gender will, where applicable, include the feminine gender and/or neuter genders and vice versa. Reference to persons will, where applicable, include companies and corporations.

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

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

All references to the "LPD" in this Prospectus are to 31 August 2026, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities.

This Prospectus includes statistical data provided by various third parties and us and cites third party projections regarding growth and performance of the market and industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In addition, certain information in this Prospectus is extracted or derived from the IMR Report prepared by Infobusiness Market Research Sdn Bhd, an Independent Market Researcher, whom we have appointed to provide an independent market and industry review for inclusion in this Prospectus.

We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the market and industry in which we operate. Third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third party projections cited in this Prospectus.

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

FORWARD-LOOKING STATEMENTS

This Prospectus includes 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, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, performance or achievements, or industry results, 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 current views 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 "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- our business strategies and potential growth opportunities;
- our plans and objectives for future operations;
- our financial position;
- our financial earnings, cash flows and liquidity;
- the general industry environment, including the supply and demand for our products and services, trends and competitive position;
- our ability to pay dividends; and
- the regulatory environment and the effects of future regulation.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on "Risk factors" and Section 12.3.2 of this Prospectus on "Significant factors affecting our financial condition and results of operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made based on information available to us as at the LPD and made only as at the LPD.

Should we become aware of any subsequent significant change or new matter arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares that will affect a matter disclosed in this Prospectus, we will issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines issued by the SC (Supplementary and Replacement Prospectus).

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

DEFINITIONS

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

Acquisition of EGH	:	Acquisition by EGHI of the entire issued share capital of EGH from Dato' Weslie, Lim Seow Ni and Dato' Doh Jee Ming which was completed on 2 September 2026
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual general meeting
Application	:	Application for our IPO Shares under the Retail Offering by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Application form accompanying this Prospectus for the Application
ATM	:	Automated teller machine
Authorised Financial Institutions	:	Authorised financial institutions participating in the Internet Share Application, with respect to payments for our IPO Shares under the Retail Offering
Berjaya Securities or Principal Adviser or Sponsor or Sole Underwriter or Sole Placement Agent	:	Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd)
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: (i) Individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) Companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and (iii) Cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad

DEFINITIONS (CONT'D)

CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository by a Depositor for the recording of securities and for dealing in such securities by the Depositor
CEO	:	Chief Executive Officer
CIDB	:	Construction Industry Development Board Malaysia
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
Dato' Weslie	:	Dato' Lim Yuk Meng D.I.M.P., our Non-Independent Group Managing Director, Promoter and Substantial Shareholder
Depositor	:	A holder of a CDS Account
Disposal of IPO Penang	:	Disposal of 70.00% of the issued share capital of IPO Penang Sdn Bhd by IPO World to Tan Chin Hoe, a 3rd party individual, which was completed on 15 December 2025
Director(s)	:	Director(s) of our Company within the meaning given in Section 2 of the CMSA
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EGHI or Company	:	EGH International Berhad
EGHI Group or Group	:	Collectively, EGHI and its Subsidiaries
EGHI Share(s) or Share(s)	:	Ordinary share(s) in EGHI
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet and/or any electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our eligible Directors, employees and persons who have contributed to the success of our Group
EPS	:	Earnings per Share
FYE	:	Financial year ended / ending 31 March
GP	:	Gross profit

DEFINITIONS (CONT'D)

IMR Report	:	The independent market research report dated 31 August 2026 prepared by the Independent Market Researcher, as set out in Section 8 of this Prospectus
Independent Market Researcher or Infobusiness	:	Infobusiness Market Research Sdn Bhd
Institutional Offering	:	Offering of up to 280,000,000 IPO Shares at the IPO Price by way of private placement to institutional and selected investors, subject to clawback and reallocation provisions
Internet Participating Financial Institutions or Participating Securities Firms	:	Participating financial institutions or participating securities firms for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares under the Retail Offering 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 the Offer for Sale
IPO Price	:	The issue price of RM0.16 per IPO Share payable by you for our IPO Shares
IPO Shares	:	Collectively, the Issue Shares and the Offer Shares
IPO World Share Issuance	:	The issuance of 15,208 ordinary shares in IPO World, representing 13.20% of the enlarged issued share capital of IPO World, to Tenggara Capital Seed 1 LP, which was completed on 30 October 2025
Issue Shares	:	240,000,000 new Shares to be made available for Application pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
Key Senior Management	:	Key senior management personnel of our Group comprising Wong Chin Soon, Tan Kwong Kiat, Chin Mee Lai, Wong Swee Keen, Lam Ka Ling, Ong Li Ean and Wong Jing Wen
Listing	:	Admission to the Official List and the listing of and quotation for our entire issued share capital on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	31 August 2026, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Market Day	:	A day on which Bursa Securities is open for trading in securities
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia

DEFINITIONS (CONT'D)

NA	:	Net assets
NBV	:	Net book value
Offeror	:	The offeror pursuant to the Offer for Sale, namely Dato' Doh Jee Ming, details of which are set out in Section 9.1.2(iii) of this Prospectus
Offer for Sale	:	Offer for sale of up to 120,000,000 Offer Shares by the Offeror, representing up to 12.00% of the enlarged total number of Shares to institutional and selected investors, subject to clawback and reallocation provisions
Offer Shares	:	Existing Shares to be offered by the Offeror pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing and which have not been removed from the ACE Market of Bursa Securities
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Period under Review	:	Collectively, FYE 2023, FYE 2024, FYE 2025 and FYE 2026
Pink Form Allocation	:	The allocation of 30,000,000 Issue Shares to the Eligible Persons
PRC	:	People's Republic of China
Pre-IPO Reorganisation	:	Collectively refers to the Disposal of IPO Penang and IPO World Share Issuance
Promoters	:	Collectively, Dato' Weslie and Lim Seow Ni
Prospectus	:	This Prospectus dated 24 September 2026 issued by our Company in respect of our IPO
Public or Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Public Issue	:	Public issue of 240,000,000 Issue Shares at the IPO Price by our Company
Record of Depositors	:	A record provided by Bursa Depository to our Company under the Rules of Bursa Depository
Retail Offering	:	Offering of 80,000,000 IPO Shares at the IPO Price comprising: (i) 50,000,000 Issue Shares made available to the Malaysian Public, of which at least 50.00% is reserved for subscription by Bumiputera public; and (ii) 30,000,000 Issue Shares made available to Eligible Persons, subject to clawback and reallocation provisions

DEFINITIONS (CONT'D)

RM and sen	:	Ringgit Malaysia and sen
Rules of Bursa Depository	:	The rules of Bursa Depository
SC	:	Securities Commission Malaysia
Share Registrar	:	Boardroom Share Registrars Sdn Bhd
Share Split	:	Share split involving the subdivision of 15,200,000 Shares into 760,000,000 Shares which was completed on 2 September 2026
SICDA	:	Securities Industry (Central Depositories) Act 1991
Specified Shareholders	:	Collectively, Dato' Weslie, Lim Seow Ni and Dato' Doh Jee Ming whose Shares are subject to moratorium
SPKK	:	Certificate of Government Procurement Works (Sijil Perolehan Kerja Kerajaan) issued by CIDB
sq.ft.	:	Square feet
sq.m.	:	Square metre(s)
Subsidiaries	:	Collectively, refers to EGH, ECO Interiors, ECO Industries, ECO Electrical, IPO World, M World and ECOGlobe Asset
Substantial Shareholders	:	Collectively, Dato' Weslie, Lim Seow Ni and Dato' Doh Jee Ming, each having an interest (direct and/or indirect) in our Shares which is not less than 5.00% of the total number of all the voting shares in our Company respectively
Underwriting Agreement	:	Underwriting agreement dated 8 September 2026 entered into between our Company and the Sole Underwriter for the underwriting of all the Issue Shares under the Retail Offering

SUBSIDIARIES

ECO Electrical	:	ECO Electrical Services Sdn Bhd
ECO Industries	:	ECO Industries Sdn Bhd
ECO Interiors	:	ECO Interiors International Sdn Bhd
ECOGlobe Asset	:	ECOGlobe Asset Sdn Bhd (formerly known as EcoGlobe Development Sdn Bhd)
EGH	:	ECO Group Holdings Sdn Bhd
IPO World	:	IPO World Sdn Bhd
M World	:	M World Concept Sdn Bhd

ASSOCIATED COMPANY

DLX International	:	DLX International Sdn Bhd

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used throughout this Prospectus in connection with our Group and our business. The terminologies and their meanings may not correspond to the standard industry meanings or usage of these terms.

B2B	:	Business-to-business, in the context of this Prospectus refers to commercial and corporate customers, including property developers, main contractors, hotel operators and corporate clients
B2C	:	Business-to-consumer, in the context of this Prospectus refers to end users such as individual homeowners
Built-in furniture	:	Customised furniture units that are installed, fixed or integrated into the structure of a building or space
CFO/CCC	:	Certificate of fitness for occupation / certificate of completion and compliance, a document issued by the local authority or the submitting person who is either a professional architect or professional engineer (as the case may be) to certify that the building is completed in accordance with the approved building plans and is safe and fit for occupation
CMGD	:	Certificate of making good defects, a document issued by the client or architect to the contractor, after any identified defects have been rectified upon expiry of the DLP
CPC	:	Certificate of practical completion, a document to certify that the interior fit-out works have been satisfactorily completed and handed to the client
DLP	:	Defect liability period, a fixed period of time after the issuance of the CPC where the contractor is obliged to return to the site to remedy defects, if any
EOT	:	Extension of time for construction works which is granted by the client to a contractor to extend the completion date of the construction works under the LOA
F&B	:	Food and beverage
FF&E	:	Furniture, fittings and equipment
Fixtures	:	Built-in or fixed elements that are designed, produced from wood, and installed as finishing parts of a building's interior, and can also be finished from other materials such as stone, glass or metal amongst others
HVAC	:	Heating, ventilation, and air conditioning
Interior design	:	Process of actualising designs for the interior spaces of a building including such as the use of colour schemes, materials, furniture, lighting and decorative elements
Interior fit-out	:	Process of completing the interior spaces of a building based on the interior design
ISO	:	International Organisation for Standardisation
IT	:	Information technology

GLOSSARY OF TECHNICAL TERMS (CONT'D)

LAD	:	Liquidated and ascertained damages, which are damages due to a client, calculated at a rate as stated in the contract when a contractor fails to deliver the completed work within the period stipulated in the said contract agreement
LOA(s)	:	Letter(s) of award; a formal award of a project by a client to the contractor
Loose furniture	:	Movable and standalone furniture items that are not fixed to the structure of a building
Main contractor	:	A person or a firm who receives the LOA directly from the client and serves as the primary point of contact and overall leader of the construction project. They are generally responsible for overseeing the entire construction project including project planning and execution, hiring of subcontractors, procurement and materials management, supervision and quality control management
MEP	:	Mechanical, electrical and plumbing
Rectification works	:	Also known as remedial works, which refers to any improvements or correction of defects in workmanships which are identified during the DLP to make good our works
Retention sum	:	A portion of the contract price withheld by the client as security against any defects, faults or incomplete work that may arise during the construction process and will be released after the work is satisfactorily completed
Subcontractor	:	A person or a firm appointed by the property developer, building owner or main contractor to carry out a certain portion of a construction project. A subcontractor may engage other subcontractors to carry out a certain portion of the work
Variation order	:	Formal document issued during the course of a project that authorises changes to the original scope of works agreed under the LOA

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

PROJECTS

The following contains a list and brief description of some of the projects undertaken by our Group during the Period under Review and up to the LPD:

COMPLETED PROJECTS

Antara Genting Project	:	Refers to interior fit-out and furnishing works undertaken for a new mixed development project known as Antara Genting located in Genting Highlands, Pahang pursuant to 4 LOAs covering the supply, delivery and installation of FF&E (loose furniture, decorative lightings, electrical appliances and soft-furnishing) for its serviced apartments, retail mall and common facilities
Bukit Bintang Hotel Project	:	Refers to the interior construction and fit-out works as well as supply of FF&E undertaken for a hotel located at Bukit Bintang, Kuala Lumpur pursuant to a LOA covering serviced apartment, guestrooms, and corridor
Hotel & Convention Centre Project	:	Refers to the refurbishment, interior renovation, interior construction, fit-out works (including MEP systems) undertaken for 2 adjoining hotels and a convention centre located in Kuala Lumpur, pursuant to 3 LOAs, covering the guestrooms, function rooms, public areas, facilities areas and VIP lounges
Hotel and Serviced Apartment in Cambodia Project	:	Refers to the interior fit-out works as well as supply of FF&E for a hotel and serviced apartment located in Cambodia pursuant to a LOA
Hyatt Place Hotel Project	:	Refers to the interior design and fit-out works undertaken for the Hyatt Place Hotel located at Bukit Jalil, Kuala Lumpur pursuant to a LOA covering procurement, supply and installation of interior finishes, joinery and FF&E for the guestrooms, corridors, public areas and back-of-house areas
Lagenda Corporate Office Project	:	Refers to the design and build works undertaken for Lagenda Tower located in Petaling Jaya, Selangor pursuant to a LOA covering MEP services for the offices and public area
Lavile Residential Project	:	Refers to the interior construction and fit-out works undertaken for Lavile Residence located in Cheras, Kuala Lumpur pursuant to 3 LOAs covering the serviced apartment and public area
Mercure Hotel Project	:	Refers to interior construction and fit-out works undertaken for Mercure Hotel Trion KL located in Kuala Lumpur pursuant to a LOA covering the hotel rooms and public areas
MNC Corporate Office Project	:	Refers to the design and build works undertaken for the new corporate office of a multinational company located at Kulim Hi-Tech Park, Kedah pursuant to a LOA covering interior design and fit-out works as well as the supply and installation of FF&E for office spaces, meeting rooms, common areas and ancillary facilities
Park Hyatt Hotel @ Merdeka 118 Project	:	Refers to interior construction, fit-out and furnishing works undertaken for the new Park Hyatt Hotel located at Merdeka 118, Kuala Lumpur pursuant to 3 LOAs covering interior design as well as the supply and installation of FF&E for the guestrooms, corridors, public areas and back-of-house areas

PROJECTS (CONT'D)

Splash Park Suites Project	:	Refers to interior construction and fit-out works undertaken for Splash Park Suites located in Port Dickson, Negeri Sembilan pursuant to a LOA covering the public areas
The Riyaz Lavanya Residence Project	:	Refers to the interior fit-out works as well as the supply and installation of FF&E undertaken for a mixed development project known as The Riyaz Lavanya Residence located in Langkawi, Kedah pursuant to a LOA for the serviced apartment, corridors, restaurants and public areas

ONGOING PROJECTS

Nautilus Hotel by Hilton @ Langkawi Project	:	Refers to the interior fit-out and furnishing works as well as supply of FF&E undertaken for the Nautilus Hotel located in Pulau Langkawi, Kedah pursuant to a LOA covering the hotel rooms, corridors and public area
Ren Wellness Retreat and Ren Hotel Project	:	Refers to the interior construction and fit-out works undertaken for Ren Wellness Retreat and Ren Hotel located in Subang Jaya, Selangor pursuant to 3 LOAs covering supply and installation of FF&E, MEP services for all public areas, guestrooms, corridors, common facilities, wellness centre medical facilities, and other associated spaces
Sabah Resort Project	:	Refers to the interior construction, fit-out and furnishing works undertaken for a resort located in Sabah pursuant to 2 LOAs covering all public areas, facilities and guestroom
Xin Tian Di Serviced Apartment Project	:	Refers to interior construction and fit-out works as well as supply of FF&E undertaken for Xin Tian Di Serviced Apartment located in Genting Highlands, Pahang pursuant to 2 LOAs covering the serviced apartment and common area

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Nationality	Address
Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat (F)	Independent Non-Executive Chairperson	Malaysian	Lot 5, House No. 10 Taman Kemas Jalan Tuaran, Menggatal 88300 Kota Kinabalu Sabah
Dato' Weslie (M)	Non-Independent Group Managing Director	Malaysian	No. 13, Jalan SP 5A/1 Saujana Puchong Bandar Putra Permai 47110 Puchong Selangor
Lim Seow Ni (F)	Non-Independent Executive Director / Group CEO	Malaysian	No. 13, Jalan SP 5A/1 Saujana Puchong Bandar Putra Permai 47110 Puchong Selangor
Clement Valentine Toh Shu Yen (M)	Non-Independent Non-Executive Director	Malaysian	45-1, Laman Impian Garden Villas Jalan PJU 3/24 Sunway Damansara 47810 Petaling Jaya Selangor
Yeoh Chong Keat (M)	Independent Non-Executive Director	Malaysian	No. 53, Lengkok Aminuddin Baki Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur
Chin Man Yee (F)	Independent Non-Executive Director	Malaysian	Lot 233, Lorong Unta 4 Taman Fu Yen Phase 5 88300 Kota Kinabalu Sabah

Notes:
(M) Male
(F) Female

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

1. CORPORATE DIRECTORY (CONT'D)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Chin Man Yee	Chairperson	Independent Non-Executive Director
Yeoh Chong Keat	Member	Independent Non-Executive Director
Clement Valentine Toh Shu Yen	Member	Non-Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Yeoh Chong Keat	Chairperson	Independent Non-Executive Director
Clement Valentine Toh Shu Yen	Member	Non-Independent Non-Executive Director
Chin Man Yee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Clement Valentine Toh Shu Yen	Chairperson	Non-Independent Non-Executive Director
Yeoh Chong Keat	Member	Independent Non-Executive Director
Chin Man Yee	Member	Independent Non-Executive Director

COMPANY SECRETARIES : **Tan Ai Ning**

Professional qualification	:	The Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**")
Membership No.	:	MAICSA 7015852
CCM Practising Certificate No.	:	202008000067

Lim Seng Koon

Professional qualification	:	MAICSA
Membership No.	:	MAICSA 7073229
CCM Practising Certificate No.	:	202008004364

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor

Tel no. : +603-7890 4800

1. CORPORATE DIRECTORY (CONT'D)

REGISTERED OFFICE	:	12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Tel no. : +603-7890 4800
CORPORATE OFFICE	:	No. 5, Jalan BP 4/9 Bandar Bukit Puchong 47100 Puchong Selangor Tel no. : +603-8066 1888 E-mail : info@ecogroup.com.my Website : https://www.eghi.com.my
PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	:	**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. : +603-2177 1888
AUDITORS AND REPORTING ACCOUNTANTS	:	**Baker Tilly Monteiro Heng PLT** Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South City 59200 Kuala Lumpur Tel no. : +603-2297 1000 Partner in charge : Paul Tan Hong Approval no. : 03459/11/2027 J Professional Qualification : Chartered Accountant of the Malaysian Institute of Accountants ("**MIA**") and Fellow Member of the Association of Chartered Certified Accountants (MIA Membership no.: 40209)
SOLICITORS	:	**Mah-Kamariyah & Philip Koh** 3A07 Block B, Phileo Damansara II 15 Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Tel no. : +603-7956 8686
INDEPENDENT MARKET RESEARCHER		**Infobusiness Market Research Sdn Bhd** C4-3A-3, Solaris Dutamas No. 1, Jalan Dutamas 1 50480 Kuala Lumpur Tel no. : +603-6205 3930 Person in charge : Leow Hock Bee Qualification : Master of Business Administration Bachelor of Science (Hons) Geology

1. CORPORATE DIRECTORY (CONT'D)

SHARE REGISTRAR	:	**Boardroom Share Registrars Sdn Bhd** 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Tel no. : +603-7890 4700
ISSUING HOUSE	:	**Malaysian Issuing House Sdn Bhd** 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Tel no. : +603-7890 4700
PRINCIPAL BANKERS	:	**AmBank (M) Berhad** Level 1, No. 8, Ground Floor AmBank Tower Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel no. : +603-2178 8888 **Boost Bank Berhad** Level 26, Axiata Tower 9, Jalan Stesen Sentral 5 50470 Kuala Lumpur Tel no. : +603-2260 9400 **Hong Leong Bank Berhad** Level 1, Menara Hong Leong 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel no. : +603-7626 8899 **Small Medium Enterprise Development Bank Malaysia Berhad** Menara SME Bank Jalan Sultan Ismail 50250 Kuala Lumpur Tel no. : +603-2603 7700
LISTING SOUGHT	:	ACE Market of Bursa Securities

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities has, vide its letter dated 26 May 2026, approved our IPO and Listing, subject to compliance with the following conditions:

No.	Conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares;	To be complied prior to the Listing
2.	Approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	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 EGHI at least 1 Market Day prior to the listing date;	To be complied
6.	Furnish to Bursa Securities a confirmation 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;	To be complied
7.	In relation to the public offering to be undertaken by EGHI, please announce at least 2 Market Days prior to the listing date, the result of the offering including the following: (a) level of subscription of public balloting and placement; (b) basis of allotment / allocation; (c) a table showing the distribution for placement tranche; (d) disclosure of placees who become substantial shareholders of EGHI arising from the public offering, if any; and	To be complied

2. INTRODUCTION (CONT'D)

No.	Conditions imposed	Status of compliance
8.	EGHI / Berjaya 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 EGHI 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 has, via its letter dated 4 June 2026, approved the application of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:

No.	Conditions imposed	Status of compliance
1.	EGHI to make available at least 50% of the Shares offered to the Malaysian Public via balloting to Bumiputera public investors at the point of Listing;	To be complied
2.	EGHI to allocate 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved or recognised by the MITI within 1 year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier ("**Compliance Date**");	To be complied
3.	EGHI to submit to the SC a proposal to comply with the equity condition stated in item 2 above, at least 6 months prior to the Compliance Date; and	To be complied
4.	Berjaya Securities or EGHI to submit EGHI's equity structure to the SC upon completion of the Listing.	To be complied

2.2 MORATORIUM ON OUR SHARES

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

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

(ii) upon the expiry of the First Six-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our total number of issued Shares (adjusted for any bonus issue or subdivision of Shares) remain under moratorium for another period of 6 months ("**Second Six-Month Moratorium**"); and\

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

2. INTRODUCTION (CONT'D)

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

	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Moratorium Shares under the First Six-Month Moratorium[1]		Moratorium Shares under the Second Six-Month Moratorium		Moratorium Shares		Moratorium Shares	
Name	**No. of Shares**	**%[2]**	**No. of Shares**	**%[2]**	**No. of Shares**	**%[2]**	**No. of Shares**	**%[2]**
Dato' Weslie	313,100,000	31.31	248,600,000	24.86	171,433,000	17.14	81,267,000	8.13
Lim Seow Ni	74,500,000	7.45	49,000,000	4.90	23,500,000	2.35	11,000,000	1.10
Dato' Doh Jee Ming	252,400,000	25.24	152,400,000	15.24	105,067,000	10.51	57,733,000	5.77
Total	**640,000,000**	**64.00**	**450,000,000**	**45.00**	**300,000,000**	**30.00**	**150,000,000**	**15.00**

Notes:

(1) Assuming an Offer for Sale of 120,000,000 Shares to institutional and selected investors.

(2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

In addition to the above, in the event there is an under subscription in the Offer for Sale, the unsubscribed portion of the Offer Shares held by Dato' Doh Jee Ming will also be subject to moratorium for a period of 6 months from the date of our admission to the Official List.

Our Specified Shareholders have provided written undertakings to Bursa Securities that they will not sell, transfer or assign their respective Shares under moratorium during their respective moratorium period.

The moratorium restriction, which is fully accepted by our Specified Shareholders, are specifically endorsed on the share certificates representing their Shares which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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 this whole Prospectus prior to deciding on whether to invest in our Shares.

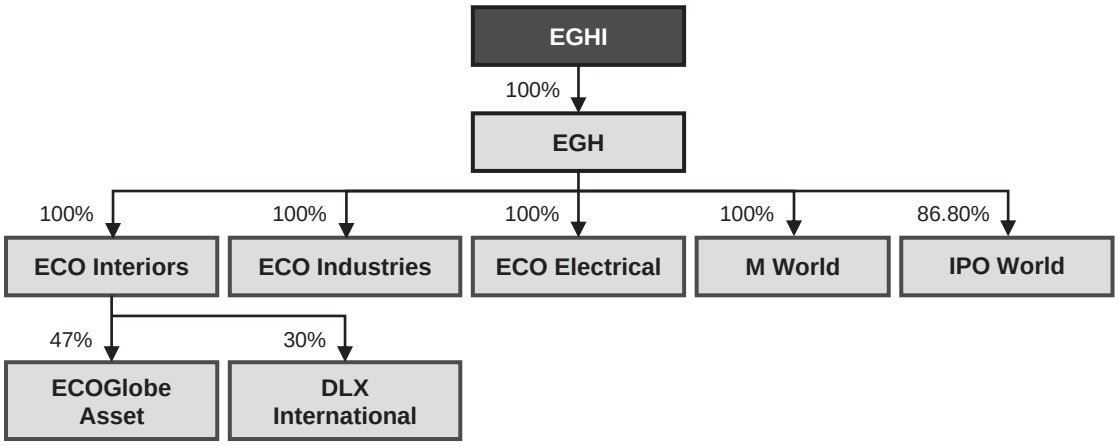
3.1 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia under the Act as a public limited company on 28 October 2025 under the name of EGH International Berhad.

We are an investment holding company. The principal activities of our Subsidiaries are as follows:

Subsidiaries	Principal activities
EGH	Investment holding
ECO Interiors	Interior fit-out services, decorators and interior design consultant
ECO Industries	Business of provision of wood works and related services
ECO Electrical	Providing electrical services, renovation, painting and demolition works
M World	Trading of furniture, building materials and related products
IPO World	Wholesale of fitting and fixtures
ECOGlobe Asset	Investment holding

Our Group structure as at the date of this Prospectus and after our IPO is as follows:



Through our Subsidiaries, we are principally involved in the provision of interior fit-out services and sale of FF&E and building materials. Over the last 15 years, our portfolio of completed interior fit-out projects includes over 57 hotels and resorts, 20 healthcare facilities, 3 educational institutions and 5 airport lounges in both Malaysia and overseas markets, including Cambodia, India and Hong Kong.

As at the LPD, ECO Interiors continues to serve as our Group's primary entity for tendering interior fit-out projects, while M World leads the tendering for FF&E and building material supply projects, and supplies ECO Interiors for our project needs.

As at the LPD, ECO Interiors, ECO Electrical and M World are registered with the CIDB as Grade 7 contractors, allowing them to undertake construction projects with unlimited tendering capacity in Malaysia.

For the Period under Review, our Group generated revenues from the provision of interior fit-out services and sale of FF&E and building materials. The breakdown of our Group's revenue by business segments for the Period under Review is as follows:

	Provision of interior fit-out services		Sale of FF&E and building materials		Total	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
FYE 2023	132,548	82.00	29,090	18.00	161,638	100.00
FYE 2024	153,307	86.38	24,178	13.62	177,485	100.00
FYE 2025	116,294	74.21	40,420	25.79	156,714	100.00
FYE 2026	172,216	92.05	14,873	7.95	187,089	100.00

For the Period under Review, our Group generated revenues for the provision of interior fit-out services from projects in Malaysia as well as in Cambodia whilst all of our Group's revenue from the sale of FF&E and building materials was generated in Malaysia. As at the LPD, our Group does not have any ongoing or upcoming projects outside of Malaysia. For further information on the breakdown of our Group's revenue by business segments and by geographical location of our projects, please refer to Sections 7.2 and 7.3 of this Prospectus, respectively.

As at the LPD, we have 18 secured and ongoing projects with an outstanding order book of approximately RM313.49 million, the bulk of which is expected to be progressively billed in the remaining months of the FYE 2027 and in the FYE 2028 with only 3 projects having completion dates after the FYE 2028. For further information on our major completed and ongoing projects, please refer to Section 7.4.1 of this Prospectus.

3.2 OUR COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) We are an established turnkey provider capable of delivering large-scale and high specification interior fit-out solutions

Our Group provides full-spectrum turnkey interior fit-out solutions as well as value engineering solutions. With over 15 years of industry experience and over 200 completed projects, we have progressively expanded our execution scale from mid-sized commercial works to landmark, multi-million ringgit interior fit-out projects. In the past, we have successfully undertaken and delivered several projects with contract values exceeding RM50.00 million, including the Park Hyatt Hotel @ Merdeka 118 Project and the Antara Genting Project which had contract values of approximately RM210.67 million and RM143.24 million, respectively.

(ii) We are led by our experienced Key Senior Management

Our Group is led by an experienced senior management team headed by Dato' Weslie, who has over 25 years of interior design and fit-out experience and has been instrumental in driving our strategic growth. He is supported by our Group CEO, Lim Seow Ni, with over 22 years of industry experience and a strong track record in managing large-scale projects. Together with our broader senior team, they ensure effective execution and support our Group's long-term growth.

(iii) Commitment to complete and deliver quality interior fit-out projects

We are committed to delivering quality interior fit-out solutions, ensuring projects meet agreed specifications, timelines, and budgets. In 2022, ECO Interiors obtained ISO 9001:2015 certification for its quality management system in interior fit-out services, construction, manufacturing and international supply chain, which validates our systematic approach and commitment to continuous improvement. Our commitment to quality delivery, performance consistency and client-focused project management has

built long-standing relationships, contributing to repeat engagement and ongoing business opportunities.

(iv) Extensive range of bespoke FF&E and building materials supported by long-standing supplier network

Over the years, our Group has developed and refined our capability in sourcing, customising and supplying FF&E and building materials, supported by M World's long-term supplier relationships and strong product knowledge. With IPO World transitioning into retail in 2018 and leveraging M World's network, we market a wide range of bespoke and ready-made FF&E and building materials through our Puchong showroom. This integrated structure positions us as a one-stop material solution provider for both B2B and B2C customers.

For further details on our competitive strengths, please refer to Section 7.5 of this Prospectus.

3.3 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(i) Enhancing our position in Malaysia's interior fit-out industry

Our core strategy is to strengthen and expand our position in Malaysia's interior fit-out market, with a focus on securing and executing large-scale, high-specification projects. With over 15 years of operational experience, a portfolio of more than 200 completed projects, CIDB Grade 7 registration and ISO 9001:2015 certification, we are well-positioned to capture a larger share of interior fit-out opportunities in Malaysia. Proceeds from the IPO, including RM14.40 million for the repayment of borrowings and RM13.00 million for working capital, are expected to enhance our financial position, liquidity and capacity to undertake multiple projects concurrently, thereby supporting growth in tender participation and project execution.

(ii) Establishment of new head office, warehouse and showroom to support business expansion

As part of our growth strategy, we plan to construct a new 5-storey industrial building on an approximately 2.67-acre land in Puchong, Selangor, with an estimated gross built-up area of 130,000 sq.ft. The proposed building will serve as our head office, warehouse and showroom, expanding administrative capacity, warehouse storage, and retail display. The new building will be funded partially by IPO proceeds and is expected to enhance operational scalability, increase retail engagement, and support higher project volumes.

(iii) Expanding our B2C retail segment through IPO World

As part of expanding IPO World's B2C retail business, we intend to widen distribution of FF&E and building materials through additional showrooms and a partner-based model. We have also signed a collaboration agreement and were granted the rights to utilise an artificial intelligence (AI) enabled integrated interior design software ("**ID Software**") within the Malaysian market. The deployment of the ID Software and partner-based distribution model together with the expansion of our showroom are expected to strengthen IPO World's retail footprint, improve product visibility and support the long-term scaling of our B2C business.

For further details on our business strategies and future plans, please refer to Section 7.6 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.4 RISK FACTORS

Before investing in our IPO Shares, you should carefully consider all risk factors set out in Section 5 of this Prospectus as summarised below:

(i) Our business growth and sustainability are dependent on our continued ability to secure new projects

Our Group's business and financial performance are highly dependent on our ability to continuously secure new interior fit-out projects to replenish and sustain our order book. Our ability to secure new contracts is subject to various external factors, including market conditions, customer demand, and competition. There is also no assurance that we will be able to secure new projects with contract values, scopes or margins comparable to our existing projects in a timely manner.

(ii) The quality and timely delivery of interior fit-out projects are dependent on the performance of our suppliers and subcontractors

Our Group relies on a network of subcontractors for various aspects of our interior fit-out projects. As such, the successful and timely completion of our projects depends on the performance, reliability and consistency of these subcontractors and suppliers. There is no guarantee that services and materials provided by our subcontractors and suppliers will consistently meet our standards.

(iii) Our business operations are dependent on our ability to obtain and maintain required registrations, licences and permits

Our business operations are dependent on certain registrations, licences, and permits. Failure to maintain these approvals could disrupt our business, affect our ability to secure new projects, and fulfil existing contractual obligations.

(iv) Our reliance on fixed-price contracts exposes us to risks of cost overruns

Our projects are generally awarded through a tender process or direct engagement. As our projects are typically undertaken on a fixed-price or lump-sum basis, any increase in costs will be borne by us, unless such costs are recoverable from our customers. If we are unable to pass these additional costs on to our customers, our profit margins and financial performance could be materially affected.

(v) We are dependent on our skilled and experienced personnel and the loss of their continued services may affect our operations and future growth

Our Group's continued success and growth are highly dependent on the leadership and expertise of our Executive Directors and Key Senior Management. Furthermore, the smooth operation of our interior fit-out projects also depends on the contributions and expertise of our skilled project management teams for each project. The loss of any of our Executive Directors, Key Senior Management or skilled workers without suitable and timely replacement could disrupt our business operations, delay decision-making, and hinder the execution of both ongoing and future projects.

(vi) Fluctuations in demand for FF&E and building materials, and disruptions in our supply chain, may adversely affect our business operations and financial performance

Our Group's business in sales of FF&E and building materials is exposed to fluctuations in market demand, which are influenced by conditions in the construction and property development sectors, economic conditions, and consumer discretionary spending. As we do not manufacture the products we sell and operate on a just-in-time basis, our operations are dependent on the timely performance of local and overseas suppliers,

particularly those based in the PRC. Any decline in demand, supply disruptions, logistics delays, or failures by suppliers to meet quality or regulatory requirements may adversely affect our business operations and financial performance.

(vii) Material price volatility and sourcing disruptions may adversely affect our project execution and financial performance

Our interior fit-out services are subject to fluctuations in the prices of building materials and FF&E, which are influenced by factors beyond our control, including global commodity trends, foreign exchange movements, logistics costs, and supply chain disruptions. As most of our projects are undertaken on a fixed-price contract basis, increases in material or procurement costs after contract award, particularly for imported materials sourced from the PRC, may not be recoverable from clients and could adversely affect our profitability and financial performance.

For further details and the full list of risk factors affecting our business and operations, the industry we operate in and our Shares, please refer to Section 5 of this Prospectus.

3.5 PRINCIPAL DETAILS OF OUR IPO

Our IPO Shares will be allocated at the IPO Price as summarised in the table below:

	Issue Shares		Offer Shares		Total	
Categories	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Retail Offering						
Malaysian Public (via balloting):						
▪ Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
▪ Non-Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
Eligible Persons	30,000,000	3.00	-	-	30,000,000	3.00
Subtotal	**80,000,000**	**8.00**	**-**	**-**	**80,000,000**	**8.00**
Institutional Offering (by way of private placement)						
Institutional and selected investors	160,000,000	16.00	120,000,000	12.00	280,000,000	28.00
Total	**240,000,000**	**24.00**	**120,000,000**	**12.00**	**360,000,000**	**36.00**

Note:
(1) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

The Public Issue will increase our issued share capital from RM15,200,000 comprising 760,000,000 Shares to RM50,579,000 comprising 1,000,000,000 Shares. Based on the IPO Price of RM0.16 per IPO Share, the total market capitalisation of our Company will be RM160.00 million upon Listing.

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

For further information on our IPO and the moratorium on our Shares, please refer to Sections 4.3 and 2.2 of this Prospectus respectively.

3.6 USE OF PROCEEDS

We intend to use the gross proceeds from the Public Issue of RM38.40 million in the following manner:

Details of use of proceeds		Estimated timeframe for use from the date of our Listing	RM'000	%
(i)	Construction of new head office, warehouse and showroom	Within 24 months	5,000	13.02
(ii)	Repayment of borrowings	Within 6 months	14,400	37.50
(iii)	General working capital	Within 12 months	13,000	33.85
(iv)	Estimated listing expenses	Within 3 months	6,000	15.63
Total			**38,400**	**100.00**

The Offer for Sale will raise gross proceeds of up to RM19.20 million which will accrue entirely to our Offeror. For further details on our use of proceeds arising from the Public Issue, please refer to Section 4.6 of this Prospectus.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as listed below:

Name	Designation
Directors	
Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat	Independent Non-Executive Chairperson
Dato' Weslie	Non-Independent Group Managing Director
Lim Seow Ni	Non-Independent Executive Director / Group CEO
Clement Valentine Toh Shu Yen	Non-Independent Non-Executive Director
Yeoh Chong Keat	Independent Non-Executive Director
Chin Man Yee	Independent Non-Executive Director
Key Senior Management	
Wong Chin Soon	Deputy CEO
Tan Kwong Kiat	Project Director
Chin Mee Lai	Head of Contract
Wong Swee Keen	Design Director
Lam Ka Ling	General Manager - Operations
Ong Li Ean	Group Human Resources & Administration Director
Wong Jing Wen	Head of Finance, Senior Group Finance Manager

For further information on our Directors and Key Senior Management, please refer to Sections 9.1.2, 9.2.2 and 9.3.1 of this Prospectus, respectively.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

3. PROSPECTUS SUMMARY (CONT'D)

3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

Our Promoters and Substantial Shareholders as well as their respective 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)**
Promoters and Substantial Shareholders									
Dato' Weslie	Malaysian	313,100,000	41.20	-	-	313,100,000	31.31	-	-
Lim Seow Ni	Malaysian	74,500,000	9.80	-	-	74,500,000	7.45	-	-
Substantial Shareholder									
Dato' Doh Jee Ming	Malaysian	372,400,000	49.00	-	-	(3)252,400,000	25.24	-	-

Notes:

(1) Based on the total number of 760,000,000 Shares after the Share Split, but before our IPO.

(2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(3) After the Offer for Sale of 120,000,000 Shares to institutional and selected investors.

For further information on our Promoters and Substantial Shareholders, please refer to Section 9.1 of this Prospectus.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

3. PROSPECTUS SUMMARY (CONT'D)

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The table below sets out the selected combined financial information of our Group for the Period under Review and was extracted from our audited combined statements of profit or loss and other comprehensive income included in Section 13 of this Prospectus and should be read together with those financial statements and the notes thereto:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Revenue	161,638	177,485	156,714	187,089
Cost of sales	(146,693)	(151,506)	(125,885)	(149,625)
GP	14,945	25,979	30,829	37,464
PBT	2,279	5,524	9,844	15,177
PAT attributable to the owners of the Company	2,265	3,858	7,217	10,902
Total equity	6,901	10,705	20,900	31,828
Total borrowings	110,749	102,682	76,840	84,566
Cash and short-term deposits	12,684	19,982	21,862	25,696
EBITDA[(1)] (RM'000)	9,061	15,503	18,702	22,903
GP margin[(2)] (%)	9.25	14.64	19.67	20.02
EBITDA margin[(3)] (%)	5.60	8.73	11.93	12.24
PBT margin[(4)] (%)	1.41	3.11	6.28	8.11
PAT margin[(5)] (%)	1.39	2.14	4.59	5.84
Basic EPS[(6)] (sen)	0.30	0.50	0.95	1.44
Diluted EPS[(7)] (sen)	0.23	0.39	0.72	1.09
Effective tax rate (%)	1.20	31.14	26.91	28.00
Gearing ratio[(8)] (times)	16.05	9.59	3.68	2.66

Notes:

(1) EBITDA represents earnings before interest, taxation, depreciation and amortisation.

(2) GP margin is computed based on GP over revenue.

(3) EBITDA margin is computed based on EBITDA over revenue.

(4) PBT margin is computed based on PBT over revenue.

(5) PAT margin is computed based on PAT over revenue.

(6) Basic EPS is computed based on PAT attributable to the owners of the Company divided by the total number of 760,000,000 Shares after the Acquisition of EGH and the Share Split.

(7) Diluted EPS is computed based on PAT attributable to the owners of the Company divided by the enlarged total number of 1,000,000,000 Shares after the IPO. For information, our Company does not have any outstanding convertible securities.

(8) Computed based on total borrowings divided by total equity as at the end of the respective financial year.

3. PROSPECTUS SUMMARY (CONT'D)

The table below sets out the selected combined financial information of our Group as at 31 March 2023, 2024, 2025 and 2026 and was extracted from our audited combined statements of financial position of our Group included in Section 13 of this Prospectus and should be read together with those financial statements and the notes thereto:

	Audited As at 31 March			
	2023	**2024**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Non-current assets	33,806	40,626	41,603	47,302
Current assets	122,467	136,631	119,849	152,658
Total assets	**156,273**	**177,257**	**161,452**	**199,960**
Invested equity	36,602	36,602	36,602	36,602
Share capital	-	-	-	*
Accumulated losses	(32,293)	(28,435)	(23,218)	(12,316)
Equity attributable to the owners of the Company	**4,309**	**8,167**	**13,384**	**24,286**
Non-controlling interests	2,592	2,538	7,516	7,542
Total equity / NA	**6,901**	**10,705**	**20,900**	**31,828**
Non-current liabilities	16,576	14,278	17,094	16,746
Current liabilities	132,796	152,274	123,458	151,386
Total liabilities	**149,372**	**166,552**	**140,552**	**168,132**
Total equity and liabilities	**156,273**	**177,257**	**161,452**	**199,960**

Note:
* The amount is less than RM1,000.

For further details on the financial information of our Group, please refer to Section 12 of this Prospectus.

During the Period under Review and up to the LPD, we have been involved in 57 interior fit-out projects with a combined project value of approximately RM829.87 million. As at the LPD, we have 18 ongoing projects with an outstanding order book of approximately RM313.49 million, the bulk of which are expected to be progressively billed in the remaining months of the FYE 2027 and in the FYE 2028 with only 3 projects having completion dates after the FYE 2028. Please refer to Section 7.4 of this Prospectus for details of our ongoing projects.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

3. PROSPECTUS SUMMARY (CONT'D)

3.10 DIVIDEND POLICY

Our Company does not have any formal dividend policy. Whilst it is our Board's intention to pay dividends to our shareholders in the future, our Group's ability to distribute dividends to our shareholders is subject to various factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

Our Group's dividend history for the Period under Review and the corresponding dividend pay-out ratios are as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Dividends declared	-	-	2,000	-
Dividends paid	-	-	2,000	-
PAT attributable to owners of the Company	2,265	3,858	7,217	10,902
Dividend payout ratio[(1)] (%)	-	-	27.71	-

Note:

(1) Dividend payout ratio is computed based on dividends declared in respect of the financial year divided by the PAT attributable to owners of the Company for the same financial year.

The payment of the above dividends was funded by internally generated funds. Save for the above, we do not have any intention to declare any further dividends prior to our Listing. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. For further details on our dividend policy, please refer to Section 12.13 of this Prospectus.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

The application period will open at 10.00 a.m. on 24 September 2026 and close at 5.00 p.m. on 5 October 2026. Late Applications will not be accepted.

4.2 INDICATIVE TIMETABLE

An indicative timetable for our IPO is set out below:

Events	Date
Issuance of this Prospectus / Opening date of Application	10.00 a.m., 24 September 2026
Closing date of Application	5.00 p.m., 5 October 2026
Balloting of Application	7 October 2026
Allotment of our IPO Shares to successful applicants	14 October 2026
Listing	16 October 2026

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

4.3 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, the IPO Shares are expected to be allocated and transferred in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.3.4 of this Prospectus.

Our IPO comprises up to 360,000,000 IPO Shares, representing up to 36.00% of the enlarged issued share capital of our Company, to be allocated in the following manner:

4.3.1 Public Issue

Our Public Issue comprises the issuance of 240,000,000 Issue Shares (representing 24.00% of the enlarged total number of Shares) at the IPO Price, payable in full on application, to be allocated in the following manner:

(a) Malaysian Public (via balloting)

50,000,000 Issue Shares (representing 5.00% of our enlarged total number of Shares) to be allocated via balloting, will be made available for Application by the Malaysian Public, of which at least 50.00% shall be reserved for subscription by Bumiputera individuals, companies, societies, co-operatives and institutions.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

4. DETAILS OF OUR IPO (CONT'D)

(b) Eligible Persons

30,000,000 Issue Shares (representing 3.00% of our enlarged total number of Shares) will be reserved for application by the Eligible Persons under the Pink Form Allocation as follows:

Eligible Persons	Number of persons	Aggregate no. of IPO Shares allocated
Directors of our Company(1)	4	960,000
Eligible employees of our Group(2)	160	8,800,000
Other persons who have contributed to the success of our Group(3)	100	20,240,000
Total	**264**	**30,000,000**

Notes:

(1) Dato' Weslie and Lim Seow Ni have opted not to participate in the Pink Form Allocation as they are already our Substantial Shareholders.

The number of IPO Shares allocated to our other Directors are as follows:

Name	Designation	No. of IPO Shares allocated
Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat	Independent Non-Executive Chairperson	240,000
Clement Valentine Toh Shu Yen	Non-Independent Non-Executive Director	240,000
Yeoh Chong Keat	Independent Non-Executive Director	240,000
Chin Man Yee	Independent Non-Executive Director	240,000
Total		**960,000**

(2) The IPO Shares will be allocated to our eligible employees based on the following eligibility criteria as approved by our Board:

(i) our employees must be a full-time confirmed employee and on the payroll of our Group;

(ii) the seniority, position, their length of service and their respective performance and contribution made to our Group;

(iii) our employees must be at least 18 years old; and

(iv) other factors deemed relevant to our Group.

The number of IPO Shares to be allocated to our Key Senior Management under the Pink Form Allocation is as follows:

Name	Designation	No. of IPO Shares allocated
Wong Chin Soon	Deputy CEO	200,000
Tan Kwong Kiat	Project Director	200,000
Chin Mee Lai	Head of Contract	200,000
Wong Swee Keen	Design Director	200,000
Lam Ka Ling	General Manager - Operations	200,000
Ong Li Ean	Group Human Resources & Administration Director	200,000
Wong Jing Wen	Head of Finance, Senior Group Finance Manager	200,000
Total		**1,400,000**

(3) The criteria for allocation of the IPO Shares to other persons who have contributed to the success of our Group under the Pink Form Allocation are based on, among others, their current and/or past contributions to our Group as well as the length of their business relationship with our Group.

(c) Private placement to institutional and selected investors

160,000,000 Issue Shares (representing 16.00% of our enlarged total number of Shares) will be allocated by way of private placement to institutional and selected investors.

The Public Issue will increase our issued share capital from RM15,200,000 comprising 760,000,000 Shares to RM50,579,000 comprising 1,000,000,000 Shares.

As at the LPD, save as disclosed in Section 4.3.1 of this Prospectus, to the extent known to our Company:

(i) there are no Substantial Shareholders, Directors or Key Senior Management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and

(ii) there are no person(s) who have indicated to our Company that they intend to subscribe more than 5.00% of our IPO Shares.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

4. DETAILS OF OUR IPO (CONT'D)

4.3.2 Offer for Sale

The Offeror is offering up to 120,000,000 Offer Shares (representing up to 12.00% of our enlarged total number of Shares), at the IPO Price by way of private placement to institutional and selected investors. The details of the Offeror, his relationship with our Group and details of his shareholdings in our Company are as follows:

Name and address of the Offeror	Relationship with our Group	As at the LPD / Before our IPO		Offer for Sale			After the IPO and Offer for Sale	
		No. of Shares	%(1)	No. of Shares	%(1)	%(2)	No. of Shares	%(2)
Dato' Doh Jee Ming No. 16 Taman Tok Perdana 32000 Sitiawan Perak	Substantial Shareholder	372,400,000	49.00	120,000,000	15.79	12.00	252,400,000	25.24

Notes:

(1) Based on the total number of 760,000,000 Shares after the Acquisition of EGH and Share Split, but before our IPO.

(2) Based on the enlarged total number of 1,000,000,000 Shares after taking into account the new Shares issued pursuant to the Public Issue.

The entire proceeds of up to RM19.20 million arising from the Offer for Sale will accrue entirely to the Offeror. All expenses relating to the Offer for Sale will be fully borne by the Offeror.

In the event the demand for the IPO Shares is less than 360,000,000 IPO Shares, the Public Issue shall take precedence over the Offer for Sale. Accordingly, the demand for our IPO Shares shall be firstly satisfied with the Issue Shares under the Public Issue, and subsequently, any excess demand will be satisfied by the Offer Shares under the Offer for Sale.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

4. DETAILS OF OUR IPO (CONT'D)

4.3.3 Summary of IPO Shares to be allocated and underwritten

In summary, our IPO Shares offered under our Retail Offering and Institutional Offering (subject to clawback and reallocation provisions) are as follows:

	Issue Shares		Offer Shares		Total	
Categories	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Retail Offering						
Malaysian Public (via balloting)						
▪ Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
▪ Non-Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
Eligible Persons	30,000,000	3.00	-	-	30,000,000	3.00
Institutional Offering (by way of private placement)						
Institutional and selected investors	160,000,000	16.00	120,000,000	12.00	280,000,000	28.00
Total	**240,000,000**	**24.00**	**120,000,000**	**12.00**	**360,000,000**	**36.00**

Note:
(1) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

The Retail Offering has been fully underwritten. The Institutional Offering is not underwritten. Irrevocable undertakings have been or will be obtained from investors who subscribe for our IPO Shares made available under the Institutional Offering.

The Retail Offering will be allocated on a fair and equitable manner and the basis of allocation for the Issue Shares shall take into account the desirability of distributing the Issue Shares to a reasonable number of applicants in view of broadening our shareholding base to meet the public spread requirements and to establish a liquid and adequate market for our Shares. Applicants for the Institutional Offering will be selected in such manner as may be determined by our Sole Placement Agent, in consultation with our Company, to be in the best interest of our Company. Our Sole Placement Agent, in consultation with our Company, has the absolute discretion to decide whether to accept or reject any placement application.

There is no over-allotment or 'greenshoe' option which will increase the number of our IPO Shares.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

4. DETAILS OF OUR IPO (CONT'D)

4.3.4 Clawback and reallocation

The Retail Offering and Institutional Offering shall be subject to the following clawback and reallocation provisions:

(i) if our Issue Shares allocated to the Eligible Persons are under-subscribed following the clawback and reallocation provisions set out in paragraphs (a) to (c) below, such Issue Shares may be allocated to other institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Sole Placement Agent and us;

(ii) subject to paragraph (i) above, if there is an under-subscription in the Institutional Offering and an over-subscription in the Retail Offering, the IPO Shares not taken up may be clawed back from the Institutional Offering and reallocated to the Retail Offering; and

(iii) if there is an under-subscription of the Retail Offering and an over-subscription in the Institutional Offering, the IPO Shares not taken up may be clawed back from the Retail Offering and reallocated to the Institutional Offering.

The clawback and reallocation provisions will not apply in the event there is an over-subscription or under-subscription in both the Retail Offering and the Institutional Offering or an under-subscription in either the Retail Offering or the Institutional Offering but no over-subscription in the other at the closing of our IPO.

Any IPO Shares allocated to Eligible Persons but not taken up by them ("**Excess Shares**") shall be made available to other Eligible Persons who have applied for excess IPO Shares (if any) in addition to their pre-determined allocation of IPO Shares. Such Excess Shares will be allocated to these other Eligible Persons on a fair and equitable basis in the following priority:

(a) firstly, allocation on a proportionate basis to the eligible Directors and eligible employees of our Group who have applied for Excess Shares based on the number of Excess Shares applied for;

(b) secondly, allocation of any surplus Excess Shares after paragraph (a) above on a proportionate basis to persons who have contributed to the success of our Group who have applied for Excess Shares based on the number of Excess Shares applied for; and

(c) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess Shares applied for in such manner as it may deem fit, expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in paragraphs (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess Shares application, in full or in part, without assigning any reason.

Should any balance of the Excess Shares remain thereafter, such balance will be made available for clawback and reallocation in accordance with paragraph (i) above. Any IPO Shares under the Retail Offering that remain unsubscribed following the clawback and reallocation provisions above shall be underwritten by the Sole Underwriter pursuant to the terms and conditions of the Underwriting Agreement.

4. DETAILS OF OUR IPO (CONT'D)

4.3.5 Share capital

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

	No. of Shares	RM
Issued share capital as at the date of this Prospectus	760,000,000	15,200,000
New Shares to be issued pursuant to the Public Issue	240,000,000	(1)35,379,000
Enlarged issued share capital upon Listing	**1,000,000,000**	**50,579,000**

Note:

(1) Calculated based on the IPO Price and after deducting the estimated listing expenses of approximately RM3.02 million which is directly attributable to our Public Issue and allowed to be debited against the share capital of our Company.

4.3.6 Classes of shares and ranking

As at the date of this Prospectus and upon completion of our IPO, we have only 1 class of shares, namely ordinary shares in our Company.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing Shares including voting rights, and will be entitled to all dividends, rights and distributions that may be declared subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any shares which we may issue in the future, our shareholders shall, in proportion to the amount paid up on the Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

Any resolution set out in the notice of any general meeting, or in any notice of resolution which may be moved or is intended to be moved at any general meeting, is to be voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have 1 vote for each Share held.

4.3.7 Minimum subscription level

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders in order to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities. Accordingly, the Offeror intends to undertake an Offer for Sale of a sufficient number of Offer Shares in order to comply with the abovementioned public spread requirements of Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board. Our Board will ensure that any excess Issue Shares will be allocated on a fair and equitable manner.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the aforementioned public spread requirement is not met, we may not be able to proceed with the Listing. Please refer to Section 5.3.2 of this Prospectus for details in the event there is a delay or failure of our Listing.

4.4 BASIS OF ARRIVING AT OUR IPO PRICE

Our Directors and Promoters, together with Berjaya Securities, have determined and agreed on the IPO Price of RM0.16 per IPO Share, after considering the following factors:

(i) our competitive strengths, business strategies and future plans (see Sections 7.5 and 7.6 of this Prospectus);

(ii) the overview and prospects of our industry (see Section 8 of this Prospectus);

(iii) our Group's financial performance and operating history as set out in Sections 12 and 13 of this Prospectus. Our EPS of 1.09 sen (based on our audited PAT attributable to the owners of our Company of RM10.90 million for the FYE 2026 and our enlarged total number of 1,000,000,000 Shares upon Listing) represents an implied price-to-earnings multiple of approximately 14.68 times; and

(iv) our pro forma NA per Share of RM0.06 after our IPO, computed based on the pro forma statement of financial position of our Company as at 31 March 2026 and our enlarged total number of 1,000,000,000 Shares upon Listing.

Based on the IPO Price, the total market capitalisation of our Company will be RM160.00 million upon Listing.

You 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 price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in our Shares. You are reminded to carefully consider the risk factors as set out in Section 5 of this Prospectus before deciding to invest in our Shares.

4.5 DILUTION

Dilution is the amount by which the IPO Price exceeds our consolidated NA per Share after our IPO. Our pro forma consolidated NA per Share as at 31 March 2026 immediately before adjusting for our IPO was RM0.03, based on the total number of issued Shares of 760,000,000 Shares of our Company after the Acquisition of EGH and Share Split and immediately prior to our IPO.

Upon issuance of the Issue Shares and after adjusting for effects of the utilisation of gross proceeds raised from our IPO, our pro forma NA per Share as at 31 March 2026 would be RM0.06 per Share based on our Company's enlarged total number of 1,000,000,000 Shares. This represents:

(i) an immediate increase in NA per Share of RM0.03 to our existing shareholders; and

4. DETAILS OF OUR IPO (CONT'D)

(ii) an immediate dilution in NA per Share of RM0.10, representing a 62.50% dilution to our new investors.

The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.16
Pro forma consolidated NA per Share as at 31 March 2026 after the Pre-IPO Reorganisation, Acquisition of EGH, Share Split and before adjusting for our IPO	0.03
Pro forma consolidated NA per Share as at 31 March 2026 after adjusting for our IPO	0.06
Increase in pro forma consolidated NA per Share to our existing shareholders	0.03
Dilution in pro forma consolidated NA per Share to new investors	0.10
Dilution in pro forma consolidated NA per Share to new investors as a percentage to the IPO Price	62.50%

Save as disclosed below, none of our Promoters, Directors, Substantial Shareholders, Key Senior Management and persons connected with them had acquired, obtained the right to acquire and/or subscribe for any of our Shares during the Period under Review up to the date of this Prospectus:

Name	Date(s) of investment	No. of Shares allotted	Total consideration (RM)	No. of Shares after the Share Split	Effective cost per Share (RM)
Promoters and Substantial Shareholders					
Dato' Weslie	28.10.2025(1)	1	1	313,100,000	0.02
	02.09.2026(2)	6,261,999	6,261,999		
Lim Seow Ni	02.09.2026(2)	1,490,000	1,490,000	74,500,000	0.02
Substantial Shareholder					
Dato' Doh Jee Ming	28.10.2025(1)	1	1	372,400,000	0.02
	02.09.2026(2)	7,447,999	7,447,999		

Notes:

(1) Representing Shares allotted upon incorporation of our Company.

(2) Representing Shares allotted pursuant to the Acquisition of EGH.

Please refer to Section 6.3 of this Prospectus for further details of the issuance of Shares pursuant to the Acquisition of EGH and Share Split.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

4. DETAILS OF OUR IPO (CONT'D)

4.6 USE OF PROCEEDS

We intend to use the gross proceeds from the Public Issue of RM38.40 million in the following manner:

Details of use of proceeds		Estimated timeframe for use from the date of our Listing	RM'000	%
(i)	Construction of new head office, warehouse and showroom	Within 24 months	5,000	13.02
(ii)	Repayment of borrowings	Within 6 months	14,400	37.50
(iii)	General working capital	Within 12 months	13,000	33.85
(iv)	Estimated listing expenses	Within 3 months	6,000	15.63
Total			**38,400**	**100.00**

4.6.1 Construction of new head office, warehouse and showroom

As part of our Group's business strategies and expansion plans, we intend to construct a new 5-storey industrial building on a parcel of vacant agricultural land owned by IPO World in Kawasan Perindustrian Meranti Utama, Puchong, Selangor. The proposed building, with an estimated total built-up area of approximately 130,000 sq.ft., will serve as our new head office as well as expand our Group's storage capacity to support the future growth of our Group.

Currently, we operate solely from our head office located at Puchong, Selangor which we acquired in 2014. Our current head office has a built-up area of approximately 42,780 sq.ft., comprising approximately 20,655 sq.ft. of office space, approximately 11,020 sq.ft. of showroom space, 11,020 sq.ft. of warehouse space and a guardhouse. Upon completion of our new head office and warehouse, we intend to relocate our administrative staff and storage capacity to the new industrial building.

As at the LPD, approximately 80% of our existing office space and almost all of our warehouse space have been utilised. Based on our internal growth projections, we anticipate that our current facility may no longer be sufficient to support the continued expansion of our core interior fit-out operations and retail business. For information, upon relocation of our head office which is expected to be completed by the 2nd quarter of 2028, we plan to monetise our existing head office either by way of renting it out or through an outright sale.

Based on our future plans as set out in Section 7.6(ii) of this Prospectus, we anticipate that our existing head office in Puchong, Selangor may be inadequate to support our growing headcount in tandem with the expansion of our business. The new building will also offer expanded storage capacity for FF&E and building materials which will allow us to better manage our orders, improve the segregation of materials by category and project and enhance our overall inventory management processes. With improved material handling, storage systems and logistics flow, we expect to reduce operational downtime and ensure timely and accurate fulfilment of project requirements, which in turn will strengthen our Group's operational efficiency and better position us to undertake larger and more complex projects.

4. DETAILS OF OUR IPO (CONT'D)

Additionally, the building will house our flagship showroom, which is intended to increase the retail sales of IPO World by allowing us to showcase a broader selection of FF&E and building materials to our customers. We expect the showroom to enhance our brand presence, improve overall customer satisfaction and generate valuable feedback on our products and services.

Based on our preliminary plan, the breakdown of the total built-up area of the proposed building is expected to be as follows:

Component	Estimated built-up area
	(sq.ft.)
Showroom space	25,000
Office space	32,000
Warehouse space	16,000
Car park	34,000
Common and utility areas[(1)]	23,000
Total	**130,000**

Note:
(1) Comprising lift lobby, staircase and corridors.

The estimated total cost of constructing the new building is approximately RM28.00 million, to be funded through a combination of proceeds from the Public Issue and bank borrowings. For information, as at the LPD, we have not secured any bank borrowings for this purpose.

The estimated total costs of constructing the new building are as follows:

Estimated costs	RM'000
Building structure and infrastructure	23,202
Fit-out costs	2,998
Preliminaries, earthworks and piling works	1,000
Professional fees and other works	800
Total	**28,000**

To facilitate the construction of this building, we have allocated RM5.00 million, representing approximately 13.02% of the gross proceeds to be raised from the Public Issue to part fund the construction of the new building as follows:

Description	Estimated cost
	(RM'000)
Building structure and infrastructure	3,600
Preliminaries, earthworks and piling works	1,000
Professional fees and other works	400
Total	**5,000**

The construction costs may vary depending on the availability of the construction material and prevailing cost during the construction period as well as other factors beyond our control. If the actual construction cost exceeds the budgeted amount, any additional funds required will be funded by internally generated funds and/or new bank borrowings to be obtained. Conversely, if the actual amount for the above construction cost is lower than budgeted, the surplus will be allocated for working capital purposes.

4. DETAILS OF OUR IPO (CONT'D)

On 10 June 2026, our Group submitted an application for the development order to the local authority, which was approved by the relevant local authority on 24 July 2026. Following this, our Group will submit an application to convert the land use from agricultural to industrial, the approval of which is expected to be obtained by end-2026. Our Group expects to commence construction works on the new building by the 4th quarter of 2026 with construction expected to be completed by the 1st quarter of 2028 and we expect to complete transition from our existing head office to the new building and commence full operations by 2nd quarter of 2028.

For further details on our plans to construct this new facility, please refer to Section 7.6(ii) of this Prospectus.

4.6.2 Repayment of borrowings

As at the LPD, our Group's total borrowings amounted to approximately RM99.65 million. We intend to use RM14.40 million from the proceeds of the Public Issue to partially repay these outstanding borrowings which carry the highest interest rates and are without any repayment penalties. The breakdown of borrowings to be repaid is as follows:

Financial institution	Type of facility and purpose for obtaining the borrowings	Interest rate per annum	Maturity date	Balance as at the LPD	Amount to be repaid
		(%)		(RM'000)	(RM'000)
Danna Capital Sdn Bhd(1)	Term loan to finance our working capital	12.00	February 2027	2,500	2,500
Danna Capital Sdn Bhd(1)	Term loan to finance our working capital	12.00	March 2027	3,000	3,000
Danna Capital Sdn Bhd(1)	Term loan to finance our working capital	12.00	April 2027	2,500	2,500
Danna Capital Sdn Bhd(1)	Term loan to finance our working capital	12.00	June 2027	2,000	2,000
Icon Venture Capital Sdn Bhd(1)	Term loan to finance our working capital	11.00	November 2026	3,000	3,000
Icon Venture Capital Sdn Bhd(1)	Term loan to finance our working capital	11.00	January 2027	1,400	1,400
			Total	**14,400**	**14,400**

Note:
(1) Danna Capital Sdn Bhd and Icon Venture Capital Sdn Bhd are licensed moneylenders.

For illustrative purposes, the repayment of the borrowings as set out in the table above amounting to RM14.40 million is expected to have a positive financial impact on our Group with interest savings of approximately RM0.80 million per annum, based on the existing prevailing normal interest rates ranging from 11.00% per annum to 12.00% per annum for the financing facilities from the above financial institutions. However, the actual interest savings may vary depending on the then applicable interest rate. For avoidance of doubt, the repayment of the above-mentioned borrowings will not result in any penalty or early settlement fee.

Accordingly, the repayment of borrowings and the increase in total equity arising from the issuance of new Shares under our Public Issue are expected to reduce our gearing from 2.66 times as at 31 March 2026 to 1.61 times following the completion of our Listing and the utilisation of our IPO proceeds.

Any shortfall in the allocation for the repayment of borrowings will be funded through our internally generated funds, while any surplus arising from the actual repayment amount will be utilised for our Group's general working capital purposes.

4.6.3 General working capital

Our Group's working capital is expected to increase in tandem with the growth in our business operations. Our Group intends to allocate RM13.00 million, representing 33.85% of the proceeds from our Public Issue to supplement the working capital requirement of our Group as follows:

Description	Estimated cost
	(RM'000)
Payments to suppliers and/or subcontractors[(1)]	9,000
Direct labour costs	2,500
Project overhead costs[(2)]	1,500
Total	**13,000**

Notes:

(1) Payments to suppliers and/or subcontractors include FF&E and building materials and provision of services by subcontractors for our interior fit-out projects.

(2) Project overhead costs include rental of machinery, tools and equipment, purchase of project-related insurance, consultancy fees for design and related services and site expenses.

4.6.4 Estimated listing expenses

The estimated expenses and fees for our IPO and Listing to be borne by us are estimated to be RM6.00 million, details of which are as follows:

Expenses		RM'000
(i)	Professional fees	3,285
(ii)	Brokerage, underwriting and placement fees	2,080
(iii)	Fees payable to authorities	85
(iv)	Fees and expenses relating to printing of Prospectus and advertising	300
(v)	Miscellaneous expenses and contingencies	250
Total		**6,000**

If the actual listing expenses are higher than budgeted above, the deficit will be funded from the proceeds allocated for general working capital as described in Section 4.6.3 above and vice versa.

For information, in respect of the total estimated listing expenses of RM6.00 million, RM0.54 million was incurred in FYE 2025 and RM1.05 million was incurred in the FYE 2026. Of the RM1.05 million incurred in FYE 2026, RM0.80 million was expensed off and RM0.25 million was recognised as a prepayment to be offset against our share capital account upon the issuance of the Issue Shares. Accordingly, our Group's PAT of RM10.90 million for FYE 2026 has accounted for the abovementioned RM0.80 million expense.

The remaining listing expenses of approximately RM4.41 million are expected to be incurred in the FYE 2027. Of this amount, RM2.64 million will be offset against our share capital account, while RM1.77 million will be expensed off. The recognition of the remaining listing expenses of RM1.77 million will reduce our Group's profitability for FYE 2027. However, as these are one-off expenses relating to our Listing, they will not recur in future financial years. For further information, please refer to Section 12.14 of this Prospectus.

Pending the eventual use of the gross proceeds from the Public Issue for the above intended purposes, the funds will be placed in short-term deposits with licensed financial institutions and/or invested in short-term money market instruments, as deemed appropriate by our Board. Any interests earned from such deposits and/or gains from money market instruments will be utilised for our Group's working capital.

Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation of 25.00% or more in the intended utilisation of proceeds.

We will not receive any proceeds from the Offer for Sale. The Offer for Sale will raise gross proceeds of up to approximately RM19.20 million which will accrue entirely to our Offeror. Our Offeror will be bearing his own placement fees in respect of our IPO.

4.7 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEES

For the services of Berjaya Securities, being our Sole Underwriter and Sole Placement Agent in managing the distribution of the IPO Shares, we will pay a non-refundable management fee at the rate of 0.50% of the total value of all the IPO Shares under both Retail Offering and Institutional Offering. The management fee is subject to the taxes prevailing in Malaysia.

4.7.1 Brokerage fee

We will pay brokerage fee in respect of the 50,000,000 Issue Shares under the Retail Offering at the rate of 1.00% of the IPO Price for successful applications which bear the stamp of participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia and/or the Issuing House. The brokerage fee is subject to the taxes prevailing in Malaysia.

4.7.2 Underwriting commission

Our Sole Underwriter has agreed to underwrite all the Issue Shares under the Retail Offering ("**Underwritten Shares**"). Notwithstanding this, the final number of IPO Shares to be taken up by our Sole Underwriter shall be such remaining Underwritten Shares not applied for after being subject to clawback and reallocation provisions set out in Section 4.3.4 above. We are obliged to pay our Sole Underwriter an underwriting commission at the rate of 2.00% of the total value of the Underwritten Shares underwritten at the IPO Price. The underwriting commission is subject to the taxes prevailing in Malaysia.

4.7.3 Placement fee

Our Sole Placement Agent has agreed to place out 280,000,000 IPO Shares under the Institutional Offering.

We are obliged to pay our Sole Placement Agent a placement fee at the rate of 2.50% and may pay a discretionary incentive fee of up to 2.00% of the total value of the Issue Shares successfully placed out to investors at the IPO Price. The placement fee is subject to the taxes prevailing in Malaysia.

The Offeror will bear the placement fee in respect of the Offer Shares.

4.8 UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement, our Sole Underwriter has agreed to underwrite all the 80,000,000 IPO Shares under the Retail Offering. Notwithstanding this, the final number of Issue Shares to be taken up by our Sole Underwriter shall be such remaining Issue Shares under the Retail Offering not applied for after being subject to clawback and reallocation provisions set out in Section 4.3.4 above. Details of the underwriting commission are set out in Section 4.7.2 above.

The salient terms of the Underwriting Agreement which, amongst others, may allow the Sole Underwriter to withdraw from its obligations are as follows:

(i) the obligations of the Sole Underwriter under the Underwriting Agreement are conditional upon the fulfilment and/or satisfaction of certain conditions precedent set out in the Underwriting Agreement unless waived by the Sole Underwriter in writing;

(ii) notwithstanding anything contained in the Underwriting Agreement, the Sole Underwriter may, at any time before the date of Listing, give a notice in writing to our Company to terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:

  (a) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within such number of days as stipulated by the Sole Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the closing date of Application, whichever is earlier;

  (b) there is withholding of information which is required to be disclosed to the Sole Underwriter pursuant to the Underwriting Agreement but not provided to the Sole Underwriter within such number of days as stipulated by the Sole Underwriter to our Company in writing which, in the opinion of the Sole Underwriter, would have or reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Listing, or the distribution or sale of the IPO Shares;

  (c) there shall have occurred, happened or come into effect, or which in the opinion of the Sole Underwriter is likely to occur, any material and adverse change to the business or financial condition of our Group from that set out in this Prospectus which is material in the context of the IPO and the Listing;

  (d) there shall have occurred, happened or come into effect:

4. DETAILS OF OUR IPO (CONT'D)

(1) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing;

(2) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

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

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

(5) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for the Sole Underwriter to perform its obligations under the Underwriting Agreement, or other acts of God;

(6) any government requisition or other occurrence of any nature whatsoever;

(7) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for 3 consecutive market days or more; and/or

(8) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise,

which, in the reasonable opinion of the Sole Underwriter, would have or reasonably be expected to have, a material adverse effect on the business or the operations of our Group, the success of the Listing and the IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms;

(e) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within such number of days as stipulated by the Sole Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the closing date of Application, whichever is earlier;

(f) any approvals for the Listing are revoked, or withdrawn, or subject to the conditions not acceptable to the Sole Underwriter;

(g) the closing date of Application is not the day and time adopted in this Prospectus or such other extended date as may be agreed in writing by the Sole Underwriter;

(h) the IPO or the Listing is stopped or delayed by our Company for any reason whatsoever (unless such delay arises due to action or non-action of the regulatory authorities or has been approved by the Sole Underwriter);

(i) the Listing does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Sole Underwriter;

(j) the placement agreement to be entered into between our Company and the Sole Placement Agent is terminated or rescinded in accordance with its terms or ceased to have any effect whatsoever, provided that such termination or rescission is not attributable to, and does not arise directly or indirectly from, any breach, negligence, default or omission on the part of the Sole Placement Agent;

(k) save as disclosed in this Prospectus, any commencement of legal proceedings or action against any company within our Group or any of their directors (excluding the independent non-executive directors of our Company) which would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the IPO Shares;

(l) 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 a material adverse effect; or

(m) any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of this Prospectus were to be issued at that time, constitute a material omission therefrom as of the LPD of this Prospectus.

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market of Bursa Securities and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

5. RISK FACTORS

IN EVALUATING AN INVESTMENT OF OUR IPO SHARES, YOU SHOULD CAREFULLY CONSIDER ALL INFORMATION CONTAINED IN THIS PROSPECTUS INCLUDING THE FOLLOWING INVESTMENT CONSIDERATIONS AND RISKS.

5.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

5.1.1 Our business growth and sustainability are dependent on our continued ability to secure new projects

Our Group's business and financial performance are highly dependent on our ability to continuously secure new interior fit-out projects to replenish and sustain our order book. Given the project-based nature of the interior fit-out industry, we do not have long-term recurring contracts, which may result in revenue volatility. Revenue from our interior fit-out services is recognised progressively from project commencement to completion. Consequently, our financial performance, including revenue, profitability and operating cash flow, fluctuates based on the number, size and stage of completion of ongoing projects during a given financial year.

As at the LPD, we have 18 ongoing projects, with an unbilled order book amounting to approximately RM313.49 million, which we expect to recognise the bulk of it in the remaining months of the FYE 2027 and in the FYE 2028 with only 3 projects having completion dates after the FYE 2028. However, there is no assurance that we will be able to replenish or maintain our order book at similar levels in the future. Our ability to secure new contracts is subject to various external factors, including market conditions, client demand, and competition. Additionally, project cancellations, scope reductions or delays could affect the value of our order book and in turn, impact our financial performance.

Most of our projects are awarded through a competitive tender process. Our success rate is influenced by factors such as pricing, our in-house capabilities, market competition and the evaluation criteria set by clients. While we may adjust our pricing or tender strategies to remain competitive, there is no assurance that we will succeed in every tender or consistently secure new projects. There is also no assurance that we will be able to secure new projects with contract values, scopes or margins comparable to our existing projects in a timely manner.

5.1.2 The quality and timely delivery of interior fit-out projects are dependent on the performance of our suppliers and subcontractors

Our Group relies on a network of subcontractors for various aspects of our interior fit-out projects including carpentry works, joinery fabrication, fixtures and fittings installation, MEP works, painting, ceiling installation, flooring works, wall finishes, glass works, metal works and upholstery. These subcontractors are also responsible for carrying out rectification works during the DLP. Additionally, we also rely on suppliers for FF&E and building materials used in our projects. As such, the successful and timely completion of our projects depends on the performance, reliability and consistency of these subcontractors and suppliers.

To ensure quality and reliability, we appoint only subcontractors who meet our stringent evaluation criteria, which include past performance, technical capabilities and compliance with regulatory and safety standards. We also assess their pricing and availability to ensure cost competitiveness and timely delivery. Once appointed, we closely monitor their performance to identify and address any issues promptly to minimise the risk of delays and cost overruns.

For the supply of FF&E and building materials, we work with a network of reliable suppliers, both locally and internationally, particularly from the PRC, who have a track record of delivering products that meet our quality and pricing requirements. Our reliance on these suppliers exposes us to risks relating to their ability to deliver materials in the required quantities, specifications and timeframes in accordance with our project schedules.

Despite these measures, there is no guarantee that services and materials provided by our subcontractors and suppliers will consistently meet our standards. Any failure by subcontractors or suppliers to meet agreed specifications, delivery timelines, or quality standards may lead to project delays, cost overruns, or reputational damage, which could materially and adversely affect our financial performance.

During the Period under Review and up to the LPD, we have from time-to-time experienced disagreements and disputes with certain subcontractors and suppliers, including in relation to workmanship standards, delays or performance issues, some of which have resulted in claims or legal proceedings. These matters were managed in the ordinary course of business and, as at the LPD, have not, individually or in aggregate, had a material adverse effect on our financial performance. Please refer to Section 14.7 of this Prospectus for further details on our material litigation.

However, there can be no assurance that similar disputes, claims or performance issues will not arise in the future, or that any such matters, whether individually or collectively, will not have a material adverse effect on our business, financial condition or results of operations.

5.1.3 Our business operations are dependent on our ability to obtain and maintain required registrations, licences and permits

Our Group is required to obtain and maintain various registrations, licences, and permits from relevant authorities to operate our business. These may include business licences, construction-related registrations (such as CIDB registration), local council permits and other regulatory approvals required to carry out our business activities in compliance with applicable laws and regulations. Please refer to Annexure B of this Prospectus for further details of the major licences, permits and approvals of our Group.

The continued validity of these approvals is critical to our operations. Failure to maintain these approvals could disrupt our business, affect our ability to secure new projects, and fulfil existing contractual obligations, all of which could materially and adversely affect our reputation and financial performance.

As at the LPD, we have obtained all necessary registrations, licences and permits to carry out our business and we have not experienced any suspension, revocations or issues with renewals. However, there is no assurance that we will be able to maintain or renew these licences and permits in a timely manner, or at all. Delays, additional regulatory requirements, or unforeseen compliance challenges may arise in the future.

We are also obligated to comply with applicable laws, regulations and conditions imposed by the relevant authorities as set out in Section 7.23 of this Prospectus. Failure to comply with these requirements could result in fines or penalties, or the suspension, cancellation or non-renewal of our licences, permits or approvals. Such outcomes could have a material adverse impact on our operations and financial performance. Save for the past non-compliances as disclosed in Section 7.23 of this Prospectus, our Group is not subject to any breaches of laws and regulations, including those relevant to health, safety and environmental during the Period under Review and up to the LPD.

5. RISK FACTORS (CONT'D)

5.1.4 Our reliance on fixed-price contracts exposes us to risks of cost overruns

Our projects are generally awarded through a tender process or direct engagement by clients. The pricing of each project is determined based on various factors, including estimated project duration, subcontracting and material costs, project scope and complexity, historical tender records, client relationships, payment terms and prevailing market conditions at the time of tender or quotation submission.

As our projects are typically undertaken on a fixed-price or lump-sum basis, any increase in costs will be borne by us, unless such costs are recoverable from our clients. Actual project costs may be affected by factors such as variation orders, fluctuations in material and / or subcontractor costs, disputes with stakeholders, external events such as shipment delays, changes in government policies, inflation, adverse weather conditions and extended project timelines.

In addition, under certain project contracts, we may be required to carry out variation or additional works instructed by our clients during the course of a project. While such variation works are generally subject to negotiation and approval of additional costs, there can be no assurance that we will be able to recover the full cost incurred, or that such costs will be approved in a timely manner. Prolonged delays may extend subcontractor engagements, further increasing costs. If we are unable to pass these additional costs on to our clients, our profit margins and financial performance could be materially affected. As a result, our project profitability and overall financial performance remain subject to unforeseen cost increases during project execution.

While we implement stringent project management controls and have significant experience in project budgeting and cost management, we remain vulnerable to unforeseen cost increases that are beyond our control. During the Period under Review and up to the LPD, we have not experienced cost overruns that have had a material adverse impact on our financial performance. However, there can be no assurance that such circumstances will not arise in the future.

5.1.5 We are subject to defect liability claims from our clients

Under the terms of our project contracts, we are responsible for rectifying defects during the DLP, which typically lasts from 12 to 24 months, from the issuance of the CPC. While rectification works are generally carried out and borne by the relevant subcontractors, there is no assurance that we will always be able to fully recover these costs from them. If we are unable to recover such costs, we would have to absorb these expenses ourselves. In addition, failure to address such defects satisfactorily may also lead to contractual disputes, claims for damages, or deterioration of client relationships, all of which could negatively harm our reputation.

Furthermore, claims during the DLP may result in delays in the release of retention sums, which is typically 5% of the contract sum. These sums are generally held by our clients as security against defects and are typically released in stages, with a portion (up to 50%) released upon issuance of the CPC, and the balance released upon the expiry of the DLP and the issuance of CMGD. However, delays or non-recoverability may occur due to disputes, delays in certification, project-specific issues, or financial difficulties faced by our clients. Such delays or non-recoverability could adversely affect our liquidity and cash flow.

While we endeavour to mitigate these risks through stringent quality control, regular site inspections, and contractual safeguards, there can be no assurance that we will not face defect claims or delays in recovering retention sums.

During the Period under Review and up to the LPD, we have not encountered any defect liability claims or issues with the collection of retention sums that have materially affected our financial performance. However, there can be no assurance that such claims will not arise in the future. A substantial claim or multiple claims could have a material adverse effect on our business, operations, and financial performance.

5.1.6 We are dependent on our skilled and experienced personnel and the loss of their continued services may affect our operations and future growth

Our Group's continued success and growth are highly dependent on the leadership and expertise of our Executive Directors and Key Senior Management. Their collective experience is instrumental to our operations, as well as the development and execution of our strategic initiatives.

Further details on the experience of our Executive Directors and Key Senior Management team are set out in Sections 9.1.2 and 9.3.1 of this Prospectus, respectively.

Furthermore, the smooth operation of our interior fit-out projects also depends on the contributions and expertise of our skilled project management teams for each project. In addition, the shortage of any skilled employees such as project managers, quantity surveyors, architects and interior designers could affect our operations.

The loss of any of our Executive Directors, Key Senior Management or skilled workers without suitable and timely replacement could disrupt our business operations, delay decision-making, and hinder the execution of both ongoing and future projects. While we have implemented succession planning and talent development strategies, there can be no assurance that we will be able to retain or replace these key individuals promptly or effectively. Any failure to do so could have a material adverse impact on our performance and growth prospects.

5.1.7 Our inability to successfully execute our business strategies and future plans may negatively impact our business growth and operations

Our Group has outlined various business strategies and future plans, as set out in Section 7.6 of this Prospectus, aimed at expanding operations, enhancing capabilities, and sustaining long-term growth.

While we believe these initiatives will strengthen our market position and improve overall performance, there is no assurance that we will be able to implement these strategies and plans successfully within the intended timeframe or budget, or that the anticipated benefits will materialise as planned. The realisation of these benefits may be delayed or may not occur at all, which could adversely affect our profitability in the short term.

The implementation of these strategies may also incur additional operational and capital expenditures. If we are unable to generate sufficient revenue from new projects to offset these costs, our margins and cash flow could be materially and adversely affected.

The success of our initiatives is subject to various internal and external factors, including but not limited to market demand, competition, regulatory changes, economic conditions, availability of skilled manpower, and the adequacy of financial and operational resources. Any failure to execute our strategies effectively may result in missed growth opportunities, inefficient allocation of resources, or financial underperformance, all of which may adversely impact our overall business prospects and financial performance.

While we are committed to executing our plans with discipline and adaptability and our management team possesses significant experience in project delivery and strategic planning, there is no certainty that our business strategies will achieve the desired results.

5.1.8 Uninsured or underinsured losses could materially and adversely affect our financial condition and business operations

Our Group is exposed to potential losses or liabilities arising from unforeseen events during our operations. As at the LPD, we maintain various insurance policies to mitigate risks associated with our business activities. These include:

(a) contractors' all risks insurance, which provides coverage for material damage to contract works, loss or damage to the principal's existing property within the worksite, and third-party liability for bodily injury and property damage; and

(b) workmen's compensation insurance, which provides coverage for our employees and subcontractors against personal injury arising out of and in the course of their employment or subcontracted work.

In addition, we maintain business insurance policies to safeguard our assets, including properties and office furniture, against losses or damage resulting from break-ins or loss of monies, as well as motor insurance for our vehicles.

However, these policies are subject to limits, exclusions and conditions that may not fully cover all potential losses or liabilities. In the event of significant claims or catastrophic events, our insurance coverage may be insufficient to fully compensate for the resulting damages, costs, or liabilities. Additionally, premiums, coverage limits and policy terms may change unfavourably in the future. Any material uninsured or underinsured losses could have a material adverse effect on our financial condition and operational performance.

During the Period under Review and up to the LPD, we have not encountered any material uninsured losses that have adversely affected our financial performance. However, there is no assurance that such events will not occur in the future.

5.1.9 Fluctuations in demand for FF&E and building materials, and disruptions in our supply chain, may adversely affect our business operations and financial performance

Our Group is involved in the sales of FF&E and building materials which are designed to meet both practical and aesthetic needs of our clients. The success of this business segment is closely tied to the prevailing market demand for FF&E and building materials from key clients, such as property developers, interior designers, and contractors, as well as individual customers seeking products for interior renovation or furniture replacement.

Demand for FF&E and building materials is influenced by various factors, including trends in the construction and property development sectors, economic conditions, consumer spending, and evolving customer preferences. In particular, discretionary spending on interior renovations and furniture replacement plays a significant role in driving demand for FF&E and building materials, with demand typically rising during periods of economic growth and declining during economic downturns. Economic uncertainties or recessions often lead to reduced spending on non-essential home improvements, resulting in lower sales volumes, pricing pressures, and potentially impacting profitability.

We do not manufacture the products which we sell. Instead, we source these products from a network of local and international suppliers, particularly from the PRC. We do not maintain large inventories of FF&E and building materials as we operate on a just-in-time basis. Client orders are delivered directly to our suppliers for fulfilment. Consequently, our business is highly dependent on the timely procurement and delivery of materials from our suppliers. Any disruptions such as logistics delays, raw material shortages, geopolitical tensions, or import/export restrictions may adversely affect product availability, delivery schedules, and pricing, which could impact our business operations and reputation.

Additionally, as we do not control the manufacturing process, we rely on our suppliers to meet the required quality standards, safety regulations, and applicable industry certifications. Any failures by our suppliers to meet these requirements may result in product defects, non-compliance issues, client returns, increased warranty claims, or rejection of goods. These issues could cause reputational damage, erode client trust, and expose our Group to legal liabilities, regulatory penalties, or contractual disputes. To mitigate these risks, we maintain stringent supplier selection, monitoring processes and quality control measures to ensure that our products consistently meet client expectations and comply with regulatory standards.

During the Period under Review and up to the LPD, we have not encountered any material supply chain disruptions or quality control issues that have adversely affected our financial performance. However, given our reliance on external suppliers and the dynamic nature of global markets, there can be no assurance that such events will not occur in the future, which may potentially impact our trading operations and financial performance.

5.1.10 Material price volatility and sourcing disruptions may adversely affect our project execution and financial performance

The interior fit-out industry is sensitive to fluctuations in the cost of building materials and FF&E, including timber, metals, glass, paints, laminates, upholstery, lighting systems, and imported finishes. Prices of these materials may be volatile and are influenced by factors beyond our control, such as global commodity trends, changes in foreign exchange rates, transportation and logistics costs, supply chain disruptions, trade policies, and inflationary pressures.

As most of our interior fit-out projects are undertaken on a fixed-price contract basis, we generally bear the risk of increases in material and procurement costs after the contract has been awarded. Significant or sustained increases in such costs, particularly for imported materials denominated in foreign currencies, could erode our profit margins if we are unable to pass such increases on to our clients. In addition, shortages of certain materials, delays in procurement, or disruptions in global supply chains could adversely affect our ability to execute projects on time and within budget, which may result in LAD, reduced profitability, or reputational harm.

Our FF&E is mainly sourced from suppliers based in the PRC. As such, we are exposed to risks associated with reliance on imports from the PRC, including rising logistics costs, potential trade restrictions, and supply disruptions arising from geopolitical or regulatory developments. Any disruption or adverse change affecting our PRC-based suppliers could impact our procurement timelines, increase costs, and impair our ability to meet project schedules.

Although we endeavour to mitigate these risks by maintaining close relationships with our suppliers, sourcing from multiple vendors, and negotiating favourable procurement terms where possible, there can be no assurance that these measures will fully protect us against material price volatility or supply disruptions. Any prolonged or significant increase in material costs, or disruptions in sourcing from suppliers based in the PRC or in other countries, could materially and adversely affect our financial performance and operating results.

5.1.11 Delays in collecting payments from our clients may adversely affect our cash flow and financial performance

We face credit and collection risks in the course of our business, as payments from our clients are structured in stages based on progress claims. Additionally, a portion of the contract sum is retained as retention sums until after project completion and the expiry of the DLP. This payment structure requires us to incur substantial upfront cost for materials, subcontractors, and labour before receiving full payment from our clients.

Delays in progress payments, final settlements, or release of retention sums may place significant strain on our working capital and liquidity. In particular, during periods of economic slowdown or weakness in the property and construction markets, the risk of delayed payments or defaults by our clients increases. Any prolonged collection periods, disputes over progress claims or variation orders may also further disrupt cash flow, result in higher receivables, or require us to make provisions for doubtful debts, thereby adversely affecting our profitability.

Although we monitor the creditworthiness of our clients and maintain close communication to facilitate timely collections, there can be no assurance that these measures will always be effective. Any significant delay or failure in collecting payments from our clients may materially and adversely affect our cash flow, financial performance, and ability to fund ongoing operations or undertake new projects.

5.2 RISKS RELATING TO OUR INDUSTRY

5.2.1 We are exposed to inherent risks associated with the interior fit-out and building construction industries

Our Group is principally involved in the provision of interior fit-out services, particularly for leisure, commercial, and residential properties. As part of the building construction industry value chain, our performance is closely tied to the growth and expansion of building construction activities in leisure, commercial and residential properties.

The building construction industry is cyclical and subject to various macroeconomic factors including economic conditions, interest rates, inflation, government policies, and lending practices of financial institutions. Adverse economic conditions, political instability or regulatory changes may reduce building construction activities or delay the launch of new projects, which in turn lower demand for our services.

Both the interior fit-out and building construction industries face operational and supply chain risks. Disruption in global supply chains, such as delays in material delivery or increased shipping costs due to pandemics, geopolitical tensions, or economic crises, can lead to project delay and higher expenses. Additionally, we face operational challenges, such as rising material and subcontractor costs, shortages of skilled labour, as well as growing client expectations regarding design quality, sustainability, and project timelines. If we are unable to manage these challenges effectively, our ability to secure and execute projects competitively may be compromised.

We must also comply with various regulations including those related to labour, environmental, building, and safety standards. Any failure to comply or changes in these regulations may lead to increased costs or limitations on business activities.

While we actively monitor market conditions and adopt prudent strategies to mitigate these risks, there can be no assurance that unfavourable developments in the building construction or interior fit-out industries will not adversely affect our business operations, financial performance, and growth prospects.

5.2.2 We face competition from other industry players

Our Group operates in a highly competitive and fragmented market within the interior fit-out and related sectors. We face competition from a wide range of players, from small boutique firms to large local contractors. Many of these competitors may possess significant advantages over us, such as stronger financial resources, broader service offerings, better brand recognition, larger project portfolios, long-standing client relationships, and extensive marketing and distribution networks.

Interior fit-out projects are typically awarded through a tender process, where clients evaluate proposals based on factors such as technical capability, quality, track record, and price competitiveness. As a result, we are subject to pricing pressure, particularly for larger-scale projects where competition is intense and clients hold greater bargaining power. This can lead to lower profit margins and impact our ability to secure projects on favourable terms.

Additionally, competitors with stronger resources may be better equipped to absorb cost fluctuations, invest in new technologies, and undertake projects that may not be accessible to us. Their established brand recognition and proven track records may give them a competitive edge in tender processes, particularly for major or high value projects.

To remain competitive, we must continuously improve our operational efficiency, maintain high service standards, and build strong client relationships. While we strive to differentiate ourselves through the quality and timeliness of our services, there is no assurance that these efforts will be sufficient to maintain or strengthen our competitive position in the market. If we are unable to effectively respond to these competitive pressures or adapt to evolving industry dynamics, we may experience a decline in success rates in tender processes, loss of clients, compressed margins, or erosion of market share, any of which could materially and adversely affect our business, financial performance, and growth prospects.

5.2.3 We are subject to risks arising from changes in economic, political, regulatory and social conditions

Our business and financial performance are affected by economic, political, regulatory, and social conditions in Malaysia and globally. Adverse developments in these areas, such as changes in government policies, civil unrest or the introduction of new regulations, could disrupt our operations and reduce demand for our services.

We are also exposed to macroeconomic factors beyond our control, including inflation, interest rate fluctuations, foreign exchange volatility, and changes in import tariffs and duties. For example, trade tensions and tariff changes between major economies such as the United States of America and the PRC have caused global economic uncertainty and market volatility. While such developments do not directly impact our operations, they may affect our clients' businesses and budgets, which in turn could reduce demand for interior fitting-out services.

We are also subject to the risk of local epidemics or global pandemics, which may result in business interruptions such as temporary suspension of operations, supply chain disruptions or project delays. During the COVID-19 pandemic in 2020 and 2021, we have experienced disruptions to our business activities. Although our operations have since recovered, there is no assurance that similar outbreaks or other public health emergencies will not recur and materially affect our operations and financial performance.

Any adverse changes in the economic, political, regulatory, or social environment or outbreaks of diseases, could materially and adversely affect our business operations, financial performance and growth prospects.

5.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

5.3.1 There is no prior market for our Shares

Prior to our Listing, there has been no public market or public trading for our Shares. The listing of our Shares on the ACE Market of Bursa Securities does not guarantee that an active market for our Shares will develop.

There is also no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market of Bursa Securities.

5.3.2 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:

(i) The selected investors fail to subscribe for their portion of our IPO Shares;

(ii) Our Sole Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein; and

(iii) We are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.00% 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.

Where prior to the issuance and allotment or transfer of our IPO Shares:

(a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the Applications shall be deemed to be withdrawn and cancelled and we or such other person who receives the monies shall forthwith repay all monies paid in respect of the Applications within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(b) our Listing is aborted, the investors will not receive any IPO Shares and all monies paid in respect of all Applications will be refunded free of interest.

Where subsequent to the issuance and allotment or transfer of our IPO Shares:

(aa) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issuance of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid without interest and if any such money is not repaid within 14 days from the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(bb) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by special resolution in a general meeting and supported by either:

- a consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or

- a solvency statement from our Directors.

5.3.3 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.

5.3.4 Our Promoters and Substantial Shareholders will be able to exert significant influence over our Company

Our Promoters and Substantial Shareholders will collectively hold not less than 64.00% of our enlarged share capital upon Listing. As a result, they 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.

5.3.5 Uncertainty of dividend payments

Our ability to declare dividends to our shareholders is dependent on, among others, our future financial performance, cash flow position, capital requirements and other obligations such as litigation cases involving our Group, and our ability to implement our business plans. Deterioration of these factors could have an effect on our business, which in turn will affect our ability to declare dividends to our shareholders. As such, there is no assurance that we will be able to pay dividends to our shareholders.

5. RISK FACTORS (CONT'D)

We propose to pay dividends out of cash generated by our operations after setting aside necessary funding for capital expenditures and working capital needs. Dividend payments are not guaranteed, and our Board may decide, at its discretion, at any time and for any reason, not to pay dividends. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected and the value of any investment in our Shares may be reduced.

Further, our payment of dividends may adversely affect our ability to fund unexpected capital expenditures as well as our ability to make interest and principal repayments on any outstanding borrowings we may have at the time. As a result, we may be required to borrow additional money or raise capital by issuing equity securities, which may not be on favourable terms or available at all. Further, in the event we incur any new borrowings subsequent to our Listing, we may be subject to covenants restricting our ability to pay dividends.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act as a public company on 28 October 2025 under the name of EGH International Berhad.

We are an investment holding company. The principal activities of our Subsidiaries are set out in Section 6.4 of this Prospectus.

6.2 SHARE CAPITAL OF OUR COMPANY

As at the date of this Prospectus, our issued share capital is RM15,200,000 comprising 760,000,000 Shares. Details of the changes in our issued share capital since the date of our incorporation up to the date of this Prospectus are as follows:

Date of allotment / subdivision	No. of Shares allotted	Consideration	Nature of transaction	Cumulative issued share capital	
				No. of Shares	RM
28 October 2025	2	Cash	Subscribers' shares	2	2
2 September 2026	15,199,998	Otherwise than cash	Allotment(1)	15,200,000	15,200,000
2 September 2026	N/A	N/A	Share Split	760,000,000	15,200,000

Note:
(1) These Shares were allotted pursuant to the Acquisition of EGH, as elaborated in Section 6.3.2 of this Prospectus.

Upon the completion of our IPO, our enlarged issued share capital will increase to RM50,579,000 comprising 1,000,000,000 Shares.

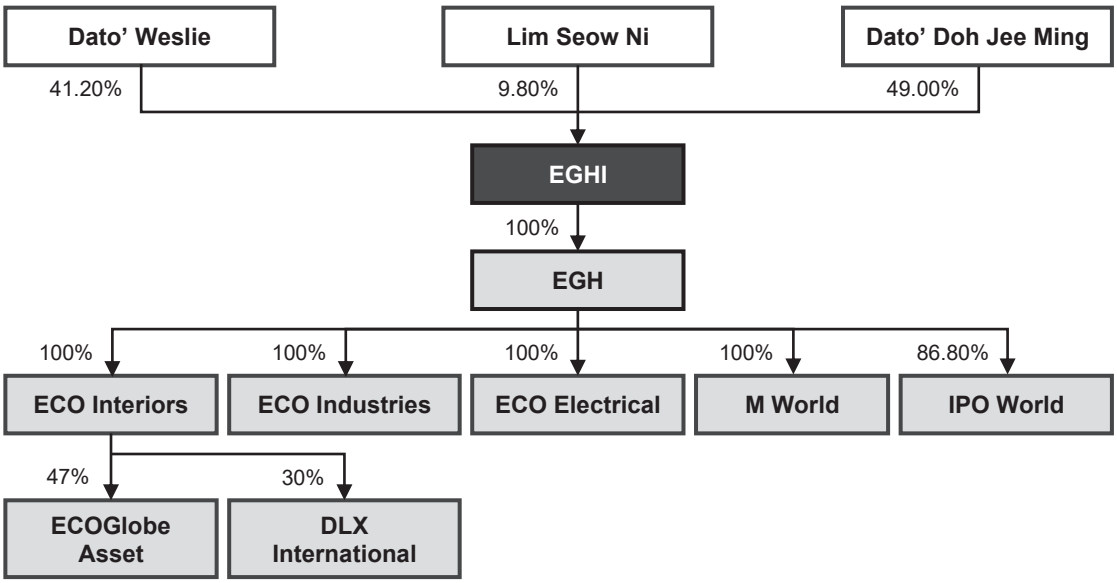
As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

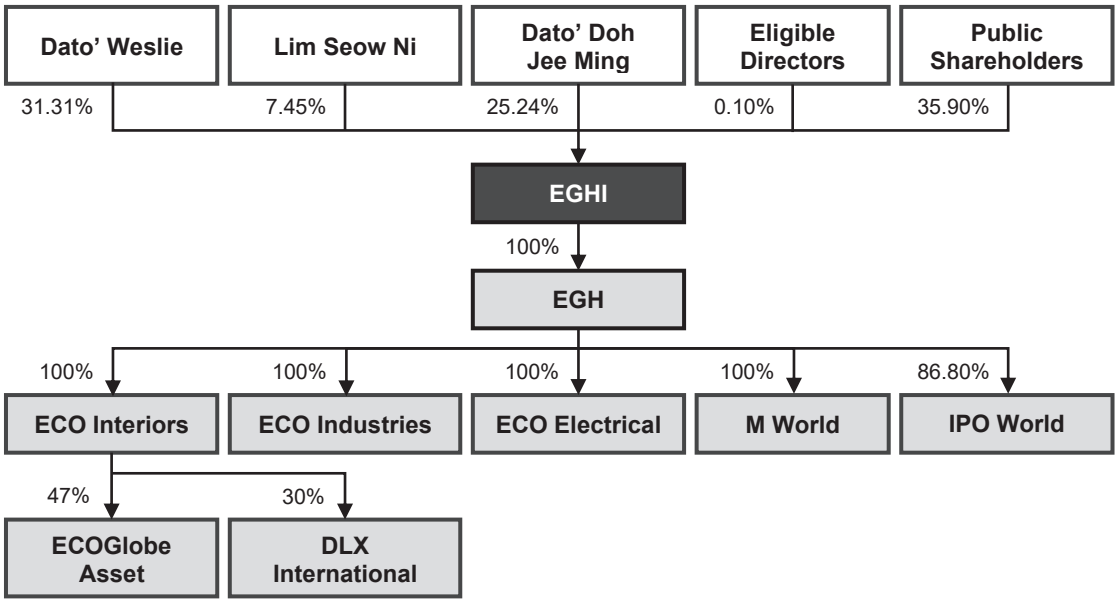
6.3 OUR GROUP STRUCTURE

Our Group structure before and after the IPO is as follows:

Before our IPO



After our IPO



Our Group was formed on 2 September 2026 upon the completion of the Acquisition of EGH. Prior to the Acquisition of EGH, our Subsidiaries had undertaken the Pre-IPO Reorganisation. Subsequent to the Acquisition of EGH, we completed the Share Split on 2 September 2026. Further details on the Acquisition of EGH and Share Split are set out in Sections 6.3.2 and 6.3.3 below.

6.3.1 Pre-IPO Reorganisation

In preparation of our Listing, our Subsidiaries had undertaken the Pre-IPO Reorganisation, which comprised the following:

(i) Disposal of IPO Penang

On 15 December 2025, IPO World disposed of 70 ordinary shares in IPO Penang Sdn Bhd ("**IPO Penang**"), representing 70.00% of the issued share capital in IPO Penang, to Tan Chin Hoe, a 3rd party individual, for a disposal consideration of RM70. For information, Tan Chin Hoe is the existing shareholder of the remaining 30.00% of the issued share capital in IPO Penang.

The disposal consideration was arrived at on a willing-buyer willing-seller basis and represents the share capital value of the shares disposed. For information, as at 30 November 2025, IPO Penang had net liabilities of RM7,946. The disposal consideration was wholly satisfied in cash.

For information, IPO Penang was initially incorporated as a 70:30 joint venture company between IPO World and Tan Chin Hoe to set up a new FF&E and building materials showroom in Penang. However, our Group has decided not to proceed with the setting up of this new showroom and IPO Penang remains dormant to-date.

Upon completion of the Disposal of IPO Penang, IPO Penang ceased to be a subsidiary of IPO World.

(ii) IPO World Share Issuance

On 30 August 2024, IPO World entered into a simple agreement for future equity with Tenggara Capital Seed 1 LP ("**Tenggara Capital**") ("**SAFE**") wherein, in exchange for a payment of RM5,000,000 to IPO World (which was received by IPO World on 10 December 2024), Tenggara Capital would have the right to subscribe for such number of ordinary shares in IPO World equivalent to 13.20% of the enlarged issued share capital of IPO World.

For information, IPO World is mainly involved in the sale of FF&E and building materials to smaller clients such as small-scale contractors, interior designers, property owners and other smaller interior fit-out companies seeking ready-made products. As part of our future plans, we intend to expand this retail sale channel through, amongst others, recruitment of independent interior designers and small scale contractors as a new distribution channel and through the opening of new showrooms in Malaysia. To achieve this, IPO World had sought an investment from Tenggara Capital, which it had received on 10 December 2024 pursuant to the SAFE.

It is a term under the SAFE that IPO World has the option to convert the SAFE into preference shares in IPO World after 1 year from the date of the SAFE. The number of preference shares to be issued shall reflect Tenggara Capital's equity interest of 13.20% (undiluted by regulatory share issuance), which is calculated based on the amount invested by Tenggara Capital of RM5,000,000 and an agreed post-money valuation of IPO World of RM38,000,000.

Further to the above, 15,208 new ordinary shares at an issue price of RM328.77 each in IPO World, representing 13.20% of the enlarged issued share capital of IPO World, were issued to Tenggara Capital on 30 October 2025. Following the completion of the IPO World Share Issuance, the shareholding of EGH in IPO World reduced from 100.00% to 86.80%. For avoidance of doubt, the 15,208 ordinary shares of IPO World held by Tenggara Capital are not subject to any moratorium.

6.3.2 Acquisition of EGH

On 29 December 2025, our Company entered into a conditional share sale agreement, as varied by a supplemental letter dated 13 August 2026, with Dato' Weslie, Dato' Doh Jee Ming and Lim Seow Ni for the acquisition of 38,988,300 ordinary shares in EGH ("**EGH Shares**"), representing 100.00% of the issued share capital of EGH.

The purchase consideration of RM15,199,998 was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

(i) the consolidated audited net assets of EGH attributable to the owners of EGH of RM13,385,201 as at 31 March 2025 which translates to a premium of approximately 13.56% over such consolidated audited net assets; and

(ii) the intention to have an enlarged issued number of shares of 15,200,000 upon the completion of the Acquisition of EGH in order to facilitate the Share Split as set out in Section 6.3.3 below.

The Acquisition of EGH was completed on 2 September 2026 and the purchase consideration was wholly satisfied via the issuance of 15,199,998 new EGHI Shares at an issue price of RM1.00 per Share in the following manner:

	Shareholdings in EGH					Purchase consideration	
Name	**No. of ordinary shares held**	**No. of ordinary shares A held**	**No. of ordinary shares B held**	**No. of EGH Shares held**	**(%)**	**No. of EGHI Shares issued**	**(%)**
Dato' Weslie	15,288,780	774,033	-	16,062,813	41.20	6,261,999	41.20
Lim Seow Ni	3,821,220	-	-	3,821,220	9.80	1,490,000	9.80
Dato' Doh Jee Ming	3,900,000	15,203,967	300	19,104,267	49.00	7,447,999	49.00
			Total	**38,988,300**	**100.00**	**15,199,998**	**100.00**

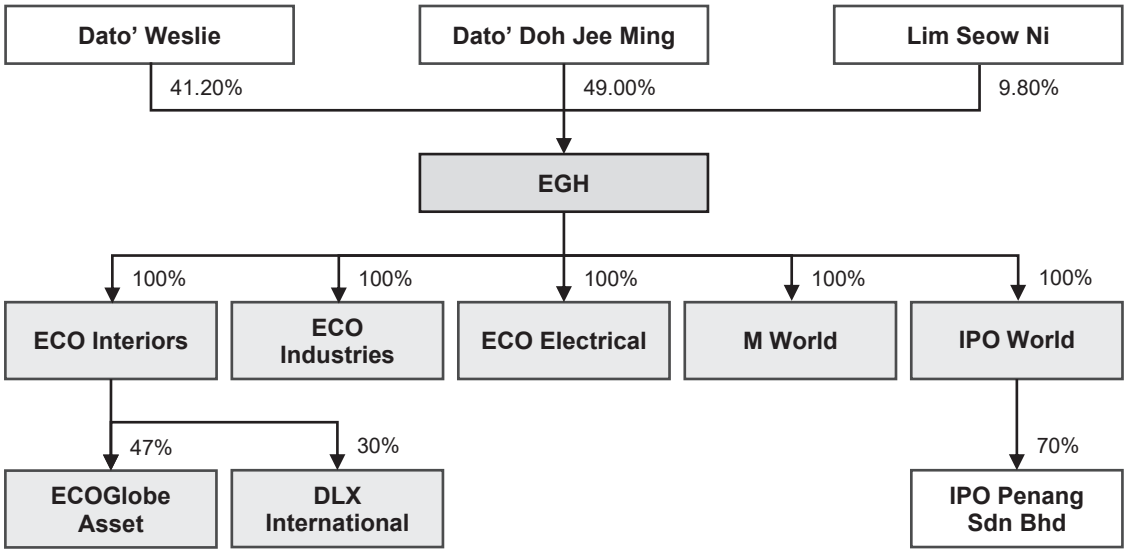
For information, the issued share capital of EGH comprises 3 different classes of shares namely ordinary shares, ordinary shares A and ordinary shares B which were issued at RM1.00 per share, RM0.85 per share and RM34.00 per share, respectively. The ordinary shares A and ordinary shares B were issued upon the request of Champ Smart Development Ltd, (being the subscribers of all the ordinary shares A and ordinary shares B at the point of issuance) as a condition of their subscription for such shares. Nevertheless, all classes of EGH Shares carry the same voting rights and rank pari passu in all other aspects. Further details on the background of EGH's shareholding structure and subsequent changes in its shareholders are set out in Section 7.1 of this Prospectus.

Following the completion of the Acquisition of EGH, our Company is the holder of the entire issued share capital of EGH.

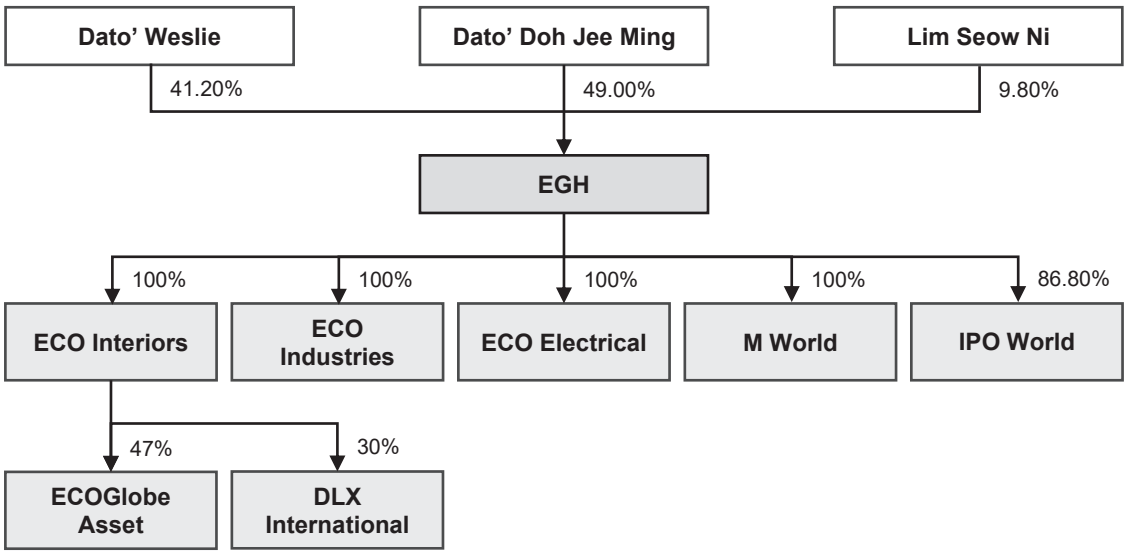
6. INFORMATION ON OUR GROUP (CONT'D)

The changes in our Group structure and shareholdings structure before and after the Pre-IPO Reorganisation and the Acquisition of EGH are illustrated below:

Before the Pre-IPO Reorganisation

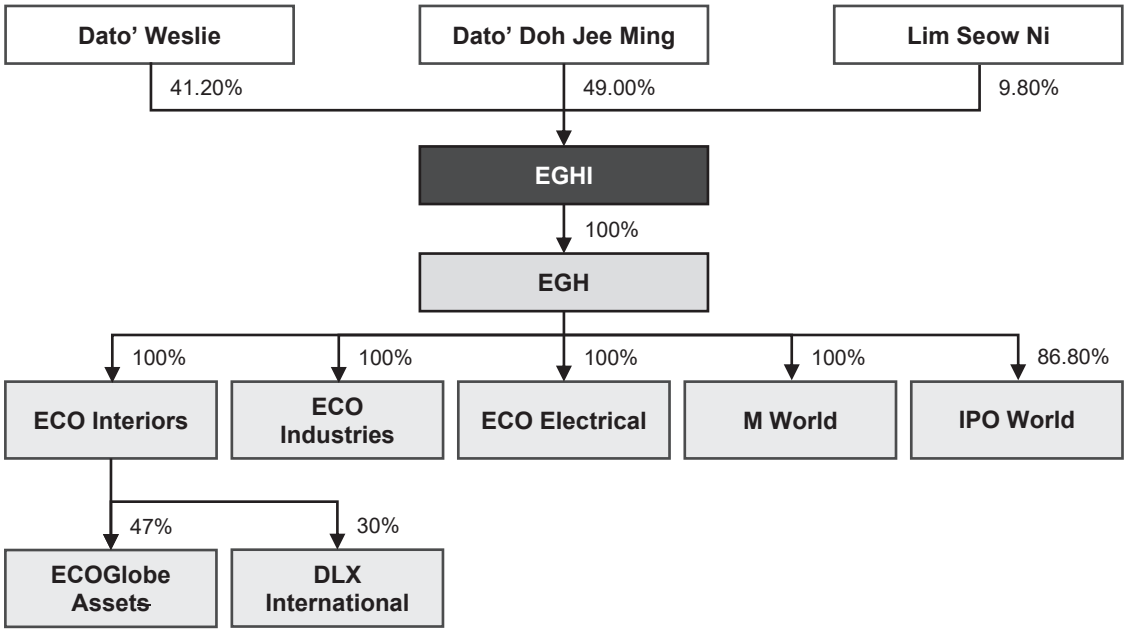


After the Pre-IPO Reorganisation



[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

After the Acquisition of EGH



6.3.3 Share Split

Following the completion of the Acquisition of EGH, our Company had subsequently on 2 September 2026 undertaken a subdivision of 15,200,000 Shares into 760,000,000 Shares to enhance the liquidity of our Shares at the time of our Listing.

6.4 OUR SUBSIDIARIES AND ASSOCIATED COMPANY

As at the date of this Prospectus, we do not have any joint ventures. Details of our Subsidiaries and associated company are summarised below:

Companies / company registration no.	Date and place of incorporation	Effective equity interest (%)	Principal activities
EGH / 201801014199 (1276215-V)	12 April 2018 / Malaysia	100.00	Investment holding
Held by EGH:			
ECO Interiors / 200901026633 (869735-X)	25 August 2009 / Malaysia	100.00	Interior fit-out services, decorators and interior design consultant
ECO Industries / 201101003114 (931252-U)	27 January 2011 / Malaysia	100.00	Business of provision of wood works and related services
ECO Electrical / 201101007013 (935151-T)	7 March 2011 / Malaysia	100.00	Providing electrical services, renovation, painting and demolition works

Companies / company registration no.	Date and place of incorporation	Effective equity interest (%)	Principal activities
M World / 201301045184 (1075007-K)	23 December 2013 / Malaysia	100.00	Trading of furniture, building materials and related products
IPO World / 201301041755 (1071579-H)	26 November 2013 / Malaysia	86.80	Wholesale of fitting and fixtures
Held by ECO Interiors:			
ECOGlobe Asset *(formerly known as ECOGlobe Development Sdn Bhd)* / 201201029727 (1014214-A)	16 August 2012 / Malaysia	47.00	Investment holding
DLX International / 201101012864 (941004-K)	18 April 2011 / Malaysia	30.00	Investment holding

6.4.1 EGH

(i) History and business

EGH was incorporated in Malaysia under the Act as a private limited company on 12 April 2018 under its present name. As at the LPD, EGH is an investment holding company and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of EGH comprises 3 different classes of shares namely ordinary shares, ordinary shares A and ordinary shares B which were issued at RM1.00 per share, RM0.85 per share and RM34.00 per share, respectively. The issued share capital of EGH is RM36,601,500 comprising 38,988,300 EGH Shares. There have been no changes in the issued share capital of EGH during the Period under Review up to the LPD.

(iii) Shareholder and directors

Following the completion of the Acquisition of EGH on 2 September 2026, EGH became our wholly-owned subsidiary. The directors of EGH are Dato' Weslie, Dato' Doh Jee Ming and Lim Seow Ni (alternate to Dato' Weslie).

(iv) Subsidiary, joint venture and associated company

As at the LPD, save for ECO Interiors, ECO Industries, ECO Electrical, M World and IPO World, which are subsidiaries of EGH, EGH does not have any other subsidiary, joint venture or associated company.

6.4.2 ECO Interiors

(i) History and business

ECO Interiors was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 25 August 2009 under its present name and is deemed registered under the Act. As at the LPD, ECO Interiors is principally involved in the provision of interior fit-out services, decorators and interior design consultant and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of ECO Interiors is RM24,200,000 comprising 24,200,000 ordinary shares. There have been no changes in the issued share capital of ECO Interiors during the Period under Review up to the LPD.

(iii) Shareholder and directors

As at the LPD, ECO Interiors is our wholly-owned subsidiary. The directors of ECO Interiors are Dato' Weslie and Dato' Doh Jee Ming.

(iv) Subsidiary, joint venture and associated company

As at the LPD, save for ECOGlobe Asset and DLX International which are a 47.00%-owned subsidiary and a 30.00%-owned associated company of ECO Interiors respectively, ECO Interiors does not have any other subsidiary, joint venture or associated company.

6.4.3 ECO Industries

(i) History and business

ECO Industries was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 27 January 2011 under its present name and is deemed registered under the Act. As at the LPD, ECO Industries is principally involved in the business of provision of wood works and related services and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of ECO Industries is RM4,800,000 comprising 4,800,000 ordinary shares. There have been no changes in the issued share capital of ECO Industries during the Period under Review up to the LPD.

(iii) Shareholder and directors

As at the LPD, ECO Industries is our wholly-owned subsidiary. The directors of ECO Industries are Dato' Weslie and Dato' Doh Jee Ming.

(iv) Subsidiary, joint venture and associated company

As at the LPD, ECO Industries does not have any subsidiary, joint venture or associated company.

6.4.4 ECO Electrical

(i) History and business

ECO Electrical was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 7 March 2011 under the name of ECO Ceilingworks Sdn Bhd and is deemed registered under the Act. ECO Electrical subsequently assumed its present name on 13 June 2012. As at the LPD, ECO Electrical is principally involved in providing electrical services, renovation, painting and demolition works and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of ECO Electrical is RM1,000,000 comprising 1,000,000 ordinary shares. There have been no changes in the issued share capital of ECO Electrical during the Period under Review up to the LPD.

(iii) Shareholder and directors

As at the LPD, ECO Electrical is our wholly-owned subsidiary. The directors of ECO Electrical are Dato' Weslie and Dato' Doh Jee Ming.

(iv) Subsidiary, joint venture and associated company

As at the LPD, ECO Electrical does not have any subsidiary, joint venture or associated company.

6.4.5 M World

(i) History and business

M World was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 23 December 2013 under the name of Sungold City Sdn Bhd and is deemed registered under the Act. M World subsequently assumed its present name on 6 November 2014. As at the LPD, M World is principally involved in the trading of furniture, building materials and related products and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of M World is RM2,000,000 comprising 2,000,000 ordinary shares. There have been no changes in the issued share capital of M World during the Period under Review up to the LPD.

(iii) Shareholder and directors

As at the LPD, M World is our wholly-owned subsidiary. The directors of M World are Dato' Weslie and Dato' Doh Jee Ming.

(iv) Subsidiary, joint venture and associated company

As at the LPD, M World does not have any subsidiary, joint venture or associated company.

6.4.6 IPO World

(i) History and business

IPO World was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 26 November 2013 under the name of ECO Furniture Marketing Sdn Bhd and is deemed registered under the Act. IPO World subsequently assumed its present name on 3 January 2019. As at the LPD, IPO World is principally involved in the wholesale of fitting and fixtures and its principal place of business is in Malaysia.

6. INFORMATION ON OUR GROUP (CONT'D)

(ii) Share capital

As at the LPD, the issued share capital of IPO World is RM5,100,000 comprising 115,208 ordinary shares. Save for the IPO World Share Issuance as elaborated in Section 6.3.1(ii) of this Prospectus, there have been no changes in the issued share capital of IPO World during the Period under Review up to the LPD.

(iii) Shareholders and directors

As at the LPD, IPO World is our 86.80%-owned subsidiary. The remaining 13.20% equity interest is held by Tenggara Capital Seed 1 LP ("**Tenggara Capital**"), a Labuan limited partnership.

For information, as at the LPD, the limited partners of Tenggara Capital are as follows:

Name of partners	**Direct interest**
	(%)
Jelawang Capital Sdn Bhd(1)	50.00
Doh Capital Sdn Bhd(2)	46.92
B Infinite Ventures Sdn Bhd(3)	3.08
Total	**100.00**

Notes:

(1) Jelawang Capital Sdn Bhd is a wholly-owned subsidiary of Khazanah Nasional Berhad.

(2) Doh Capital Sdn Bhd is a wholly-owned subsidiary of Setia Awan Plantation Sdn Bhd, a company in which Dato' Doh Jee Ming is a director and major shareholder with a direct equity interest of 64.00% as at the LPD. The remaining equity interests in Setia Awan Plantation Sdn Bhd are held by Dato' Doh Tee Leong (18.00%) and Dato' Doh Jee Chai (18.00%) respectively.

(3) B Infinite Ventures Sdn Bhd is a wholly-owned subsidiary of BLoyalty Pte Ltd, which is a 60.00%-owned subsidiary of Berjaya Fintech Sdn Bhd. Berjaya Fintech Sdn Bhd is a wholly-owned subsidiary of Berjaya Group Berhad, which in turn is a wholly-owned subsidiary of Berjaya Corporation Berhad, a company listed on the Main Market of Bursa Securities.

The directors of IPO World are Dato' Weslie and Dato' Doh Jee Ming.

(iv) Subsidiary, joint venture and associated company

As at the LPD, IPO World does not have any subsidiary, joint venture or associated company.

6. INFORMATION ON OUR GROUP (CONT'D)

6.4.7 ECOGlobe Asset

(i) History and business

ECOGlobe Asset was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 16 August 2012 under the name of ECO Business & Leisure Hotel Sdn Bhd and is deemed registered under the Act. The company subsequently changed its name to ECOGlobe Development Sdn Bhd on 16 October 2020 and assumed its present name on 5 November 2025. As at the LPD, ECOGlobe Asset is principally an investment holding company and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of ECOGlobe Asset is RM7,120,000 comprising 7,120,000 ordinary shares. There have been no changes in the issued share capital of ECOGlobe Asset during the Period under Review up to the LPD.

(iii) Shareholders and directors

As at the LPD, ECO Interiors owns 47.00% equity interest in ECOGlobe Asset and the remaining 28.00% and 25.00% equity interests are owned by Dato' Weslie and Chong Charles Edward Ho Kit, a 3rd party shareholder, respectively. The directors of ECOGlobe Asset are Dato' Weslie, Dato' Doh Jee Ming and Dato' Chong Choong Leong.

(iv) Subsidiary, joint venture and associated company

As at the LPD, ECOGlobe Asset does not have any subsidiary, joint venture or associated company.

6.4.8 DLX International

(i) History and business

DLX International was incorporated in Malaysia under the Companies Act, 1965 as a private limited company on 18 April 2011 under the name of Xtreme Interiors Sdn Bhd and is deemed registered under the Act. DLX International subsequently assumed its present name on 14 December 2017. As at the LPD, DLX International is principally an investment holding company and its principal place of business is in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of DLX International is RM1,000 comprising 1,000 ordinary shares. There have been no changes in the issued share capital of DLX International during the Period under Review up to the LPD.

(iii) Shareholders and directors

As at the LPD, ECO Interiors owns 30.00% equity interest in DLX International and the remaining 63.00% and 7.00% equity interests are owned by Dato' Weslie and Lim Seow Ni, respectively. The directors of DLX International are Dato' Weslie and Dato' Doh Jee Ming. Lim Seow Ni is an alternate director to Dato' Weslie.

(iv) Subsidiary, joint venture and associated company

As at the LPD, DLX International does not have any subsidiary, joint venture or associated company.

None of the ordinary shares of our Subsidiaries were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, save as disclosed in Section 14.1(iv) of this Prospectus, our Subsidiaries do not have any outstanding warrants, options, convertible securities and uncalled capital.

6.5 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

Save as disclosed below, we do not have any other material investments and divestitures for the Period under Review and up to the LPD:

Capital expenditures and divestitures	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 April 2026 up to the LPD
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Investments cost					
Computer equipment	261	188	71	45	14
Motor vehicles	-	-	1,042	40	-
Renovation	18	-	161	[3]3,108	-
Capital work-in-progress[1]	-	-	-	387	19
Investment properties[2]	620	7,704	1,056	4,063	-
Total investments	**899**	**7,892**	**2,330**	**7,643**	**33**
Divestitures proceeds					
Motor vehicles	140	-	-	66	-
Investment properties[2]	-	-	-	701	620
Total divestitures	**140**	**-**	**-**	**767**	**620**

Notes:

(1) Relates to professional fees incurred in connection with the planning of the construction of our new head office and warehouse to be constructed in Kawasan Perindustrian Meranti Utama, Puchong, Selangor.

(2) Relates to residential units received from customers as settlement of outstanding receivables.

(3) Relates to renovation costs incurred for the refurbishment of our existing showroom located at our head office in Puchong, Selangor.

The above material capital expenditures were made in Malaysia. They were mainly financed via a combination of internally-generated funds and bank borrowings.

6. INFORMATION ON OUR GROUP (CONT'D)

6.6 TAKE-OVER OFFERS

Since our incorporation and up to the 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 Company in respect of other companies' shares.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW

7.1 GROUP OVERVIEW, BACKGROUND AND HISTORY

Our Group, through our Subsidiaries, is principally involved in the provision of interior fit-out services and sale of FF&E and building materials. Over the last 15 years, our portfolio of completed interior fit-out projects includes over 57 hotels and resorts, 20 healthcare facilities, 3 educational institutions and 5 airport lounges in both Malaysia and overseas markets, including Cambodia, India and Hong Kong.

Our Group's origins trace back to 1 February 2010, when Dato' Weslie and Lim Hoe Guan (a family member who was a passive investor), acquired 2 ordinary shares representing 100.00% equity interest in ECO Interiors. Following the acquisition, ECO Interiors was capitalised through the allotment of 324,999 new ordinary shares to Dato' Weslie, 124,999 new ordinary shares to Lim Hoe Guan, and 50,000 new ordinary shares to Pong Yeang Kong (a 3rd party individual), resulting in them having equity interests of 65.00%, 25.00% and 10.00% respectively. Although Lim Seow Ni did not subscribe for shares during this initial issuance, she co-founded ECO Interiors with Dato' Weslie and has been actively involved in the establishment and management of our Group since March 2010 in her role as Operations Director and now as our Group CEO.

Lim Hoe Guan disposed of his entire 25.00% equity interest to Dato' Weslie in March 2011. Lim Seow Ni emerged as a shareholder in ECO Interiors on 17 March 2014 following the transfer of 39,250 ordinary shares, representing 5.00% equity interest in ECO Interiors, from Dato' Weslie to her.

In December 2019, ECO Interiors, ECO Industries, ECO Electrical, IPO World and M World were acquired by EGH from Dato' Weslie, Pong Yeang Kong and Lim Seow Ni, while EGH was acquired by Aladdin World Sdn Bhd ("**Aladdin World**"), a holding company then held by Dato' Weslie (70.00%), Pong Yeang Kong (20.00%) and Lim Seow Ni (10.00%). Following the completion of the aforementioned acquisitions, ECO Interiors, ECO Industries, ECO Electrical, IPO World and M World became wholly-owned subsidiaries of EGH while EGH became a wholly-owned subsidiary of Aladdin World. The restructuring exercise was undertaken in connection with and to facilitate the subsequent investment by Champ Smart Development Ltd ("**Champ Smart**") in EGH in January 2020.

In January 2020, Champ Smart became a 50.99% shareholder of EGH after acquiring 3,900,000 ordinary shares in EGH ("**EGH Shares**") from Aladdin World and subscribing for a further 15,978,300 EGH Shares. For information, Champ Smart is an indirect wholly-owned subsidiary of Asia Allied Infrastructure Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Despite EGH being a subsidiary of Champ Smart, the management of our Group was continued to be led by Dato' Weslie and Lim Seow Ni.

Following the initial subscription of shares in ECO Interiors, we commenced operations in the same month from a rented shop office in Bandar Puchong Jaya, Puchong, Selangor. As our operations grew in scale, capability and project complexity, in September 2018, we relocated to our current head office in Bandar Bukit Puchong, Puchong, Selangor comprising a 6-storey office with an integrated showroom and warehouse with a total built-up area of approximately 42,780 sq.ft.

Over the years, our steady expansion enabled us to secure increasingly larger and more prominent interior fit-out projects, both domestically and internationally.

To support our continued growth, Dato' Weslie had incorporated the following companies:

(a) In January 2011, we incorporated ECO Industries to serve as our in-house carpentry manufacturer, which enabled our Group to manufacture custom made wooden furniture, joinery components and related products to complement our existing interior fit-out service offerings. As at the LPD, ECO Industries is involved in the design of custom-made furniture and works with appointed furniture manufacturers to produce furniture

for our clients, which may be required for certain projects if it is not possible to obtain ready-made furniture from suppliers that meet the clients' specifications;

(b) In March 2011, we incorporated ECO Electrical to serve as an electrical installation services subcontractor for ECO Industries. As at the LPD, ECO Electrical is involved in the planning and installation of electrical systems, and coordinates with and manages our Group's external subcontractors including electricians, HVAC and plumbing specialists and IT network installers, to carry out installation and related works;

(c) In November 2013, we incorporated IPO World to expand our Group into the commercial and residential interior markets. In its early years, IPO World focused on design-and-build and interior-related solutions. In 2018, we changed its role to the trading and retailing of FF&E and building materials. Since then, IPO World leverages on M World's ability to source and procure such products and markets these products through its showroom located at its headquarters in Puchong, Selangor. These sales are mainly made to interior design firms and contractors for use in their own projects or for onward sale to their clients; and

(d) In December 2013, we incorporated M World as our Group's FF&E and building materials sourcing and procurement arm. In addition to supporting ECO Interiors and our Subsidiaries, M World also tenders for and secures its own FF&E and building material supply contracts. It manages supplier relationships, consolidates orders, and coordinates logistics, particularly with manufacturers in the PRC, to ensure quality, timeliness, and cost efficiency for both our interior fit-out projects and retail operations.

For avoidance of doubt, both IPO World and M World are involved in the sales of FF&E and building materials. However, IPO World focuses mainly on the retail market while M World tenders for supply of FF&E and building materials projects. Furthermore, M World is our Group's procurement arm, supplying FF&E and building materials to our Subsidiaries, including ECO Interiors and IPO World.

In addition to the Subsidiaries mentioned above, our Group comprises another subsidiary i.e. ECOGlobe Asset and an associated company, i.e. DLX International, both of which are involved in property investment holding.

In 2023, shares in EGH were acquired by and restructured between the then shareholders, resulting in Champ Smart divesting its investment in EGH and Dato' Doh Jee Ming emerging as a shareholder of EGH.

As at the LPD, ECO Interiors continues to serve as our Group's primary entity for tendering interior fit-out projects, while M World leads the tendering for FF&E and building material supply projects, and supplies ECO Interiors for our project needs.

As at the LPD, ECO Interiors, ECO Electrical and M World are registered with the CIDB as Grade 7 contractors, allowing these Subsidiaries to undertake construction contracts with unlimited tendering capacity in Malaysia. In addition, ECO Interiors is registered as a holder of the SPKK which allows it to participate in government work procurement with unlimited tendering capacity in Malaysia. ECO Interiors is also registered with the Ministry of Finance, Malaysia as a supplier of furniture, interior decoration, fittings, accessories, and office equipment. For information, M World maintains a CIDB licence to improve its profile when tendering for supply of FF&E and/or building materials contracts as certain potential clients require this as a prerequisite to participate in tenders.

During the Period under Review and up to the LPD, we have been involved in 57 interior fit-out projects with a combined project value of approximately RM829.87 million. As at the LPD, we have 18 secured and ongoing projects with an outstanding order book of approximately RM313.49 million. Please refer to Section 7.4 of this Prospectus for details of our ongoing projects.

7. BUSINESS OVERVIEW (CONT'D)

7.2 BUSINESS MODEL

The business model for our principal business activities is as follows:

Business segments	Provision of interior fit-out services	Sale of FF&E and building materials
Products and services segments	End-to-end interior fit-out services *(project basis)* • *Turnkey execution* • *Design and build*	Wide range of FF&E and building materials
Customers	Project owners, main-contractors and subcontractors	Project owners, main-contractors, subcontractors, interior designers, and retail customers
Principal market	Malaysia(1)	

Note:
(1) Whilst we have generated revenue from interior fit-out projects in other countries in the past, our focus has been on serving clients in Malaysia.

For the Period under Review, our Group recognises our revenue based on the following business segments:

(i) provision of interior fit-out services which may include the supply of FF&E and building materials if it is awarded as part of the same contract as the interior fit-out work; and

(ii) sale of FF&E and building materials which consists of contracts for only the supply of FF&E and building materials. This also includes the retail sales recognised by IPO World.

The breakdown of our Group's revenue by business segments for the Period under Review is as follows:

	Provision of interior fit-out services		**Sale of FF&E and building materials**		**Total**	
	(RM'000)	**(%)**	**(RM'000)**	**(%)**	**(RM'000)**	**(%)**
FYE 2023	132,548	82.00	29,090	18.00	161,638	100.00
FYE 2024	153,307	86.38	24,178	13.62	177,485	100.00
FYE 2025	116,294	74.21	40,420	25.79	156,714	100.00
FYE 2026	172,216	92.05	14,873	7.95	187,089	100.00

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

The breakdown of our Group's provision of revenue by types of project for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Provision of interior fit-out services								
Hotels	77,124	47.71	97,087	54.70	11,870	7.57	61,797	33.03
Service apartments and condominiums	33,349	20.63	9,222	5.20	3,513	2.24	42,199	22.55
Mixed development[(1)]	13,864	8.58	16,810	9.47	73,486	46.89	20,408	10.91
Corporate offices	5,124	3.17	26,717	15.05	15,700	10.02	3,662	1.96
Healthcare facilities	1,958	1.21	3,041	1.72	9,917	6.33	37,021	19.79
Others[(2)]	1,129	0.70	430	0.24	1,808	1.15	7,129	3.81
Subtotal	**132,548**	**82.00**	**153,307**	**86.38**	**116,294**	**74.21**	**172,216**	**92.05**
Sale of FF&E and building materials								
Hotels	27,093	16.76	18,138	10.22	11,285	7.20	300	0.16
Service apartments and condominiums	476	0.29	-	-	-	-	3,408	1.82
Mixed development[(1)]	-	-	3,117	1.76	24,762	15.80	5,513	2.95
Corporate offices	390	0.24	233	0.13	-	-	-	-
B2C sales[(3)]	1,131	0.71	2,690	1.51	4,373	2.79	5,652	3.02
Subtotal	**29,090**	**18.00**	**24,178**	**13.62**	**40,420**	**25.79**	**14,873**	**7.95**
Total	**161,638**	**100.00**	**177,485**	**100.00**	**156,714**	**100.00**	**187,089**	**100.00**

Notes:

(1) Mixed development projects refer to projects undertaken which encompass works across more than 1 project type.

(2) For the Period under Review, comprising projects involving retail spaces and education facilities.

(3) Refers to B2C sales made by IPO World.

7. BUSINESS OVERVIEW (CONT'D)

7.3 PRINCIPAL MARKET

Our Group generated our revenue from the provision of interior fit-out services as well as the sale of FF&E and building materials. The majority of our Group's total revenue is derived from the Malaysian market. The breakdown of our Group's revenue by geographical location for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Malaysia	148,041	91.59	177,485	100.00	156,714	100.00	187,089	100.00
Cambodia[(1)]	13,597	8.41	-	-	-	-	-	-
Total	**161,638**	**100.00**	**177,485**	**100.00**	**156,714**	**100.00**	**187,089**	**100.00**

Note:
(1) Our sole overseas project during the Period under Review was the Hotel and Serviced Apartment in Cambodia Project.

For information, as at the LPD, our Group does not have any ongoing or upcoming projects outside of Malaysia.

7.4 PRINCIPAL ACTIVITIES, PRODUCTS AND SERVICES

Our Group's principal activities are categorised into the following segments:

7.4.1 Provision of interior fit-out services

Our Group's core activity is the provision of interior fit-out services, which accounted for 82.00%, 86.38%, 74.21% and 92.05% of our Group's total revenue for the Period under Review.

We provide end-to-end interior fit-out services, encompassing design, construction, installation and completion of interior spaces tailored to our clients' functional and aesthetic requirements. Our expertise covers a wide range of property segments, including luxury hotels and resorts, corporate offices, healthcare facilities, educational institutions, retail outlets, restaurants, airport lounges, showrooms as well as residential buildings.

We have experienced in-house teams with strong technical expertise, complemented by strategic collaborations with subcontractors and suppliers. All our projects are undertaken on a project-by-project basis, enabling us to customise solutions to meet each client's specific design concepts, functional requirements, and preferences.

Our interior fit-out projects are structured as either turnkey execution projects or design-and-build projects, depending on our client's requirements.

(i) Turnkey execution projects

For turnkey execution projects, our Group executes interior fit-out works based on the design and technical specifications provided by our clients. This includes project planning and management, hiring and coordination of subcontractors, procurement of FF&E and building materials as well as the overall supervision of all works required to ensure timely and quality completion of the project.

7. BUSINESS OVERVIEW (CONT'D)

(ii) Design and build projects

For design and build projects, our in-house designers, architects, and project managers work closely with external consultants to develop a comprehensive design that fulfils our client's functional and aesthetic objectives. External consultants are generally appointed by our clients to advise on specialised expertise such as structural engineering, MEP design and fire safety engineering. In some projects, they may also act as our client's representatives to review designs, monitor progress and ensure project requirements are met. We manage the entire process, from conceptualisation and detailed design to material selection, construction planning, and on-site execution, ensuring seamless coordination, design consistency, and adherence to project timelines, budgets and quality standards.

Our interior fit-out solutions cover the entire project lifecycle, providing a single point of accountability for project management, design development, construction and installation. This integrated approach ensures efficient delivery, cost effectiveness and high-quality outcomes from concept to completion.

The scope of our services generally comprises the following:

(i) Project planning and management

Our Group is responsible for the overall coordination and management of the interior fit-out projects which we undertake from project inception to final completion. This includes developing the project schedule, resources planning and allocation, cost monitoring and management, procurement and supply of FF&E and building materials, and engagement and management of subcontractors, depending on project requirement.

During project execution, our project team will oversee the on-site progress to ensure timely delivery, cost efficiency, and adherence to the required quality and safety standards. We will also manage the sourcing, logistics and supply of FF&E and building materials through our dedicated procurement arm to ensure consistency in quality, cost-effectiveness, and timely availability of resources.

(ii) Design conceptualisation and build (for design and build projects)

Our Group provides conceptualisation and design services exclusively for our design-and-build projects. We work closely with our clients to understand their design intent, functional needs and brand identity in order to conceptualise and develop suitable interior design solutions that align with their vision. This process includes conceptual and detailed design development, as well as strategic space planning, tailored to each project's unique needs.

Upon design confirmation, our Group will coordinate and supervise all interior construction activities, which may include partitioning, ceilings, flooring, finishes, and MEP systems. In addition, we also undertake bespoke joinery and carpentry works, including the provision of customised interior elements such as cabinetry, panelling, furniture and architectural wood components through our network of contract manufacturers.

7. BUSINESS OVERVIEW (CONT'D)

(iii) Supply of FF&E and building materials

Our Group, through M World, sources and procures FF&E and building materials from our network of contract manufacturers and suppliers in Malaysia and overseas. With over 15 years of industry experience, we have built strong and reliable partnerships with many contract manufacturers and suppliers capable of delivering a wide range of FF&E and building materials at competitive prices while meeting our stringent project specifications and quality requirements.

(iv) Construction and installation

Our Group undertakes the construction and installation components of interior fit-out projects to transform approved designs into completed and functional spaces. This phase encompasses structural modifications, partitioning, ceiling and flooring works, mechanical and electrical installations, external cladding and interior finishing to ensure that every element is executed in accordance with design intent and quality requirements.

We provide installation of both built-in and loose FF&E, as well as lighting, audio-visual, HVAC and IT systems to deliver a fully integrated interior environment that aligns with the approved design specifications. These installation works are carried out by qualified subcontractors under the close supervision of our in-house project management team, ensuring compliance with technical standards, performance expectations and aesthetic quality.

Our project teams coordinate and monitor all on-site activities, including scheduling, quality control, safety compliance, and integration with other building systems. This structured approach enables us to deliver cohesive and functional interior spaces that meet our clients' operational, aesthetic and performance objectives upon completion.

Our single point of contact approach ensures seamless project execution while tailoring each solution to our client's specific requirements and design vision.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

Ongoing projects

As at the LPD, we have 18 ongoing projects with an outstanding order book of approximately RM313.49 million, the bulk of which are expected to be progressively billed in the remaining months of the FYE 2027 and in the FYE 2028 with only 3 projects having completion dates after the FYE 2028. A summary of our Group's ongoing projects is set out below:

No.	Project	Description	Expected commencement / Expected completion date[1]	Total contract value[2]	Remaining revenue to be recognised as at the LPD	% of completion as at the LPD
				(RM' million)	(RM' million)	
1	Armani Hallson KLCC	Ongoing interior design and fit-out works for a proposed mixed development located in Jalan Ampang, Kuala Lumpur, covering 775 small office / home office units, 1,440 small office / virtual office units, 9 retail units and a 10-level podium comprising car park and facilities.	January 2027 / June 2029	118.91	118.91	-
2.	Xin Tian Di Serviced Apartment Project	Ongoing interior construction and fit-out works as well as supply of FF&E undertaken for Xin Tian Di Serviced Apartment located in Genting Highland, Pahang covering the serviced apartment and common area.	September 2025 / May 2027	87.07	57.61	33.83
3.	Ren Wellness Retreat and Ren Hotel Project	Ongoing interior construction and fit-out works undertaken for Ren Wellness Retreat and Ren Hotel located in Subang Jaya, Selangor covering supply and installation of FF&E, mechanical, electrical and plumbing services for all public areas, guestrooms, corridors, common facilities, wellness centre, medical facilities, and other associated spaces.	March 2025 / September 2026	68.72	0.63	99.08
4.	Sabah Resort Project	Ongoing interior construction, fit-out and furnishing works undertaken for a resort located at the southwestern coast of Sabah covering all public areas, facilities and guestrooms.	June 2024 / June 2026[3]	43.75	0.08	99.82

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Expected commencement / Expected completion date[1]	Total contract value[2] (RM' million)	Remaining revenue to be recognised as at the LPD (RM' million)	% of completion as at the LPD
5.	Sleeping Lion Hotel Project	Ongoing interior fit-out and furnishing works for Sleeping Lion Hotel located in Batang Kali, Selangor, covering 1,331 hotel rooms, 3 levels of public facilities (including the lobby, commercial and office areas, gymnasium, multipurpose hall, surau and ancillary facilities), a 9-level podium car park, as well as design, supply, delivery, installation, testing and commissioning of interior design works including mock-up units for guestrooms, tower corridors, lift lobbies, and public area.	January 2026 / November 2026	44.18	25.41	42.49
6.	Nautilus Hotel by Hilton @ Langkawi Project	Ongoing interior fit-out and furnishing works as well as supply of FF&E undertaken for the Nautilus Hotel located in Pulau Langkawi, Kedah covering the hotel rooms, corridors and public area.	December 2023 / January 2026[4]	26.00	5.93	77.19
7.	Cameron Highlands Serviced Apartment	Ongoing interior fit-out works for a new serviced apartment development located in Cameron Highlands, Pahang.	December 2024 / July 2026[9]	23.25	7.80	66.45
8.	Setia Alam Mixed Development Project	Ongoing interior design and fit-out works for a proposed 37-storey mixed commercial development located in Setia Alam, Selangor covering 498 serviced apartment units, 500 small office / home office units, 17 office shop units, 352 retail spaces and an 8-level podium car park and public facilities.	January 2027 / June 2029	20.00	20.00	-

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Expected commencement / Expected completion date[1]	Total contract value[2]	Remaining revenue to be recognised as at the LPD	% of completion as at the LPD
				(RM' million)	(RM' million)	
9.	Residensi Sepang Project	Ongoing interior design and fit-out works for a proposed mixed residential development located in Sepang, Selangor covering 446 serviced apartments units, 438 small office / home office units, 100 affordable units, 6 retail spaces, car park and a podium of facilities.	January 2027 / June 2029	19.80	19.80	-
10.	Kuala Lumpur Hotel Project	Ongoing interior fit-out works for a 3 star hotel located in Kuala Lumpur, covering 200 guest rooms, public area and a multi-level car park.	January 2026 / October 2026	16.00	8.43	47.31
11.	Armani Prestige Residence	Ongoing interior fit-out works for Armani Prestige Residence located in Jalan Mayang, Kuala Lumpur.	December 2024 / January 2027	15.70	14.02	10.70
12.	Kuala Lumpur Serviced Apartment Project	Ongoing interior fit-out works for a serviced apartment located in Lorong Raja Uda, Kuala Lumpur.	December 2024 / April 2026[5]	15.62	14.76	5.51
13.	Tower B Hotel Shama Medini	Ongoing interior fit-out works for Tower B Hotel Shama Medini located in Johor.	August 2025 / December 2026	13.84	9.68	30.06
14.	Pangsapuri Seri Berlian[6]	Ongoing design and build interior fit-out works for Pangsapuri Seri Berlian located in Puchong covering 400 residential units.	May 2024 / June 2027	6.65	6.50	2.26
15.	Meathouse Specialty Restaurant	Ongoing interior fit-out works and supply of FF&E for Meathouse Specialty Restaurant located in Kuala Lumpur.	September 2024 / August 2026[8]	6.65	0.16	97.59

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Expected commencement / Expected completion date[1]	Total contract value[2]	Remaining revenue to be recognised as at the LPD	% of completion as at the LPD
				(RM' million)	(RM' million)	
16.	Perak Mixed-Development Project	Ongoing interior fit-out works and supply of FF&E for a mixed-development project located in Kinta, Perak, covering 4 residential apartment blocks, 2 multi-storey car park blocks, 3 retail units, 1 office, 1 kindergarten and related facilities.	July 2026 / October 2026	4.07	3.66	10.07
17.	Kota Bharu Medical Centre	Ongoing interior fit-out works and supply of FF&E for Kota Bharu Medical Centre located in Kelantan.	August 2025 / November 2025[7]	3.90	0.09	97.69
18.	Pangsapuri Rumah Majlis	Ongoing interior fit-out works for Pangsapuri Rumah Majlis located in Taman Desa, Kuala Lumpur.	May 2025 / March 2026[8]	2.96	0.02	99.32

Notes:

(1) Based on the end of the contract period as set out in the LOAs or the latest EOT granted, if any.

(2) Total contract value is inclusive of any VO issued in respect of the contract.

(3) For information, the completion of this project was delayed due to delays arising from artist and tradesmen engaged by the client and delays in the confirmation of design changes by the client. As at the LPD, our Group has submitted an EOT application for this project, and is pending approval from the client.

(4) For information, the completion of this project was delayed due to delays in the confirmation of design changes by the client. As at the LPD, our Group has submitted an EOT application for this project, and is pending approval from the main contractor.

(5) For information, the completion of this project was delayed due to site obstruction, material reselections and delays in the confirmation of design changes by the client. As at the LPD, our Group has submitted an EOT application for this project, and is pending approval from the main contractor.

(6) This project is undertaken on a design and build basis, whereby the Group is responsible for both design and construction of the project.

7. BUSINESS OVERVIEW (CONT'D)

(7) As at the LPD, the completion date of this project is expected to be revised due to delays in site handover and site obstruction. Accordingly, our Group has submitted an EOT application for this project and is pending approval from the main contractor.

(8) For information, the completion of this project was delayed due to site obstruction. As at the LPD, our Group has submitted an EOT application for this project, and is pending approval from the client.

(9) For information, the completion of this project was delayed due to limited site access for material delivery and installation, as well as outstanding works and coordination matters. As at the LPD, our Group has submitted an EOT application for this project, and is pending approval from the client.

Past completed major projects (construction value above RM10.00 million)

A summary of our Group's major interior fit-out projects completed during the Period under Review is set out below:

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)	Expiry of DLP	Status of retention sum as at the LPD
1.	Park Hyatt Hotel @ Merdeka 118 Project	Undertook interior construction, fit-out and furnishing works undertaken for the new Park Hyatt Hotel located at Merdeka 118, Kuala Lumpur covering interior design as well as the supply and installation of FF&E for the guestrooms, corridors, public areas and back-of-house areas.	November 2020 / June 2025	210.67	30 June 2027	Partial retention sum had been released
2.	Antara Genting Project	Undertook interior fit-out and furnishing works undertaken for a new mixed development project known as Antara Genting located in Genting Highlands, Pahang covering supply, delivery and installation of FF&E (loose furniture, decorative lightings, electrical appliances and soft-furnishing) for its serviced apartments, retail mall and common facilities.	October 2023 / April 2025	143.24	1 April 2027	Full retention sum remains withheld

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)	Expiry of DLP	Status of retention sum as at the LPD
3.	MNC Corporate Office Project[2]	Undertook design and build works undertaken for the new corporate office of a multinational company located at Kulim Hi-Tech Park, Kedah covering interior design and fit-out works as well as the supply and installation of FF&E for office spaces, meeting rooms, common areas and ancillary facilities.	July 2022 / April 2024	54.96	29 April 2026	Fully released
4.	Hotel & Convention Centre Project	Undertook refurbishment, interior renovation, interior construction, fit-out and turnkey works (including MEP systems) undertaken for 2 adjoining hotels and a convention centre located in Kuala Lumpur, covering the guestrooms, function rooms, public areas, facilities areas and VIP lounges.	May 2021 / December 2024	32.94	5 December 2025	Partial retention sum had been released[1]
5.	Hotel and Serviced Apartment in Cambodia Project	Undertook interior fit-out works as well as supply of FF&E for a hotel and serviced apartment located in Cambodia.	August 2020 / October 2022	32.16	30 October 2024	Fully released
6.	Bukit Bintang Hotel Project	Undertook to the interior construction and fit-out works as well as supply of FF&E undertaken for a hotel located at Bukit Bintang, Kuala Lumpur covering serviced apartment, guestrooms, and corridor.	December 2020 / July 2023	23.34	8 July 2025	Partial retention sum had been released[1]
7.	The Riyaz Lavanya Residence Project	Undertook interior fit-out works as well as the supply and installation of FF&E undertaken for a mixed development project known as The Riyaz Lavanya Residence located in Langkawi, Kedah for the serviced apartment, corridors, restaurants and public areas.	June 2022 / September 2023	28.67	25 September 2025	Partial retention sum had been released[1]

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)	Expiry of DLP	Status of retention sum as at the LPD
8.	Hyatt Place Hotel Project	Undertook interior design and fit-out works undertaken for the Hyatt Place Hotel located at Bukit Jalil, Kuala Lumpur covering procurement, supply and installation of interior finishes, and FF&E for the guestrooms, corridors, public areas and back-of-house areas.	January 2021 / September 2023	14.61	27 September 2025	Partial retention sum had been released(1)

Notes:

(1) The partial release of retention sums for the completed projects, notwithstanding the expiry of the DLP, is due to administrative procedures of the main contractor, including the issuance of the CMGD, which may depend on the completion of defect rectification works by other contractors. For information, the retention sums owing by our Group to our subcontractors are only paid upon the release of the corresponding retention sums from our clients. As at the LPD, there are no outstanding defects or disputes attributable to the Group and the remaining retention sums are contractually recoverable.

(2) This project was undertaken on a design and build basis, whereby the Group was responsible for both design and construction of the project.

Past notable projects

In addition to the above, a summary of our Group's past notable projects is set out below:

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)
	Hotels, resorts and residences			
1.	5 Star Hotel at Petaling Jaya	Undertook interior construction and fit-out works undertaken for a 5 star hotel located in Petaling Jaya, Selangor covering the guestrooms and public area.	April 2016 / October 2017	30.39
2.	Le Meridien Putrajaya	Undertook interior fit-out works and supply of FF&E for Le Meridien Putrajaya located in Putrajaya covering the hotels' guestrooms, corridors and club lounge.	September 2015 / August 2016	23.62

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)
3.	Timur Bay Seafront Residence	Undertook interior services for Timur Bay Seafront Residence located in Kuantan, Pahang covering 760 residential units.	September 2017/ December 2019	22.78
4.	8 Kia Peng Residence	Undertook interior fit-out works and supply for FF&E for 8 Kia Peng Residence located in Kuala Lumpur covering the residential units.	April 2018 / April 2020	20.45
5.	Angsana Teluk Bahang Penang	Undertook interior construction and fit-out works for Angsana Teluk Bahang Penang located in Penang covering the hotel's guestrooms.	February 2019 / October 2020	19.59
6.	The Elysia Park Residence (Tower 2)	Undertook interior renovation works and supply of FF&E for The Elysia Park Residence (Tower 2) located in Johor covering the residential units.	August 2019 / October 2020	13.23
7.	5 Star Hotel at Desaru Coast	Undertook interior fit-out works and loose furniture for a 5-star hotel at Desaru Coast located in Johor covering the public areas.	September 2017 / December 2018	9.17
8.	Mandarin Oriental, Kuala Lumpur	Undertook refurbishment of Interior loose furniture and soft-furnishing for Mandarin Oriental, Kuala Lumpur located in Kuala Lumpur covering the hotel's guestrooms and corridors.	September 2016 / October 2018	8.12
9.	St. Regis Langkawi Resort	Undertook interior design works for the St. Regis Langkawi Resort located in Langkawi, Kedah covering the guestrooms and associated public areas.	December 2014 / June 2015	2.63
	Corporate offices / Financial institution			
1.	Lagenda Corporate Office Project[(1)]	Undertook design and build works for Lagenda Tower located in Petaling Jaya, Selangor, covering MEP services for offices and public area.	March 2024 / June 2024	5.59
2.	HSBC Bank Branch at Sungai Petani	Undertook interior construction and fit-out works for a HSBC Bank branch located in Sungai Petani, Kedah.	June 2019 / September 2019	2.12

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)
	Educational facilities			
1.	Sekolah Menengah Kuen Cheng	Undertook interior fit-out works and supply of FF&E for Sekolah Menengah Kuen Cheng located in Kuala Lumpur covering auditorium, library, multi-purpose hall, cafeteria and common facilities.	June 2017 / February 2018	3.58
2.	Imperial International School Ipoh	Undertook interior fit-out works and the supply of FF&E for Imperial International School Ipoh located in Perak, covering classrooms and associated public areas.	June 2019 / December 2019	3.50
	Retail spaces			
1.	Kinokuniya Book Store	Undertook Interior fit-out works for Kinokuniya Book Store located at Damansara Heights, Kuala Lumpur.	November 2024 / July 2025	5.48
	Healthcare facilities			
1.	23 Century International Life Science Centre	Undertook interior construction, fit-out works and supply of FF&E for 23 Century International Life Science Centre located at The Mines, Selangor.	October 2018 / March 2020	9.16
2.	Pantai Hospital Kuala Lumpur	Undertook interior fit-out works and supply of FF&E for Pantai Hospital Kuala Lumpur's hospital facilities covering patient wards, medical departments, and supporting functional areas.	June 2014 / October 2018	7.23
3.	Thompson Hospital Kota Damansara	Undertook Interior fit-out works and FF&E for hospital facilities, encompassing patient wards, medical departments, and supporting functional areas.	October 2020 / March 2021	5.62
4.	TMC Fertility & Women's Specialist Centre[(1)]	Undertook interior fit-out works and FF&E for Ambulatory Care Center and TMC Fertility & Women's Specialist Centre located in Bandar Puteri, Selangor.	September 2019 / July 2020	4.32
5.	ReGen Rehab Hospital	Undertook interior fit-out works and supply of FF&E for ReGen Rehab Hospital located in Selangor covering the hospital facilities encompassing 96 patient wards, medical departments, and supporting functional areas.	July 2017 / February 2018	3.66

7. BUSINESS OVERVIEW (CONT'D)

No.	Project	Description	Commencement / Completion date	Total contract value (RM' million)
6.	Hospital at Segamat	Undertook Interior fit-out works for hospital facilities, encompassing patient wards, medical departments, and supporting functional areas.	July 2024 / May 2025	2.33

Note:
(1) These projects were undertaken on a design and build basis, whereby the Group was responsible for both design and construction of the projects.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

7.4.2 Sale of FF&E and building materials

In addition to providing comprehensive interior fit-out solutions, our Group undertakes the sale of FF&E and building materials as part of our contract delivery. This component forms an integral part of our interior fit-out contracts, where customers typically procure FF&E and building materials through purchase orders ("**POs**") or pursuant to the terms of a LOA, depending on the contractual structure and size of project. These items are generally supplied within the main contract scope rather than through a standalone supply arrangement.

As such, the majority of our FF&E and building materials revenue arises from orders placed pursuant to our interior fit-out contracts. In typical project engagements, customers require the supply of FF&E and building materials in conjunction with fabrication and installation works. Rather than issuing a separate supply contract, such items are commonly included within the approved project design specifications and procured by us pursuant to the POs issued by our clients.

During the Period under Review, these contract-based FF&E and building materials sales account for approximately between 62.00% to 96.11% of the total revenue from this business segment. The scope typically includes loose furniture, decorative items, lighting, hardware components, surface finishes, and other materials required for project execution.

In addition to the contract linked component mentioned above, we also operate a retail and standalone sales channel under our proprietary brand, "Interior Premium Outlet", which was registered with MyIPO in 2018. This channel accounts for approximately between 3.89% to 38.00% of the overall segment's revenue and caters primarily to smaller clients such as small scale contractors, interior designers, property owners and other smaller interior fit-out companies seeking ready-made products.

The sourcing and procurement of our FF&E and building materials is undertaken by M World, while IPO World manages sales and customer engagement. Our curated product range comprises FF&E such as loose furniture, lighting, decorative fittings, as well as building materials including timber panels, surface finishes, paints, plumbing fittings, hardware components, ceiling and partition systems and flooring materials.

The products sold by IPO World are currently showcased in an approximately 11,020 sq.ft. showroom located at our headquarters in Puchong, Selangor. Although the retail component is currently smaller in scale, it serves as a complementary offering to our core interior fit-out operations by enabling a larger variety of clients to access the products offered by our suppliers. It also enhances the visibility of our product capabilities and broadens our reach beyond project-specific engagements and provides additional referral opportunities to our Group.

While this segment currently contributes a smaller proportion of our Group's revenue, we intend to further develop this segment in line with our business strategies and future plans as detailed in Section 7.6(iii) of this Prospectus.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

7.5 COMPETITIVE STRENGTHS

7.5.1 We are an established turnkey provider capable of delivering large-scale and high specification interior fit-out solutions

Our Group has developed into a full-spectrum turnkey interior fit-out solutions provider, offering end-to-end delivery across the entire project lifecycle, from initial concept and design to procurement of bespoke FF&E and building materials, on-site construction, final handover and post-handover support. This integrated structure reduces client reliance on multiple vendors, allowing for more efficient client communication, enhanced cost control and improved schedule reliability.

In addition to design and construction capabilities, we also provide value engineering solutions as part of our project delivery approach. Through this process, we review specifications, material selections and construction methodologies to propose alternatives that optimise cost efficiency, buildability and performance while maintaining the required design intent. This capability supports clients in achieving budget alignment and contributes to our competitiveness during tender evaluations.

Our service capability extends across multiple property segments, including:

- **the leisure sector** (e.g., hotels, resorts and wellness centres),
- **the commercial sector** (e.g., corporate offices, hospitals and clinics, schools, retail spaces, F&B outlets, lounges and showrooms)
- **the residential sector** (e.g., serviced apartments and condominiums).

As at the LPD, ECO Interiors, ECO Electrical and M World are registered with the CIDB as Grade 7 contractors, allowing these Subsidiaries to undertake construction projects with unlimited tendering capacity in Malaysia. In addition, ECO Interiors is registered as a holder of a SPKK issued by CIDB which allows us to participate in government projects with unlimited tendering capacity in Malaysia.

With over 15 years of industry experience and over 200 completed projects, we have progressively expanded our execution scale from mid-sized commercial works to landmark, multi-million ringgit interior fit-out projects. In the past, we have successfully undertaken and delivered several projects with contract values exceeding RM50.00 million, a capability not commonly found among interior fit-out contractors who operate primarily within smaller scope retail or residential works.

Since the establishment of our business in 2010, we have secured and delivered several notable major interior fit-out projects including:

(i) the Park Hyatt Hotel @ Merdeka 118 Project with a total contract value of RM210.67 million;
(ii) the Antara Genting Project with a total contract value of RM143.24 million;
(iii) the MNC Corporate Office Project with a total contract value of RM54.96 million;
(iv) the Hotel & Convention Centre Project with a total contract value of RM32.94 million;
(v) 5 Star Hotel at Petaling Jaya with a total contract value of RM30.39 million; and
(vi) The Riyaz Lavanya Residence Project with a total contract value of RM28.67 million.

Please refer to Section 7.4.1 of this Prospectus for further details of the abovementioned projects.

To support consistent project outcomes, ECO Interiors has obtained ISO 9001:2015 certification for its quality management system, covering interior fit-out services, construction, manufacturing and international supply chain operations. This certification demonstrates our Group's commitment to maintaining structured, systematic quality controls across our operations.

In addition to the above, our portfolio spans a wider range of completed works for 5-star hotels, healthcare facilities, educational institutions, residential buildings, corporate offices, retail spaces and airport lounges. Our ability to deliver high value, technically complex projects, supported by our in-house design and project management teams and a panel of long-standing subcontractors and suppliers has contributed to continued referrals and repeat business from existing clients, reinforcing our position as a reliable interior fit-out solutions provider.

7.5.2 We are led by our experienced Key Senior Management

Our Group is led by an experienced Key Senior Management team headed by our Non-Independent Group Managing Director, Dato' Weslie, who has over 25 years of experience in the interior design and fit-out industry. Drawing on his extensive industry exposure, he has played a pivotal role in charting the strategic direction of our Group, driving growth, and supporting the consistent delivery of quality interior solutions.

Dato' Weslie is supported by Lim Seow Ni, our Group CEO, who has over 22 years of industry experience covering project execution, operational management, manpower planning, and business development. Since entering the industry in 2004, she has advanced into senior leadership roles and built a track record in managing complex and large scale projects. Together, Dato' Weslie and Lim Seow Ni provide strategic foresight and operational expertise, positioning our Group as a trusted provider of innovative and quality interior fit-out solutions.

Our Key Senior Management team also includes our Deputy CEO, Project Director, Head of Contract, Design Director, General Manager - Operations, Group Human Resources & Administration Director and Head of Finance, Senior Group Finance Manager, each contributing significantly to operational performance and strategic implementation. Please refer to Section 9.3 of this Prospectus for more information on our Key Senior Management.

We believe that a capable and experienced Key Senior Management team is fundamental to the successful operation and long-term growth of our Group. Each member is responsible for ensuring effective execution within their area of management while working cohesively to support our Group's strategic objectives.

7.5.3 Commitment to complete and deliver quality interior fit-out projects

We are committed to delivering quality interior fit-out solutions and ensuring that all our projects are completed in accordance with agreed specifications, timelines and budget requirements. Our project teams work diligently to adhere to agreed timelines and specifications to uphold clients' satisfaction and project integrity.

In recognition of our quality management capabilities, ECO Interiors was awarded ISO 9001:2015 certification in 2022 for our quality management system in interior fit-out services, construction, manufacturing, and international supply chain particularly in loose furniture and soft furnishings. This certification validates the effectiveness of our systematic approach towards project delivery, reinforcing our operational discipline, documentation standards and commitment to continuous improvement.

7. BUSINESS OVERVIEW (CONT'D)

Selected client testimonials received by our Group are set out below:

Year	Client testimonials	Awarded by
2013	Letter of appreciation for the design and build of an interior fit-out project for Hocatsu (M) Sdn Bhd	Hocatsu (M) Sdn Bhd
2014	Letter of appreciation on the completion of interior design and build projects for Syarikat Takaful Malaysia Berhad	Syarikat Takaful Malaysia Berhad
2014	Recommendation letter for completing the PUMA retail project	PUMA Sports Goods Sdn Bhd
2014	Recommendation letter for interior fit-out works at Plaza Premium Lounges in Malaysia and India.	Plaza Premium Lounge Malaysia Sdn Bhd
2015	Reference letter as the appointed contractor for the execution and completion of interior fit-out works at Pantai Hospital Kuala Lumpur	Pantai Medical Centre Sdn Bhd
2015	Recommendation letter for interior fit-out works at WEIL Hotel, Ipoh	Weil Resources Sdn Bhd
2015	Recommendation letter for interior fit-out works at St. Regis Hotel, Langkawi	Integrated Nautical Resort Sdn Bhd
2017	Recommendation letter for interior fit-out works for IOI Properties at the common area for 2 blocks of office tower, Putrajaya	IOI City Mall Sdn Bhd
2017	Recommendation letter for interior fit-out works for IOI Properties at the Le Meridien Hotel, Putrajaya	IOI City Mall Sdn Bhd
2019	Letter of testimonial for the interior fit-out works for the Pinnacle Petaling Jaya Project, comprising the retail mall and Sheraton Hotel, Petaling Jaya.	Metbuild Sdn Bhd
2020	Testimonial letter and letter of satisfactory completion of work at Timur Bay	OSK Construction Sdn Bhd
2020	Testimonial letter and letter of satisfactory completion of work at All Asia Broadcast Centre for Astro Productions Sdn Bhd	DesignLogix Sdn Bhd
2020	Testimonial letter and letter of satisfactory completion of work at the Gamuda High Park Suite and Sales Gallery, Kelana Jaya	DesignLogix Sdn Bhd
2020	Testimonial letter for our work at Hard Rock Hotel, Desaru Coast	Desaru Estate Sdn Bhd
2020	Testimonial letter and letter of satisfactory completion of work at Timur Bay, Kuantan	Motto Designs Sdn Bhd
2020	Letter of testimonial for completion of work at the Elysia Park Residences	SC+DC Pte Ltd
2020	Testimonial letter and letter of satisfactory completion of work at Travelodge Hotel, Bukit Bintang	Pure Projects Management Sdn Bhd
2020	Testimonial letter and letter of satisfactory completion of work at Angsana Teluk Bahang, Penang	Pure Projects Management Sdn Bhd
2020	Testimonial letter as a nominated subcontractors for the interior fit-out work for the rooms at Angsana Teluk Bahang, Penang	Senja Aman Development Sdn Bhd

Year	Client testimonials	Awarded by
2021	Testimonial letter / letter of satisfactory completion of work at Kuen Cheng High School	Kuen Cheng High School
2024	Appreciation letter for interior fit-out works at Park Hyatt Hotel, Merdeka 118	Samsung C&T Corporation UEM Construction JV Sdn Bhd

Our commitment to quality delivery, performance consistency and client-focused project management has enabled us to establish and maintain long-standing relationships with property developers, hospitality operators, corporate clients, main contractors and project owners, contributing to repeat engagements and ongoing business opportunities for our Group.

7.5.4 Extensive range of bespoke FF&E and building materials supported by long-standing supplier network

Over the years, our Group has developed and refined our capability in sourcing, customising and supplying FF&E and building materials for our clients. This capability is primarily supported by M World which was established in 2013 as our dedicated sourcing and procurement arm. Through its continuous engagement with regional manufacturers and industry suppliers, particularly in the PRC, M World has built long-term relationships, consolidated supply channels and developed strong product knowledge across a wide spectrum of materials, finishes and custom build components.

As part of our strategic expansion into the B2C retail segment, we incorporated IPO World in 2013, initially focusing on design and build and interior related services. In 2018, IPO World transitioned into retailing and trading of FF&E and building materials, leveraging M World's sourcing capabilities and supplier network. IPO World markets these products through our physical showroom located at our headquarters in Puchong, Selangor.

Through this integrated procurement and retail structure, we are able to offer an extensive range of bespoke and ready-made FF&E and building materials, including custom furniture, soft furnishings, decorative finishes, wallpapers, timber and stone surfaces, joinery components, and other interior elements. Our offerings cater to both B2B and B2C customers, from large scale projects to individual residential or renovation needs, providing flexibility in material selection, design customisation, performance durability and price tiers.

The progressive expansion of our product portfolio, supported by established supplier relationships and centralised sourcing, positions us as a one-stop material solution provider, enabling designers, contractors and property owners to achieve their design intent efficiently while maintaining quality and aesthetic value.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

7.6 BUSINESS STRATEGIES AND FUTURE PLANS

(i) Enhancing our position in Malaysia's interior fit-out industry

Our core business strategy revolves around strengthening and expanding our position in Malaysia's interior fit-out market, with an emphasis on securing and executing more large scale and high specifications projects. With over 15 years of operational history, a portfolio of more than 200 completed projects and CIDB Grade 7 registrations as well as ISO 9001:2015 certification for our quality management system, we believe we are well positioned to capture a larger share of interior fit-out opportunities in Malaysia. In addition, the completion of one of our latest major projects such as the Park Hyatt Hotel @ Merdeka 118 Project has further strengthened our industry credentials and elevated our position as a capable provider of high-end, technically complex interior fit-out works.

To support this growth direction, a significant portion of the proceeds raised from our IPO will be allocated towards the repayment of borrowings as well as working capital for our operations. The repayment of borrowings amounting to RM14.40 million is expected to strengthen our balance sheet and improve our gearing position, which in turn enhances our financial standing when participating in tenders that require performance bonds or financial eligibility assessments. In addition, the allocation of RM13.00 million for working capital will enhance liquidity to support material procurement, subcontractor mobilisation, project overheads and progress claim cycles. These improvements are expected to increase our ability to take on more contracts concurrently without being constrained by funding cycles or capital requirements.

With a stronger capital base, reduced financing obligations and improved cash availability, our Group aims to increase tender participation, scale execution capacity and strengthen readiness for more interior fit-out projects as and when opportunities arise.

(ii) Establishment of new head office, warehouse and showroom to support business expansion

As part of our strategy to strengthen operational capacity and support long-term growth, we plan to construct a new 5-storey industrial building on an approximately 2.67-acre parcel of vacant agricultural land owned by IPO World in Kawasan Perindustrian Meranti Utama, Puchong, Selangor. The proposed building, with an estimated gross built-up area of approximately 130,000 sq.ft., will serve as our new head office, warehouse and showroom.

We currently operate out of our existing head office in Puchong, Selangor, with a built-up area of approximately 42,780 sq.ft. comprising 20,655 sq.ft. of office area, 11,020 sq.ft. of showroom space, 11,020 sq.ft. of warehouse space and a guardhouse. Based on our internal growth expectations, we anticipate that our current facility may no longer be sufficient to support the expansion of our core interior fit-out operations and retail business as approximately 80% of our office space and almost all of our existing warehouse space have been utilised as at the LPD.

The proposed new building is expected to accommodate a larger administrative workforce, provide expanded warehouse capacity for FF&E and building materials, and house our showroom. The expanded warehousing space will allow us to store a greater volume and range of procured and project-specific materials, implement more structured material handling, and improve item segregation for active projects. These enhancements are expected to reduce logistical friction during execution, minimise delivery delays, and strengthen fulfilment accuracy for both project-based and retail orders.

7. BUSINESS OVERVIEW (CONT'D)

The showroom will allow us to display an expanded catalogue of FF&E and building material selections, improving customer experience for B2B and B2C buyers. By offering a physical platform for customers to interact with products before purchasing, we aim to increase retail volumes, strengthen brand visibility and gather customer insights that can help with procurement and product development decisions.

The estimated total cost for the construction of the new building is RM28.00 million, which will be funded via a combination of proceeds from our IPO and bank borrowings. Our Group has allocated RM5.00 million, representing approximately 13.02% of the proceeds from our IPO, towards the construction of this facility. On 10 June 2026, our Group submitted an application for the development order to the local authority, which was approved by the relevant local authority on 24 July 2026. Following this, we will commence land conversion to industrial use with completion targeted by 4th quarter of 2026, with construction scheduled to start thereafter and complete by the 1st quarter of 2028, subject to the timely receipt of the aforementioned approvals and other relevant regulatory approvals.

Upon completion of the new building, our Group will gradually transfer its operations from our existing head office over a period of 3 months. The cost of such transition is not expected to be material as we expect to utilise our own construction workers for the transportation of our products, namely FF&E and building materials stored at our current showroom and warehouse.

We believe that, upon completion, the new head office, warehouse and showroom will enhance our operational scalability, improve material flow, increase retail engagement and provide the infrastructure necessary to support a higher volume of interior fit-out projects in the future. For information, upon relocation of our head office which is expected to be completed by the 2nd quarter of 2028, we plan to monetise our existing head office either by way of renting it out or outright sale.

(iii) Expanding our B2C retail segment through IPO World

As part of our strategy to expand our B2C retail business under IPO World, we intend to widen distribution channels for our FF&E and building materials beyond our existing headquarters showroom. Over our years in the interior fit-out industry, we have developed a diversified range of FF&E and building materials and established supply chain capability through M World, which enables us to retail materials efficiently while maintaining competitive cost structures.

To support this growth, we had on 7 April 2025 entered into a collaboration agreement with Foshan Wision Furniture Manufacturing Co Ltd, pursuant to which we were granted the non-exclusive rights to utilise an artificial intelligence (AI) enabled integrated interior design software ("**ID Software**"), a proprietary design and visualisation platform developed and owned by Foshan Wision Furniture Manufacturing Co Ltd, within the Malaysian market. The ID Software allows users to generate high-resolution 2D and 3D layouts, visualise materials in real time and produce design outputs. Our FF&E and building materials catalogue has been integrated into the platform, allowing users to design spaces directly with our FF&E and building material selections and generate corresponding visual outputs and specifications. We have commenced internal deployment of this software for design development and have begun introducing it to selected industry participants as part of an ongoing outreach programme.

In line with the above, we are in the early stages of developing a partner-based distribution model, where independent designers, small-scale renovators, contractors and real estate agents may utilise the ID Software and our product catalogue to service their own customers. Under this model, partners may procure FF&E and building materials directly from us and retail them to their end clients, allowing us to benefit from increased product turnover while enabling our partners to operate without establishing

their own sourcing network. As at the LPD, this partner-based model remains at an early stage, where its commercial scalability may depend on market adoption rate and operational refinement. The partnership terms are likewise still under refinement and may evolve as implementation progresses.

In tandem with these initiatives, we also intend to progressively expand our physical retail footprint through the establishment of additional showrooms across key market locations. These additional showrooms are expected to strengthen IPO World's retail presence, enhance product visibility and support higher consumer engagement. The number and location of such showrooms have not been finalised and will be determined as our B2C strategy evolves and will be subject to commercial viability assessments.

The deployment of our ID Software and partner-based distribution model together with the expansion of our showroom as detailed in item (ii) above are expected to strengthen IPO World's retail footprint, improve product visibility and support the long-term scaling of our B2C business.

Notwithstanding the above, at this juncture, interior fit-out remains our core business focus and principal revenue driver, with IPO World positioned as an adjacent growth channel to be developed progressively.

7.7 BUSINESS LOCATION

As at the LPD, our operations are situated at the following location:

Postal address	Description / Existing use	Built-up area	Ownership
No. 5, Jalan BP 4/9 Bandar Bukit Puchong 47100 Puchong Selangor	**Description:** A 6-storey building and warehouse **Existing use:** Head office of our Group, warehouse and showroom	42,779 sq.ft.	Owned by ECO Interiors

7.8 BUSINESS DEVELOPMENT AND MARKETING ACTIVITIES

Our Group's business development and marketing functions are undertaken by our Group Business Development Department, which reports directly to Lim Seow Ni. The department is primarily responsible for identifying and evaluating new business opportunities, formulating and implementing business development and marketing strategies, as well as maintaining strong relationships with our existing and prospective clients to support the growth of our interior fit-out business.

Our approach to business development and marketing focuses on both direct and indirect methods to secure new projects as follows:

(i) Direct client engagement and project pitching

We actively pursue new project opportunities by participating in tenders, submitting quotations, and presenting project proposals directly to prospective clients. Through these direct engagements, we promote our interior fit-out capabilities, emphasising our past track record in design quality and the ability to deliver turnkey solutions for large scale interior fit-out projects. We also maintain a showroom to showcase the wide range of FF&E we have supplied to our past clients. In addition to direct pitching activities, we participate in industry-related exhibitions and trade events to enhance market visibility, strengthen networking within the construction and design ecosystem,

and identify potential clients and partners. Our target clients primarily include developers and property owners across various industries.

(ii) Fostering and maintaining client relationships

Our team maintains regular contact with our clients through meetings, site visits, and project reviews to ensure effective communication and to better understand their evolving needs. By providing timely updates, addressing feedback, and delivering projects that meet quality and schedule expectations, we foster trust and reinforce client confidence in our services. These relationships also serve as a valuable source of market intelligence, enabling us to stay informed of industry trends and respond to new opportunities.

(iii) Indirect marketing and strategic collaboration

We collaborate with other main contractors, subcontractors, interior designers, architects, and consultants to access new project opportunities. Through these collaborations, we position ourselves as a trusted delivery partner and fit-out specialist within larger project teams, which enables us to expand our market reach and network.

(iv) Referrals and recommendations

Some of our new business arises from referrals and word of mouth recommendations from our existing and past clients, consultants, suppliers, and subcontractors. Such referrals reflect our proven track record, reputation, and ability to deliver quality interior fit-out solutions. We proactively follow up on these opportunities to introduce our services and explore potential project collaborations.

(v) Digital marketing and corporate website

Our Group maintains a corporate website at https://www.eghi.com.my, which provides comprehensive information about our Group, services, and completed projects. The website serves as a point of contact for prospective clients seeking our interior fit-out solutions.

We also maintain an active presence on social media platforms such as Facebook, Instagram and LinkedIn where we share project highlights, company updates, and industry insights to enhance brand awareness and engage with both existing and potential clients. These platforms allow us to strengthen our online visibility and support our marketing outreach.

Our projects are secured in 2 methods as set out below:

(i) Project tenders

We are actively involved in identifying, sourcing and monitoring potential project opportunities from both new and existing clients to ensure a steady project pipeline.

Tender invitations are typically received from project owners, developers, main contractors, interior designers or consultants seeking qualified contractors to undertake interior fit-out works and/or suppliers of FF&E and/or building materials. Depending on the requirement of the client, the construction component of the interior fit-out project and the supply of FF&E and building materials services may be split into 2 separate project tenders. In addition, tenders may be open to multiple qualified bidders or issued on a selective basis to shortlisted contractors who possess the requisite track record, technical capabilities and resources.

Upon receiving a project lead, our Contracts Department will conduct an assessment to evaluate its suitability. This assessment includes a detailed analysis of the project requirements, feasibility, resource allocation and alignment with our technical capabilities. As part of this process, our team also engages directly with our clients or their appointed consultant to gain a clear understanding of the project scope, design intent and specific expectations. These discussions enable us to prepare a competitive and compliant tender submission that meets the client's objectives and requirements.

Once the assessment is completed and the project is deemed viable, we will proceed to prepare and submit our tender proposal, which typically includes technical documents, project methodology, timeline, and cost estimates. Successful tenders are then awarded based on evaluation criteria such as pricing competitiveness, technical competency, past performance, and ability to meet project timelines and quality standards.

(ii) Direct client engagements

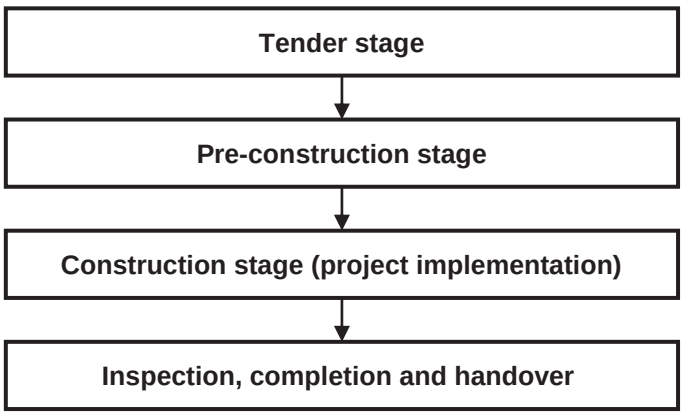
Under the direct engagement method, our Group is approached and appointed directly by potential clients to undertake their interior fit-out projects.

Direct engagements generally arise from repeat clients, referrals, or prior working relationships, and often involve a negotiated scope of work. When such opportunities arise, our team will evaluate the project requirements and prepares a comprehensive proposal covering design concepts, project schedule, technical approach, and preliminary cost estimates.

Following this, we will enter into a discussion and negotiation process with the client to finalise key project parameters including design specifications, material selections, timeline and overall contract sum.

7.9 PROCESS FLOW OF OUR BUSINESS

Our Group's interior fit-out services are illustrated in the diagram below:



(i) Tender stage

Our Group secures interior fit-out projects through tenders or direct client engagement. The tender process is jointly managed by our Business Development, Quantity Surveying and Project teams, who begin by conducting due diligence on prospective clients, including assessments of their creditworthiness and overall project viability. At this stage, clients typically through their internal design consultants provide preliminary design drawings, conceptual directions, material selections and furniture specifications.

7. BUSINESS OVERVIEW (CONT'D)

Our team reviews these materials to evaluate feasibility, technical requirements and alignment with our delivery capabilities.

Following internal evaluation, we proceed to develop preliminary costings by engaging selected subcontractors and suppliers to obtain indicative quotations for works, materials and lead times. These quotations are non-binding and intended solely to support the preparation of an accurate and competitive tender proposal, with final pricing subject to confirmation during the pre-construction stage.

Once our tender submission is filed, the client may invite us to a pre-qualification meeting to assess our experience, technical competency and ability to undertake the proposed works. If shortlisted, we will participate in a commercial review meeting where our team may present value-engineering proposals, including alternative materials, revised specifications or cost-optimisation measures. The presentation of value-engineering options not only allows us to propose efficient solutions for the project but also helps demonstrate our technical understanding and capability, which may be taken into account by clients when assessing the suitability of contractors.

Clients who wish to proceed further typically convene a final commercial tender meeting, during which the project timeline, work programme, materials, scope and pricing are reviewed and agreed. Upon successful conclusion of this stage and acceptance of our proposal, a LOA will be issued, formally appointing our Group as the main contractor or subcontractor for the project.

(ii) Pre-construction stage

Following the issuance of the LOA, we commence the pre-construction stage, beginning with an internal kick-off meeting where the tender team briefs the project team on the confirmed scope, key priorities, approved pricing, contractual obligations, and project milestones. Based on this briefing, the project team develops a detailed execution plan, including scheduling, procurement sequencing and coordination requirements. At this stage, we also undertake a detailed costing analysis and, where required, arrange the necessary financing facilities from financial institutions to support project execution (including securing a performance bond if required).

For projects undertaken on a design and build basis, detailed design development may be carried out by our in-house design team or, where required under the client's specifications, by external designers appointed for the project. In such cases, we coordinate closely with the appointed designers to prepare construction drawings, layouts and material specifications for submission to the client and their consultants for review and approval.

For information, as at the LPD, our Design Department comprises 16 interior designers responsible for preparing detailed drawings in accordance with the project scope.

During this period, the procurement process is also initiated. We obtain updated quotations from subcontractors and suppliers, recognising that prices may differ from tender stage estimates due to the passage of time and subcontractors are appointed progressively based on the work stages required, ensuring that resources are mobilised in line with project timelines rather than all at once.

Our Procurement Department shortlists subcontractors based on technical competency, workmanship quality, pricing competitiveness, track record and ability to meet required schedules. Formal subcontract agreements are executed with selected subcontractors, setting out the agreed scope, pricing, timelines, quality standards and warranty obligations. We maintain a panel of reliable subcontractors and suppliers with whom we have established long-term working relationships.

7. BUSINESS OVERVIEW (CONT'D)

In addition to subcontracted works, our Group also employs in-house workers capable of performing selected tasks such as ceiling works, partitioning, tiling, plastering and waterproofing. Our in-house workforce also supports site operations by handling logistics functions, including the movement and transportation of raw materials to the project site.

Concurrent with subcontractor appointment, we source and submit material samples, mock-ups and product catalogues for approval by our client or their appointed consultants. Subcontractors and suppliers also undertake site visits at this stage to verify actual conditions, conduct measurements, evaluate site accessibility and assess logistical constraints. These findings guide the final planning for material deliveries, installation schedules and on-site coordination measures to ensure readiness for mobilisation and commencement of construction works.

(iii) Construction stage (project implementation)

This stage covers all physical works and site-based activities required the delivery of the interior fit-out project in accordance with approved drawings and specifications.

(a) Site preparation and mobilisation

Before commencement of works, we begin with mobilisation activities, including setting up site offices, arranging utilities, making statutory submissions such as contractors' all-risk insurance and CIDB documentation, and obtaining site access for our employees and trade subcontractors. Detailed measurements are also verified prior to commencement of work.

(b) Construction and interior fit-out works

Upon delivery to site, all incoming materials undergo inspection to ensure compliance with design specifications and internal quality standards. Only approved materials are installed on-site.

Once the site is ready, we commence the execution of interior fit-out works, which typically include partition and ceiling installation, flooring works, wall finishes, electrical and lighting installation, plumbing works for wet areas, fire protection installation, and the installation of custom joinery, fixtures, fittings and FF&E. While MEP system installation is generally undertaken by specialised contractors appointed separately by our client or main contractor, we may carry out or coordinate MEP related tasks where required under the project scope.

Our project managers and site supervisors monitor progress closely to ensure works are executed according to approved drawings, quality standards, and project timelines. Any discrepancies or defects identified during construction are promptly rectified.

(c) Variation orders

During construction stage, variations may be requested by our client or arise from discrepancies in consultant-issued drawings. Such variations are formalised through variation order(s) , which outline the revised scope of work, cost adjustments and any required changes to the project schedule. We assess the implications of each variation, coordinate with relevant subcontractors and submit the variation order to our client for approval before carrying out any variation works. All approved variations are documented and reflected in progress claims and final accounts.

(d) Progress billings and payment collection

Our project management team monitors our project progress (i.e., including resource deployment and progress claims) closely to effectively control costs and ensure adherence to project timelines. Progress claims are submitted to our client based on the percentage of works completed on-site. Periodic inspections are carried out by client representatives and / or their appointed consultants to verify completed works at various stages of the programme. Once our client confirms the work completed, payment is processed based on the approved claim. Certified payments are typically subject to a credit term of 30 to 90 days.

(iv) Inspection, completion and handover

As construction works near completion, staged inspections and handovers are conducted to verify that the completed works comply with the approved drawings, specifications and quality standards. A final joint inspection is carried out with our client and their appointed consultants to identify any outstanding items, which are rectified prior to handover.

Upon satisfactory completion, a CPC is issued by our client's appointed architect or consultant acting as contract administrator, signifying the formal handover of the completed works (premise) to our client or the main contractor (as the case may be).

A DLP of typically 12 to 24 months commences from the date of the CPC. During the DLP, we are responsible for rectifying any defects reported by our client. Our in-house team or subcontractors remain available to address any rectification works or post-handover adjustments required. Clients generally retain up to 5% of the contract value as a retention sum, with 50% of which released upon issuance of the CPC and the balance released upon expiry of the DLP and the issuance of CMGD.

7.10 QUALITY CONTROL AND MANAGEMENT

Our Group is committed to maintaining high standards of quality across our interior fit-out operations. In line with this commitment, ECO Interiors has obtained ISO 9001:2015 certification for our quality management system covering interior fit-out services, construction, manufacturing and international supply-chain operations, with special focus on loose furniture and soft furnishings.

We implement our quality framework through three core control layers.

(i) Supply chain and material quality control

We evaluate and approve suppliers and manufacturers based on technical competency, quality, credentials, track record and certification status. All materials and components sourced undergo inspection upon delivery and must be approved prior to bulk usage to ensure consistency, reliability and compliance with project specifications from the onset.

(ii) Oversight on workmanship and execution

Our in-house project management and site supervision teams conduct regular and scheduled inspections throughout the project lifecycle to monitor workmanship quality, verify performance accuracy and ensure compliance with the approved drawings and technical specifications.

These inspections cover both our in-house works and those undertaken by our appointed subcontractors covering dimensional accuracy, tolerances, alignment, installation compliance, as well as the functional testing of MEP systems to ensure consistent quality and adherence to our internal standards and client requirements.

Joint inspections and walkthroughs are also conducted with clients and/or their appointed consultant at key project milestone to ensure transparency and alignment with project expectations.

(iii) Project handover and post completion monitoring

Prior to project handover, we conduct comprehensive final inspections, followed by a joint walkthrough with clients to identify and rectify any outstanding defects or incomplete works.

During the DLP, we monitor and address any reported issues promptly and conducts follow-up checks to ensure satisfactory resolution. In addition, feedback collected from clients after project completion is systematically reviewed and incorporated to continuously improve our project delivery and quality management practices.

7.11 RESEARCH AND DEVELOPMENT

As an interior fit-out services provider, we do not undertake any research and development activities, as such activities are not relevant to the nature of our business and operations. Accordingly, we did not incur or recognise any research and development expenditure during the Period under Review.

7.12 TECHNOLOGY USED

We use the following licensed third-party software to deliver our interior fit-out business operations:

Software	Functions
3D Design, AutoCAD, and Visualisation Tools	We employ 3D modelling, AutoCAD, and rendering software to bring design concepts to life. These tools allow our clients to visualise spaces before implementation, make informed decisions on layouts, materials, and finishes, and ensure alignment with their expectations.
Microsoft Project	We utilise Microsoft Project as part of our project management workflow to support the planning, coordination and monitoring of our interior fit-out projects. The software is used to develop detailed project schedules, including task sequencing, milestone setting, critical path identification and resource allocation. Our project teams use Microsoft Project to track progress against planned timelines, update work statuses, identify potential delays and coordinate dependencies between subcontractors and internal teams. The software also facilitates the monitoring of project performance by providing visual tools such as Gantt charts and progress dashboards, enabling more structured and systematic project planning and execution.
Integrated interior design software	This software allows users to generate high-resolution 2-dimentional and 3-dimentional layouts, visualise materials in real time and produce design outputs. Our FF&E and building materials catalogue has been integrated into the platform, allowing users to design spaces directly with our FF&E and building material selections and generate corresponding visual outputs and specifications.

7. BUSINESS OVERVIEW (CONT'D)

7.13 MAJOR CLIENTS

Our Group's top 5 clients by revenue for the Period under Review are as follows.

Financial year	Clients		Project(s) undertaken	Types of products / services provided	Length of relationship as at the LPD[1]	Revenue	% of total revenue
						(RM'000)	(%)
FYE 2023	(i)	Samsung C&T Corporation UEM Construction JV Sdn Bhd	Park Hyatt Hotel @ Merdeka 118 Project	Interior fit-out services	5 years	57,837	35.78
	(ii)	Mentari Berseri Sdn Bhd	The Riyaz Lavanya Residence Project	Interior fit-out services	5 years	21,740	13.45
	(iii)	Customer A[2]	Hotel & Convention Centre Project	Interior fit-out services and sales of FF&E	5 years	16,892	10.45
	(iv)	Customer B[3]	Bukit Bintang Hotel Project	Sales of FF&E	5 years	16,577	10.26
	(v)	Customer C[4]	Hotel and Serviced Apartment in Cambodia Project	Interior fit-out services	5 years	13,597	8.41
FYE 2024	(i)	Samsung C&T Corporation UEM Construction JV Sdn Bhd	Park Hyatt Hotel @ Merdeka 118 Project	Interior fit-out services	5 years	74,144	41.77
	(ii)	Customer D[5]	MNC Corporate Office Project	Interior fit-out services	4 years	25,699	14.48
	(iii)	TME Builders Sdn Bhd	Antara Genting Project	Interior fit-out services, sales of FF&E and building materials	7 years	19,900	11.21
	(iv)	PNB Merdeka Ventures Sdn Bhd	Park Hyatt Hotel @ Merdeka 118 Project	Sales of FF&E	4 years	11,224	6.32
	(v)	Siab (M) Sdn Bhd	Hyatt Place Hotel Project and Ren Wellness Retreat and Ren Hotel project	Interior fit-out services	5 years	9,141	5.15

7. BUSINESS OVERVIEW (CONT'D)

Financial year	Clients		Project(s) undertaken	Types of products / services provided	Length of relationship as at the LPD[(1)]	Revenue	% of total revenue
						(RM'000)	(%)
FYE 2025	(i)	TME Builders Sdn Bhd	Antara Genting Project	Interior fit-out services and sales of FF&E and building materials	7 years	95,443	60.90
	(ii)	Customer D[(5)]	MNC Corporate Office Project	Interior fit-out services	4 years	11,243	7.17
	(iii)	PNB Merdeka Ventures Sdn Bhd	Park Hyatt Hotel @ Merdeka 118 Project	Sales of FF&E and building materials	4 years	10,277	6.56
	(iv)	Siab (M) Sdn Bhd	Hyatt Place Hotel Project and Ren Wellness Retreat and Ren Hotel Project	Interior fit-out services	5 years	5,435	3.47
	(v)	Samsung C&T Corporation UEM Construction JV Sdn Bhd	Park Hyatt Hotel @ Merdeka 118 Project	Interior fit-out services	5 years	4,498	2.87
FYE 2026	(i)	TME Builders Sdn Bhd	Antara Genting Project and Xin Tian Di Serviced Apartment Project	Interior fit-out services and sales of FF&E and building materials	7 years	52,744	28.19
	(ii)	Customer E[(6)]	Sabah Resort Project	Interior fit-out services	4 years	30,210	16.15
	(iii)	Customer F[(7)]	Ren Wellness Retreat and Ren Hotel project	Interior fit-out services	2 years	17,518	9.36
	(iv)	Customer G[(8)]	Cameron Highlands Service Apartment Project and Kuala Lumpur Serviced Apartment Project	Interior fit-out services	2 years	16,217	8.67
	(v)	Siab (M) Sdn Bhd	Hyatt Place Hotel Project and Ren Wellness Retreat and Ren Hotel Project	Interior fit-out services	5 years	14,392	7.69

Notes:

(1) Length of business relationship with the major clients of our Group is calculated based on the date of the first business transaction of our Group with these clients up to the LPD.

7. BUSINESS OVERVIEW (CONT'D)

(2) Customer A is a company incorporated in Malaysia which is involved in acquisition of property, construction, renovation, modification of any other major repairs and replacement of assets owned by the company and hotel operation. Customer A is a subsidiary of a variable capital company incorporated in Singapore, which is involved in activities of trusts, funds and similar financial entities. We had requested for consent from Customer A to disclose its name in this Prospectus, but our request was declined by Customer A. As such, the identity of Customer A is not disclosed in this Prospectus.

(3) Customer B is a company incorporated in Malaysia which is involved in building construction and property development. Customer B principally operates in Malaysia and is a subsidiary of a company listed on the Main Market of Bursa Securities under the construction sector. We had requested for consent from Customer B to disclose its name in this Prospectus, but our request was declined by Customer B. As such, the identity of Customer B is not disclosed in this Prospectus.

(4) Customer C is a company incorporated in Cambodia which is involved in property development. Customer C does not have any holding or parent company. We had requested for consent from Customer C to disclose its name in this Prospectus, but our request was declined by Customer C. As such, the identity of Customer C is not disclosed in this Prospectus.

(5) Customer D is a company incorporated in Malaysia which is involved in manufacturing of circuit boards. Customer D is a subsidiary of a company listed on the Vienna Stock Exchange under the technology hardware and equipment sector. We had requested for consent from Customer D to disclose its name in this Prospectus, but our request was declined by Customer D. As such, the identity of Customer D is not disclosed in this Prospectus.

(6) Customer E is a company incorporated in Malaysia which is involved in property investment. Customer E does not have any holding or parent company. We had requested for consent from Customer E to disclose its name in this Prospectus, but our request was declined by Customer E. As such, the identity of Customer E is not disclosed in this Prospectus.

(7) Customer F is a company incorporated in Malaysia which is involved in provision of wellness services including traditional and complementary medicine, postnatal and rehabilitative care and retail of health and wellness products, hotel and recreation club operations, as well as training and consultancy services. Customer F is a subsidiary of a company listed on the Main Market of Bursa Securities under the construction sector. We had requested for consent from Customer F to disclose its name in this Prospectus, but our request was declined by Customer F. As such, the identity of Customer F is not disclosed in this Prospectus.

(8) Customer G is a company incorporated in Malaysia which is involved in the business of residential and non-residential buildings. Customer G does not have any holding or parent company. We had requested for consent from Customer G to disclose its name in this Prospectus, but our request was declined by Customer G. As such, the identity of Customer G is not disclosed in this Prospectus.

For information, save for Customer C, which is a company incorporated, based and principally operates in Cambodia, all of our Group's clients for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 are companies incorporated, based and principally operate in Malaysia.

7. BUSINESS OVERVIEW (CONT'D)

Our top 5 clients for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 accounted for 78.35%, 78.93%, 80.97% and 70.06% of our total revenue, respectively. For information, our Group had generated revenue from 31, 32, 37 and 39 clients in FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

The contracts entered into by our Group with our clients are one-off in nature and typically range from 3 months to 3 years, depending on the duration of the respective project. As such, our Group is not dependent on any of our clients and our Group has been able to secure projects from various clients throughout the Period under Review up to the LPD. The revenue contribution from our Group's major clients varies from year to year depending on the proportion of construction works completed for the respective projects.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

7.14 MAJOR SUPPLIERS

Our Group's top 5 suppliers by total purchases for the Period under Review are as follows:

Financial year	Suppliers		Types of products / services provided	Length of relationship as at the LPD[1]	Value of purchases	% of total purchases
					(RM'000)	(%)
FYE 2023	(i)	Renogreen Interior Sdn Bhd	Subcontractor services	7 years	23,192	15.81
	(ii)	Foshan Yisigao Trading Company	Supply of FF&E and building materials	10 years	10,747	7.33
	(iii)	Superior Stone Industries Sdn Bhd	Subcontractor services	10 years	9,367	6.39
	(iv)	Nice-Style Refurbishment Sdn Bhd	Subcontractor services	6 years	2,608	1.78
	(v)	Justlight Concept Sdn Bhd	Supply of FF&E	7 years	2,427	1.65
FYE 2024	(i)	Renogreen Interior Sdn Bhd	Subcontractor services	7 years	34,022	22.46
	(ii)	Supplier A[2]	Supply of FF&E	10 years	13,008	8.59
	(iii)	Foshan Yisigao Trading Company	Supply of FF&E	10 years	9,698	6.40
	(iv)	Eco Floor Industries Sdn Bhd	Subcontractor services	10 years	6,628	4.37
	(v)	Superior Stone Industries Sdn Bhd	Subcontractor services	10 years	5,965	3.94
FYE 2025	(i)	Supplier A[2]	Supply of FF&E	10 years	28,113	22.33
	(ii)	Sunrise Marketing Sdn Bhd	Supply of FF&E	3 years	8,462	6.72
	(iii)	Foshan Yisigao Trading Company	Supply of FF&E	10 years	7,297	5.80
	(iv)	Renogreen Interior Sdn Bhd	Subcontractor services	7 years	[3]6,755	5.37
	(v)	Eurostone (M) Sdn Bhd	Subcontractor services	5 years	5,245	4.17
FYE 2026	(i)	Renogreen Interior Sdn Bhd	Subcontractor services	7 years	32,049	21.42
	(ii)	YS Business Equipment (K.L.) Sdn Bhd	Subcontractor services	2 years	17,023	11.38
	(iii)	T.A. Furniture & Projects Sdn Bhd	Supply of FF&E	2 years	11,586	7.74
	(iv)	Supplier A[2]	Supply of FF&E	10 years	9,376	6.27
	(v)	Eurostone (M) Sdn Bhd	Subcontractor services	5 years	3,631	2.43

7. BUSINESS OVERVIEW (CONT'D)

Notes:

(1) Length of business relationship with the major suppliers of our Group is calculated based on the date of the first business transaction of our Group with these suppliers up to the LPD.

(2) Supplier A is a company incorporated in Malaysia which is involved in the business related to wholesale of a variety of goods without particular specialisation. Supplier A does not have any holding or parent company. We had requested for consent from Supplier A to disclose its name in this Prospectus, but our request was declined by Supplier A. As such, the identity of Supplier A is not disclosed in this Prospectus.

(3) For information, during the Period under Review, Renogreen Interior Sdn Bhd mainly provided custom made furniture to our Group in respect of Park Hyatt Hotel @ Merdeka 118 Project and Hyatt Place Hotel Project. Both these projects required less work done during the FYE 2025 and therefore the purchases from Renogreen Interior Sdn Bhd had reduced accordingly.

For information, save for Foshan Yisigao Trading Company, which is a company incorporated, based and principally operates in the PRC, all of our Group's major suppliers for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 are companies incorporated, based and principally operate in Malaysia.

Our top 5 suppliers for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 accounted for 32.96%, 45.76%, 44.39% and 49.24% of our total purchases, respectively.

In addition, the following 3 suppliers had accounted for more than 10% of our purchases in at least 1 financial year during the Period under Review:

Supplier	Goods / services procured by our Group	FYE 2023	FYE 2024	FYE 2025	FYE 2026
		(%)	(%)	(%)	(%)
Renogreen Interior Sdn Bhd	Subcontractor services for built-in furniture	15.81	22.46	5.37	21.42
Supplier A	Supply of FF&E and building materials	-	8.59	22.33	6.27
YS Business Equipment (K.L.) Sdn Bhd	Subcontractor services for built-in furniture	-	-	-	11.38

For the Period under Review, we have made purchases or engaged services from more than 300 subcontractors and suppliers. We are not dependent on any of these companies as there are other subcontractors or suppliers in the market who can offer similar goods and services at similar prices. Although we do not have any long-term contracts with our major suppliers, we have not faced any material supply disruptions during the Period under Review and up to the LPD.

7. BUSINESS OVERVIEW (CONT'D)

7.15 TYPES, SOURCES AND AVAILABILITY OF INPUTS

The major types of input materials and services that we purchased for our business operations during the Period under Review are as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Material and installation costs								
Furniture and fittings[1]	24,801	24.00	23,786	27.46	37,832	52.74	33,092	34.02
Building materials[2]	49,403	47.80	37,259	43.01	13,348	18.61	57,119	58.72
Hardware, accessories and materials[3]	15,647	15.14	17,434	20.13	12,104	16.88	5,265	5.41
Decoration[4]	6,622	6.41	3,666	4.23	3,976	5.54	1,636	1.68
Electrical appliances, IT and security system[5]	6,873	6.65	4,479	5.17	4,467	6.23	162	0.17
Subtotal	**103,346**	**70.45**	**86,624**	**57.17**	**71,727**	**56.98**	**97,274**	**65.01**
Labour charges[6]	36,718	25.03	56,218	37.11	45,620	36.24	47,061	31.46
Project overheads[7]	6,629	4.52	8,664	5.72	8,538	6.78	5,290	3.53
Total	**146,693**	**100.00**	**151,506**	**100.00**	**125,885**	**100.00**	**149,625**	**100.00**

Notes:
(1) Mainly comprises tables, chairs, and sofas.
(2) Mainly comprises materials used for built-in joinery, stone cladding and timber finishes.
(3) Mainly comprises mechanical and electrical components, as well as sanitary ware.
(4) Mainly comprises carpet, fabric and soft finish curtain materials used for interior finishing and decorative works.
(5) Mainly comprises kitchen appliances as well as electrical appliances for building facilities.
(6) Mainly comprises salaries and wages of site workers and direct employees for ceiling finishes, floor finishes, metal works and wet works.
(7) Mainly comprises custom duties, transportation, travelling and accommodation, hardware and tools, as well as scaffolding.

For information, our Group primarily sources our building materials and furniture from local suppliers and are not reliant on overseas suppliers. During the Period under Review, only 1 of our top 5 major suppliers was foreign based, while the remaining were local companies. In addition, purchases denominated in RM accounted for approximately 83.46%, 88.30%, 93.33% and 97.91% of our total purchases for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

7. BUSINESS OVERVIEW (CONT'D)

7.16 SEASONALITY

We have not experienced any material seasonality in business as the demand for our services is not subject to seasonal fluctuations.

7.17 INTERRUPTIONS TO BUSINESS AND OPERATIONS

We did not experience any interruptions which has significantly affected our business during the past 12 months prior to the date of this Prospectus.

7.18 EMPLOYEES

The breakdown of our employees as at 31 March 2026 by operating division is as follows:

	Local		Foreign		
Categories	**Permanent**	**Contract**	**Permanent**	**Contract**	**Total**
Executive Directors and Key Senior Management	14	-	-	-	14
Project / Construction	37	47	-	114	198
Contract	21	9	-	-	30
Procurement	10	1	-	-	11
Human Resources and Administration	19	7	-	-	26
Interior Design	16	1	-	-	17
Accounts and Finance	8	7	-	-	15
Business Development and Operations	7	6	-	-	13
Total	**132**	**78**	**-**	**114**	**324**

As at the LPD, we employ a total of 309 employees, of which 207 are local employees while 102 are foreign employees. Amongst the 207 local employees, 145 are permanent employees and the remaining 62 are contractual employees. The breakdown of our employees by operating division are as follows:

	Local		Foreign		
Categories	**Permanent**	**Contract**	**Permanent**	**Contract**	**Total**
Executive Directors and Key Senior Management	14	-	-	-	14
Project / Construction	38	44	-	102	184
Contract	25	-	-	-	25
Procurement	9	3	-	-	12
Human Resources and Administration	24	4	-	-	28
Interior Design	15	1	-	-	16
Accounts and Finance	13	1	-	-	14
Business Development and Operations	7	9	-	-	16
Total	**145**	**62**	**-**	**102**	**309**

7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, approximately 102 of our Group's project / construction workers are foreigners who are mainly from Bangladesh. All our foreign workers working in Malaysia have valid working permits and we have not been and are not in breach of any immigration laws. As the application and renewal of the working permits are an ongoing process, there will be foreign workers that are in the process of applying or renewing their working permits at any point in time. For information, as at the LPD, there are no restrictions imposed on our Group by any authority on the number of foreign workers we may employ, subject to the requisite approval from the relevant authorities and continued renewal of their working permits.

Our Group's contractual employees are primarily engaged on a project basis, particularly within the Project / Construction function, where manpower requirements vary depending on project scope, size and timelines. Contractual roles are typically used to support site operations and project execution during peak periods, while key management, supervisory and key functional roles are maintained as permanent positions to ensure operational continuity.

For information, the Group's contractual employees mainly comprise supervisory / project management-level personnel engaged on a project-specific basis to support project execution activities, particularly for projects in Sabah. In addition, employees under probation are also categorised as contractual employees during their probationary period.

Our Group also adopts a structured approach whereby suitable contractual employees may be converted to permanent positions based on performance and operational needs. This approach provides our Group with workforce flexibility while ensuring stability and continuity across operations.

None of our employees belong to any labour union. During the Period under Review up to the LPD, there has been no major disputes pertaining to our employees.

In the past, prior to the LPD, our foreign workers were previously either housed in rented accommodations near the work sites or in foreign workers' accommodation established by the main contractors for a given project. Our Group did not previously obtain evidence from such landlords or main contractors for the certificate for accommodation ("**COA**") prior to housing its foreign workers at such premises. Furthermore, our Group did not submit the requisite notice of occupation for the accommodation facilities provided to our foreign workers.

Our Group has since relocated all of our foreign workers to accommodations with valid COAs issued and has provided the requisite notice to the relevant authority pertaining to the details of the properties being used as accommodation for our foreign workers. Our Group has not been imposed any penalties or fines for this non-compliance during the Period under Review and up to the LPD.

To prevent the reoccurrence of regulatory non-compliances in the future, our Group has put in place the following measures:

(a) following an internal review conducted by the internal controls and risk management consultants, the Group has implemented and adopted enhanced standard operating procedures to address and rectify such shortcomings; and

(b) we have appointed a dedicated personnel, namely Ong Li Ean, our Group Human Resources & Administration Director, to monitor compliance matters on an ongoing basis to ensure adherence to applicable laws and regulations.

7. BUSINESS OVERVIEW (CONT'D)

7.19 MATERIAL PROPERTY, PLANT, MACHINERY AND EQUIPMENT

As at the LPD, our Group does not have any material rented properties. Please refer to Annexure A of this Prospectus for the material properties owned by our Group.

Due to the asset light nature of our business, we do not use any machinery or equipment for our business operations.

7.20 PRODUCTION CAPACITY AND UTILISATION

Given the nature of our business, which involves project-based interior fit-out services, the measurement of production capacity and utilisation is not applicable to our Group.

7.21 MAJOR LICENSES, PERMITS AND APPROVALS

Please refer to Annexure B of this Prospectus for the major licenses, permits and approvals of our Group.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

7. BUSINESS OVERVIEW (CONT'D)

7.22 BRAND NAMES, TRADEMARKS, PATENTS, LICENCE AGREEMENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS

Save as disclosed below, as at the LPD, our Group has not registered or applied for any other brand names, trademarks, patents or other intellectual property rights:

No.	Trademark	Issuing authority / Place of registration	Trademark No. / Application No.	Class / Description of trademark	Status / Validity period
Registered owner: M World					
1.	MODELLO MODELLO	MyIPO / Malaysia	2014060560	Class 20 / Air cushions, not for medical purposes; air pillows, not for medical purposes; air mattresses, not for medical purposes; armchairs; bed bases; bed fittings, not of metal; bed casters, not of metal; bedding, except linen; beds; benches [furniture]; chests, not of metal; bolsters; book rests [furniture]; busts of wood, wax, plaster or plastic; cabinet work; cases and boxes of wood or plastic; chests of drawers; chests for toys; chopping blocks [tables]; closures, not of metal, for containers; coatstands; containers, not of metal [storage, transport]; cots; counters [tables]; cupboards; curtain rings; curtain rails; curtain rods; curtain holders, not of textile material; curtain hooks; curtain tie backs; cushions; deck chairs; desks; divans; doors for furniture; dressing tables; easy chairs; edgings of plastic for furniture; embroidery frames; fans for personal use, non-electric; figurines [statuettes] of wood, wax, plaster or plastic; filing cabinets; flower-stands [furniture]; footstools; stools; freestanding partitions [furniture]; furniture; furniture shelves; furniture fittings, not of metal; furniture of metal; furniture partitions of wood; garment covers [storage]; hand-held mirrors [toilet mirrors]; hat stands; head-rests [furniture]; high chairs for babies; hinges, not of metal; indoor window blinds [shades] [furniture]; knobs, not of metal; ladders of wood or plastics; locks, other than electric, not of metal; magazine racks; mattresses; mirrors [looking glasses]; mobiles [decoration]; office furniture; packaging containers of plastic; picture frames; pillows; plate racks; playpens for babies; pulleys of plastics for blinds; racks [furniture]; screens [furniture]; screws, not of metal; seats; chairs [seats]; settees; shelves for storage; shelves for filing-cabinets [furniture]; showcases [furniture]; sideboards; slatted indoor blinds; sofas; standing desks; steps [ladders], not of metal; straw mattresses; table tops; tables; tables of metal; towel dispensers, not of metal, fixed; towel closets	Valid and subsisting / 18.07.2024 to 18.07.2034

7. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority / Place of registration	Trademark No. / Application No.	Class / Description of trademark	Status / Validity period
				[furniture]; trays, not of metal; trolleys [furniture]; umbrella stands; washstands [furniture]; wind chimes [decoration]; window fittings, not of metal; works of art of wood, wax, plaster or plastic; woven timber blinds [furniture]; writing desks; all included in class 20	
2.	IPO Interior Premium Outlet	MyIPO / Malaysia	2018005199	Class 35 / Business management services in connection with retail shopping centers; promoting the goods and services of others by means of operating retail shopping centers; retail shopping center services; advertising and marketing services; digital marketing services; promoting the goods and services of others by means of marketing and selling of a wide variety of consumer goods, including home interior and exterior furnishings, products and accessories; promoting the goods and services of others by means of sponsorship relationships and strategic alliances; management of retail shopping center space; on-line retail store services in the field of home interior and exterior furnishings products; all included in class 35	Valid and subsisting / 02.05.2018 to 02.05.2028
3.	ÖKO HIGH QUALITY PANEL	MyIPO / Malaysia	TM2020024124	Class 19 / Wood composite panel, wood paneling; wood board; bamboo wood; wall cabinet wood; waterproof wood; construction material; wood plastic composite; construction materials of plastic; construction materials of wood; construction materials, not of metal; non-metal fire-resistant boards and panels for construction; non-metal water-resistant boards and panels for construction; water-resistant boards and panels, not of metal for construction; building materials of plastics, floor boards of plastic; plastic wall tile; plastic wallboards	Valid and subsisting / 16.10.2020 to 16.10.2030
Registered owner: IPO World					
1.	MYWPC	MyIPO / Malaysia	TM2023016771	Class 19 / Building materials with soundproofing qualities, not of metal; construction materials with soundproofing qualities, not of metal; building materials, not of metal; construction materials, not of metal; building panels, not of metal; ceilings, not of metal; door panels, not of metal; plywood; wood panelling	Valid and subsisting / 14.06.2023 to 14.06.2033

7. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority / Place of registration	Trademark No. / Application No.	Class / Description of trademark	Status / Validity period
Registered owner: EGHI					
1.		MyIPO / Malaysia	TM2025043284	Class 36 / Administration of capital investment; administration of capital investment services; administration of funds and investments; advisory services relating to financial investment management; capital investment; capital investment consultancy services; capital investment fund management; cryptocurrency investment services; debt investment services; equity capital investment; financial administration of funds and investments; financial investment; financial investment management services; financial management of capital investment funds; financial management of fund investment; financial management of investments; investment advisory services; investment asset management; investment management services; investment portfolio management services; investment risk assessment services; investment trust management services	Valid and subsisting / 10.12.2025 to 10.12.2035
Registered owner: GuangZhou Shangpin Home Collection Co Ltd.[(1)]					
1.	SUNPINA	MyIPO / Malaysia	TM2020024246	Class 20 / Furniture; wardrobes; beds; bedsteads of wood; coatstands; bookcases; tables; sofas; sideboards; dressing tables; showcases [furniture]; stools; mattresses; desks; cupboards; chests of drawers; meat safes; washstands [furniture]; chairs [seats]; ornaments in miniature form made of wood; decorative objects [ornaments] made of plastic; decorative objects [ornaments] made of wood; boxes of wood or plastic; toy chests; work benches; keyboards for hanging keys; bag hangers, not of metal; ladders of wood or plastics; removable mats or covers for sinks; mirrors [looking glasses]; picture frames; bamboo curtains; display boards; decorations of plastic for foodstuffs; beds for household pets; pet cushions; identification bracelets, not of metal; funerary urns; furniture fittings, not of metal; wood ribbon; towel dispensers, fixed, not of metal; clothes hooks, not of metal; doors for furniture; clothes hangers; hat hooks, not of metal; felt pads for furniture legs; pillows; bolsters; bedding, except linen; chair cushions; indoor window blinds; window fittings, not of metal; door fittings, not of metal; internal venetian blinds; flower-stands [furniture]; bathroom mirrors; locker mirrors; silvered glass [mirrors]; personal	Valid and subsisting / 19.10.2020 to 19.10.2030

7. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority / Place of registration	Trademark No. / Application No.	Class / Description of trademark	Status / Validity period
				compact mirrors; three-mirror dressing tables; works of art of wood, wax, plaster or plastic; cold cast resin figurines; dividers for drawers; inflatable pillows; nursing pillows; neck-supporting pillows	
2.	SUNPINA	MyIPO / Malaysia	TM2020024244	Class 35 / Advertising; publicity; online advertising on a computer network; presentation of goods on communication media, for retail purposes; demonstration of goods; commercial administration of the licensing of the goods and services of others; providing commercial information and advice for consumers in the choice of products and services; import-export agency services; sales promotion for others; marketing; retail services relating to furniture; personnel management consultancy; updating and maintenance of data in computer databases; web indexing for commercial or advertising purposes; administrative processing of purchase orders; drawing up of statements of accounts; sponsorship search; rental of sales stands; rental of vending machines; retail services for pharmaceutical, veterinary and sanitary preparations and medical supplies; retail services for sanitary installations; wholesale services for sanitary installations; provision of an online marketplace for buyers and sellers of goods and services	Valid and subsisting / 19.10.2020 to 19.10.2030

Note:

(1) Foshan Wision Furniture Manufacturing Co Ltd, a subsidiary of GuangZhou Shangpin Home Collection Co Ltd, had pursuant to the collaboration agreement dated 7 April 2025 entered into between M World and Foshan Wision Furniture Manufacturing Co Ltd, granted M World the non-exclusive rights to use the trademarks and the ID Software as described in Section 7.6(iii) of this Prospectus in Malaysia for the sale of its products. The FF&E products available through the ID Software are offered under the "Sunpina" brand.

For information, "Modello" is a brand used by our Group for loose furniture while "OKO" and "MYWPC" are brands for wood plastic composite products such as wall panelling, ceiling cornices and outdoor flooring, designed by our Group. For certain interior fit-out projects, the client may request our Group to design custom furniture and/or fittings for their projects. Such custom designed furniture and fittings are produced under these brands. While some of these products may be similar to those offered under the "Sunpina" brand, the "Sunpina" brand primarily comprises FF&E products and is mainly catered to our Group's B2C segment.

7. BUSINESS OVERVIEW (CONT'D)

7.23 MATERIAL REGULATORY REQUIREMENTS

Our business is regulated by, and in some instances required to be licensed under specific laws of Malaysia. The relevant laws and regulations governing our Group (which are not exhaustive) are summarised as follows:

(i) Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("CIDB Act") and its regulations

The CIDB Act governs the construction industry and matters connected therewith. Every contractor, whether registered under the CIDB Act or not, shall be subject to the provisions of the CIDB Act.

The CIDB Act prescribes that no person shall carry out or complete, undertake to carry out or complete any construction work or hold himself out as a contractor, unless he is registered with the CIDB and holds a valid certificate of registration issued by the CIDB under the CIDB Act.

Any person who fails to comply with the foregoing requirement shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000.00 but not more than RM100,000.00.

The CIDB registration of ECO Interiors had, in the past, been subjected to multiple instances of blacklisting, primarily arising from non-payment or late payment of CIDB levy for tendered construction projects and failure to update information of the construction personnel employed by our Group. All outstanding levies payable by ECO Interiors have since been fully settled and the information pertaining to the construction personnel of the Group has been regularly updated as well. Apart from the CIDB registration being blacklisted and online access to the CIDB system being blocked, no further penalties have been imposed by CIDB on our Group.

The above instances arose from differing interpretations between our Group and the main contractors regarding the levy payment responsibility for certain projects as well as from an internal oversight in updating our Group's construction personnel information following a request by CIDB.

As at the LPD, ECO Interiors, ECO Electrical, IPO World and M World respectively hold valid certificates of registration issued by the CIDB. Save as disclosed above, the business operation of our Group is in compliance with the applicable provisions of the CIDB Act.

(ii) Local Government Act 1976 ("LGA")

The LGA empowers every local authority to, amongst others, grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor. As our Group's activities are carried out in Puchong, Selangor, we fall under the jurisdiction of Subang Jaya City Council ("**MBSJ**"). The following sets out the relevant by-law governing the conduct of our business:

Licensing of Trades, Businesses and Industries (Subang Jaya City Council) By-Laws 2007 ("MBSJ By-Laws")

The MBSJ By-Laws provide that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of MBSJ for any activity of trade, business and industry without a licence issued by the MBSJ. Any person who contravenes any provisions of the MBSJ By-Laws commits an offence and shall, on conviction, be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term

not exceeding one year or to both and in the case of a continuing offence, to a fine not exceeding RM200.00 for each day during which such offence is continued after conviction.

Our Group had, in the past, rented a property to be used as a warehouse for storage of leftover building materials and furniture during the period from 1 September 2024 to 31 August 2025 without a valid business premise licence. At that time, our Group was not aware that the operation of a warehouse at the rented premise require such licence. Upon becoming aware of the non-compliance, our Group took immediate remedial action by allowing the tenancy agreement to lapse without renewal and all goods previously stored at the warehouse were either properly disposed of or moved to the Group's corporate office.

Our Group has not received any fines, penalties or compounds from the relevant authorities in respect of such non-compliance as at the LPD. Our Group is of the view that the risk of being penalised retrospectively is low as our Group ceased utilising the property as a warehouse since 31 August 2025. As at the LPD, save as disclosed above, our Group has obtained all necessary business premises and advertisement licences (where applicable) for all our business premises.

(iii) Malaysian Timber Industry Board (Incorporation) Act 1973 ("MTIBIA")

Pursuant to the MTIBIA, no person shall carry on any activity as an exporter, importer, supplier or trader in relation to the timber industry unless he is registered in accordance with the MTIBIA. Any person who contravenes this provision under the MTIBIA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 3 years or both. Any registration under the MTIBIA shall be valid for a period of one year or for such longer period not exceeding 5 years. A certificate of registration will be issued to every person who has registered or whose registration has been renewed.

During the Period under Review, IPO World was engaged in the trading of amongst others, timber and timber related products while M World was involved in the importation of finished wooden furniture into Malaysia. On 31 March 2025, our Group allowed the MTIB registrations of M World and IPO World to expire as the Group thought that such registration was only required for companies engaged in timber manufacturing activities. Furthermore, M World did not hold the MTIB registration for the importation of finished wooden furniture into Malaysia as the Group was under the impression that the registration is only required for importation of raw timber.

As at the LPD, M World and IPO World are duly registered with the MTIB on 26 November 2025 and hold valid certificates of registration. Based on our Group's dealings with MTIB throughout the registration process, there has been no indication that penalties would be imposed in respect of the past non-compliances and no enforcement action was taken against M World or IPO World during the registration process. Accordingly, our Group is of the view that the risk of retrospective penalties being imposed is low.

Save as disclosed above, there have been no instances of non-compliance by our Group in relation to the MTIBIA requirements that may have a material adverse impact on our business operations.

(iv) Street, Drainage and Building Act 1974 ("SDBA") and Selangor Uniform Building By-Laws 1986 ("UBBL")

The SDBA regulates laws relating to street, drainage and buildings in local authority areas in Peninsular Malaysia. It provides for the requirement to have a CFO/CCC to ensure that a building is safe and fit for occupation.

7. BUSINESS OVERVIEW (CONT'D)

The UBBL has been put into force pursuant to the exercise of the powers conferred by the SDBA. The UBBL shall apply to all the municipal and district councils in the state of Selangor. Under the UBBL, a CFO/CCC in respect of a building shall be issued upon satisfaction of, amongst others, the following requirements:

(a) All the technical conditions imposed by the local authority have been duly complied with.

(b) All essential services have been provided.

(c) The principal submitting persons (i.e. the architect, registered building draughtsman or engineer) ("**Qualified Persons**") have certified that they have supervised the erection and completion of the building and that to the best of their knowledge and belief the building has been constructed and completed in accordance with the SDBA, the UBBL and the approved plans.

(d) The Qualified Persons accept full responsibility for the issuance of the CFO/CCC and they certify that the building is safe and fit for occupation.

Pursuant to the SDBA, any person who occupies or permits to be occupied any building or any part thereof without a CFO/CCC shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years or to both.

Our Group had, in the past –

(aa) rented a property to be used as a warehouse for storage of leftover building materials and furniture during the period from 1 September 2024 to 31 August 2025 where the landlord was unable to provide documentary evidence of CFO/CCC being issued. Our Group allowed the tenancy agreement to lapse without renewal and all goods previously stored at the warehouse were either properly disposed of or moved to the Group's corporate office, which holds a valid CFO/CCC; and

(bb) constructed a car park porch and additional parking spaces along the driveway surrounding the corporate office of the Group, which were not in accordance with the building plans approved by the MBSJ. Our Group has since demolished the car park porch and removed the additional parking spaces, including reinstating the affected areas to their original condition through road painting works.

Our Group is of the view that the risk of being penalised retrospectively is low as the property is no longer rented or utilised by our Group and that the additional structures have been removed.

Save as disclosed above, all of our owned properties have been issued with a valid CFO/CCC.

(v) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA provides the framework to secure the safety, health and welfare among workforce and to protect others against risks to safety or health in connection with the activities of persons at work. The OSHA also provides amongst others –

(a) the right to employee to remove himself from the danger or the work if he has reasonable justification to believe there exist an imminent danger at his place of work, and the employer has failed to take any action to remove the danger;

(b) the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of his employees;

(c) the development and implementation of procedures for dealing with emergencies that may arise while his employees are at work;

(d) the obligation of employer to conduct a risk assessment in respect of the safety and health risk posed to any person who may be affected by his undertaking at the place of work and the implementation of risk control to eliminate or reduce the said safety and health risk; and

(e) the provisions relating to notification of occupation of place of work, and installation and inspection of plants, including the prescription of any plants for which a certificate of fitness is required.

Pursuant to the OSHA, it shall be the duty of every employer to formulate a written safety and health policy with respect to the safety and health at work of his employees. Any person who fails to comply with the foregoing requirement 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 2 years or to both.

Pursuant to the Occupational Safety and Health (Amendment) Act 2022, which came into force on 1 June 2024, any person who occupies or uses any premises as a place of work or undertakes any activity in a place of work shall give notice to an officer. Failure to comply with the foregoing requirement shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding one year or to both.

Despite the notification requirement coming into force on 1 June 2024, our Group was not aware that such requirement was applicable to the industry in which we operate. Upon becoming aware of such requirement during the course of the due diligence exercise undertaken for the Listing, our Group submitted the necessary notifications to the Department of Occupational Safety and Health ("**DOSH**") on 12 November 2025 and 28 November 2025.

The notifications submitted by ECO Electrical, M World and IPO World on 12 November 2025 was processed and recorded as approved in the online system of the DOSH on 23 November 2025, 1 December 2025, 10 December 2025, respectively. The notification submitted by ECO Industries on 28 November 2025 was rejected as the DOSH required certain amendments to be made. Following rectification, the notification was resubmitted on 11 February 2026 and thereafter recorded as approved on 3 March 2026.

Based on our Group's dealings with the DOSH, there has been no indication that penalties would be imposed in respect of the past non-compliances and no enforcement action was taken during the notification process. Accordingly, our Group is of the view that the risk of retrospective penalties being imposed is low.

Save as disclosed above, our Group has complied with the applicable OSHA provisions and our Group will continue to ensure compliance with the applicable OSHA provisions.

7. BUSINESS OVERVIEW (CONT'D)

(vi) Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSA") and Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020 ("EMSA Regulations")

The EMSA and the EMSA Regulations prescribe the minimum standards for accommodations for employees and centralised accommodations and requires employers to provide health, hospital, medical and social amenities.

The EMSA imposes the duty and responsibility on employers or centralised accommodation providers to, amongst others, ensure that –

(a) every accommodation provided for employees complies with the minimum standards required under the EMSA and any regulations made thereunder;

(b) no accommodation shall be provided to an employee unless certified with a COA;

(c) any accommodation that is unfit for human habitation in accordance with the relevant written laws are not to be used to accommodate employees;

(d) the accommodation provided for employees has decent and adequate amenities in accordance with the EMSA and any regulations made thereunder;

(e) separate accommodation is provided to employees of the opposite gender;

(f) necessary preventive measures are taken to ensure employees' safety and well-being;

(g) the employees receive the necessary medical assistance; and

(h) preventive measures are taken to contain the spread of infectious diseases as ordered by the Medical Officer of Health in accordance with the relevant laws and the employer will, at his own expense, make arrangements as ordered by the Medical Officer of Health so that all or any of the employees be given immunization against any infectious disease.

An employer who fails to obtain the COA or fails to ensure the employee accommodation is fit for human habitation in accordance with the relevant written laws, commits an offence and shall on conviction, be liable to a fine not exceeding RM50,000.00. Any employer who contravenes any other provision of the EMSA or any regulation made thereunder or fails to carry out any order made by the Director General of Labour, will be guilty of an offence under such provision and if no penalty is expressly provided for, the employer shall on conviction, be liable to a fine not exceeding RM50,000.00 and to a further fine not exceeding RM1,000.00 a day for each day during which the offence continues.

In the past, prior to the LPD, our foreign workers were either housed in rented accommodations near the work sites or in foreign workers' accommodation established by the main contractors for a given project. Our Group did not previously obtain evidence from such landlords or main contractors for the COA and did not submit the requisite notice of occupation for the accommodation facilities provided to our foreign workers as our Group was not aware of such requirements.

Our Group has since taken rectification measures to address the above non-compliances. In particular, all foreign workers have been relocated to accommodations with valid COA issued by the relevant authorities. As at the LPD, all the accommodations provided to our foreign workers have been issued with valid COAs. It is unlikely that any retrospective penalties will be imposed on our Group as there has

been no indication from the Department of Labour Peninsular Malaysia that penalties would be imposed at the time the notice of occupation was submitted. Our Group will ensure continued compliance with the EMSA and the EMSA Regulations.

(vii) Immigration Act 1959/63 ("Immigration Act")

The Immigration Act regulates various aspects of immigration into Malaysia, including the entry of foreign workers into Malaysia.

Any person who employs one or more persons, other than a citizen or a holder of an entry permit who is not in possession of a valid pass to enter Malaysia shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000.00 but not more than RM50,000.00 or to imprisonment for a term not exceeding 12 months or to both for each of such employee.

If it is proved to the satisfaction of the court that a person has at the same time employed more than 5 employees who are not in possession of a valid pass, that person shall, on conviction, be liable to imprisonment for a term of not less than 6 months but not more than 5 years and shall also be liable to whipping of not more than 6 strokes. Where the offence is committed by a body corporate, any person who at the time of the commission of the offence was a member of the board of directors, a manager, a secretary or a person holding an office or a position similar to that of a manager or secretary of the body corporate shall be guilty of that offence and shall be liable to the same punishment.

As at the LPD, all of the foreign workers employed by our Group have been issued with valid passes. Our Group has been in compliance with the Immigration Act during the Period under Review and up to the LPD and we will ensure continued compliance with the Immigration Act.

(viii) Employees Provident Fund Act 1991 ("EPFA"), Employees' Social Security Act 1969 ("ESSA"), Employment Insurance System Act 2017 ("EISA"), Pembangunan Sumber Manusia Berhad Act 2001 ("PSMBA") and Income Tax (Deduction from Remuneration) Rules 1994 ("ITR")

The EPFA dictates the obligation of the employee and the employer to pay monthly contributions on the amount of wages for the month at the prescribed rates. An employer who fails, within such period as may be prescribed by the Minister of Finance, to pay to the fund any contributions which he is liable under the EPFA to pay in respect of or on behalf of any employee in respect of any month shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding 3 years or to a fine not exceeding RM10,000.00 or to both.

The EISA provides that the contributions payable in respect of an employee shall comprise a contribution payable by the employer and a contribution payable by the employee.

The ESSA provides that the contribution payable to SOCSO in respect of an employee shall comprise contribution payable by the employer and contribution payable by the employee which ordinarily fall due on the last day of the month. If any person fails to pay any contribution which is payable by him or fails to pay within the time prescribed by regulations any interest payable, he shall be punishable with imprisonment for a term which may extend to 2 years or with fine not exceeding RM10,000.00 or with both.

Under the PSMBA, employer with 10 or more employees are required to register with the Human Resource Development Corporation and contribute levy at the rate of 1% of each employee's monthly wages. Any employer who fails to pay the requisite levy within such period as may be prescribed commits an offence and shall on conviction

be liable to a fine not exceeding RM20,000.00 or to imprisonment for a term not exceeding 2 years or to both.

Employment income is subject to tax as provided under the Income Tax Act 1967. The ITR requires employers to deduct monthly tax deductions ("**PCB**") from employees' remuneration each month according to the prescribed schedule. Every employer shall then remit the total PCB deducted (or that should have been deducted) to the Director General, not later than the 15th day of every calendar month, and shall render to the Director General a return setting out the names, identity card numbers or if none, passport numbers, and tax references numbers of those employees from whose remuneration he has or should have made deductions.

Our Group had been fined a total of RM105,067.09 for the late payments of Employees Provident Fund ("**EPF**"), Social Security Organisation and Employment Insurance Scheme, Human Resource Development Fund contribution and PCB during the Period under Review up to the LPD by the respective authorities.

The delay in the payment of the above contributions was due to operational oversights. Our Group has since implemented standard operating procedures, as set out in Section 7.18 of this Prospectus, to prevent any recurrence of late payments in future.

As at the LPD, our Group has paid all penalties imposed by the respective authorities, and has since complied with EPFA, ESSA, EISA, PSMBA and ITR.

(ix) Income Tax Act 1967 ("ITA")

The ITA provides that an income tax shall be charged for each year of assessment upon the income of any person, including a company, accruing in or derived from Malaysia or received in Malaysia from outside Malaysia. Where any tax remains unpaid by the due date, Section 103(3) of the ITA provides that so much of the tax as is unpaid upon the expiration of that date shall be increased by a sum equal to 10% of the tax so unpaid.

Further, Section 107C(1) of the ITA provides that every company, limited liability partnership, trust body or co-operative society shall for each year of assessment furnish to the Director General of Inland Revenue an estimate of its tax payable.

Section 107C(9) of the ITA provides where any instalment amount due and payable has not been paid by the due date or on the date specified by the Director General of Inland Revenue, the amount unpaid shall be increased by a sum equal to 10% of the amount unpaid, and the amount unpaid and the increase on the amount unpaid shall be recoverable as if it were tax due and payable under the ITA.

Under the ITA, a payer is also required to withhold a prescribed percentage of income received by a payee which is derived from Malaysia for certain transactions, and remit the withheld tax to the Director General of Inland Revenue.

Our Group had previously delayed in payment of income tax during the Period under Review up to the LPD, further details of which are set out below:

	Details of late payments	Status as at the LPD
(i)	ECO Interiors had an outstanding tax payable of RM1,576,969.01 for the tax reporting period from 1 April 2023 to 31 March 2024 which was to be settled via monthly instalments from 15 January 2025 to 15 October 2025. During the instalment period, there were instances of late payments involving the initial instalment of RM236,545.35 and 3 instalments of RM134,042.36 each.	No penalty was imposed on our Group by the Inland Revenue Board of Malaysia ("**IRB**").

7. BUSINESS OVERVIEW (CONT'D)

	Details of late payments	Status as at the LPD
(ii)	ECO Interiors had an outstanding tax payable of RM42,500.00 for the tax reporting period from 1 April 2024 to 31 March 2025 which was to be settled via monthly instalments from 15 May 2024 to 15 April 2025. ECO Interiors did not make any of the instalment payments during the instalment period.	A penalty of RM4,250.00 was imposed by the IRB on 27 November 2025 which has since been fully settled by the Group on 7 May 2026.
(iii)	ECO Interiors has an outstanding tax payable of RM36,125.00 for the tax reporting period from 1 April 2025 to 31 March 2026 which is to be settled via monthly instalments from 15 May 2025 to 15 April 2026. During the instalment period, there were instances of late payments of 2 instalments of RM3,010.00 each.	No penalty was imposed on our Group by the IRB.
(iv)	EGH had an outstanding tax payable of RM14,888.43 for the tax reporting period from 1 April 2023 to 31 March 2024.	No penalty was imposed on our Group by the IRB.

Notwithstanding the above, our Group may be exposed to the potential late payment penalties of RM65,958.08, representing 10% of the unpaid amount pursuant to the ITA. The potential penalties, if any, are not expected to have a material impact on our Group's business operation and financial condition as the potential penalties that may be imposed by IRB represent approximately 0.61% of our Group's PAT attributable to the owners of the Company of RM10.90 million for the FYE 2026.

In addition, there were instances of late payments of withholding tax by ECO Interiors and IPO World of RM5,243.90 and RM395.70, respectively. The penalties imposed in respect of the outstanding withholding tax amounted to 10% of the unpaid amount (i.e. RM563.96, representing approximately 0.01% of our Group's PAT attributable to the owners of the Company of RM10.90 million for the FYE 2026) has been fully paid off by our Group.

The instances of the above late payments and non-compliances were primarily attributable to operational oversights by our Group. Our Group has since implemented standard operating procedures, as set out in item (iii) below to prevent recurrence of such matters in the future.

Further, ECO Interiors had on 10 September 2025 received a request from the IRB pursuant to Section 81 of the ITA to submit its audited financial statements, tax computations and supporting documents, including transfer pricing documentation, for the years of assessment 2018 to 2024 for review purposes. The requested information also includes ECO Interiors' company profile, organisation chart and the list of projects undertaken during the said period. ECO Interiors had on 23 September 2025 furnished the requested documents to the IRB.

On 3 December 2025, ECO Interiors received a letter from the IRB stating that ECO Interiors should have imposed appropriate consideration (fee or interest) on the financial assistance or advances of RM3,341,589.00 made by it to its related companies, corporate shareholder and the other Subsidiaries for the years of assessment 2018 to 2024. On 8 December 2025, the appointed tax consultant of the Group attended a meeting with the IRB, during which it was agreed that the Group will pay a settlement of RM380,225.34 to resolve the outstanding tax matters. Pursuant to a letter dated 15 December 2025, ECO Interiors agreed to settle the tax liability of RM380,225.34 by paying RM95,057.00 on 15 December 2025, with the remaining balance of RM285,168.34 to be settled via 6 monthly instalments commencing from 15 January 2026 to 15 June 2026. As at the LPD, ECO Interiors has duly settled all instalment payments in accordance with the agreed schedule.

Similarly, M World had on 21 July 2025 received a request from the IRB to submit its audited financial statements, tax computations and supporting documents for the years of assessment 2020 to 2024 for review purposes. M World had on 11 August 2025 furnished the requested documents to the IRB. Further, IRB verbally requested that M World submit the aforementioned documents for the year of assessment 2025, which M World furnished to the IRB on 23 February 2026. The IRB has completed its review and has attached the tax computation for M World vide its letters dated 26 February 2026, requiring M World to pay an additional amount of RM96,192.34, being the additional tax assessed for the years of assessment from 2022 to 2025. M World has settled 10% of the outstanding tax payable on 16 March 2026. The remaining balance of RM86,573.10 will be settled in 24 monthly instalments commencing from 15 April 2026 to 15 March 2028 in accordance with the letter dated 17 March 2026 issued by the IRB.

Our Group has settled all outstanding tax payable and late payment penalties imposed by the IRB as at the LPD save for the aforementioned potential late payment penalties that may subsequently be imposed on our Group, which will only be payable upon being made available and reflected in our Group's MyTax online account. Our Group remains committed in ensuring full compliance with the ITA moving forward.

The non-compliances disclosed above mainly occurred due to oversight on the part of the management of our Group and past lapses in our Group's internal controls. These non-compliances are not expected to recur in the future in view of the following:

(i) following an internal review conducted by the internal controls and risk management consultants, our Group has implemented and adopted enhanced standard operating procedures ("**SOPs**") to address and rectify such shortcomings;

(ii) in relation to the Group's dealings with CIDB, our Group will ensure that the party responsible for payment of any levy imposed is agreed upon with the main contractor prior to acceptance of any letter of award. Our Group has also established a monitoring framework to ensure any request is addressed in a timely manner and will proactively update and submit information required by CIDB to ensure continued compliance with applicable regulations;

(iii) in relation to the payment of statutory contributions and tax settlement arrangements by our Group, our Group has enhanced its SOPs to require that the payments be made 5 days prior to the due date; and

(iv) Our Group has appointed a dedicated personnel, namely Ong Li Ean, our Group Human Resources and Administration Director, to monitor compliance matters on an ongoing basis to ensure adherence to applicable laws and regulations.

Having considered the nature of the non-compliances disclosed above and the rectification measures undertaken, the Board is of the view that such non-compliances will not have a material adverse impact on the financial position, operations or prospects of our Group and that the implementation of the measures set out above will be sufficient to prevent their recurrence in the future.

7. BUSINESS OVERVIEW (CONT'D)

7.24 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to being a responsible company in Malaysia and place efforts to fulfil our corporate responsibility as to environmental, social and governance ("**ESG**") matters and believe that corporate responsibility and sustainable growth are instrumental to the continuing growth of our business and industry.

(i) Environmental

As an interior fit-out service provider, we acknowledge the significant environmental footprint that construction and materials usage can generate. In response, we actively implement strategies to reduce environmental impact, promote resource efficiency, and support sustainable development. Our core environmental initiatives include:

- **Sustainable Sourcing** - for our interior fit-out services, we actively propose sustainable material options to our clients as part of our commitment to environmental responsibility. These include low volatile organic compounds paints and adhesives that improve indoor air quality, recyclable and renewable materials such as engineered wood panels, modular systems, and energy-efficient fixtures and appliances, including light-emitting diode (LED) lighting. We also focus on wood-plastic composite products, made from recycled plastics and wood fibres, which offer durable, low-maintenance, and versatile solutions. All materials are carefully selected to align with circular economy principles, prioritising durability, recyclability, and modularity, while providing environmentally responsible alternatives that do not compromise on quality or aesthetics. However, the final decision on the materials to be used ultimately rests with our client.

- **Waste Management** - we implement structured waste minimisation and recycling practices across all project sites. Our initiatives include waste segregation and proper disposal procedures, partnerships with recycling and waste recovery service providers, and offsite fabrication strategies to reduce onsite waste and material surplus. We also carry out comprehensive site cleaning and management to maintain safe and efficient work environments.

(ii) Social

We are aware of our role in creating inclusive economic opportunities and safe working environments. Our social responsibility initiatives aim to uplift communities, empower talent, and promote diversity across our operations and partnerships.

- **Workplace Health & Safety** - we uphold stringent health and safety standards at every stage of our projects. We have established site safety procedures for our workers and subcontractors to follow, complemented by routine safety audits, targeted training, and the consistent use of personal protective equipment. We also ensure strict compliance with local regulatory requirements (e.g., CIDB, DOSH) and actively monitor, report, and address near misses, incidents, and corrective actions to maintain a safe and well-managed work environment.

- **Diversity and Inclusion** - we are committed to fostering a culture that values diverse backgrounds, perspectives, and talents. Our inclusion initiatives include providing equal opportunities for all employees regardless of gender, age, ethnicity, or background; setting gender diversity targets for leadership and project teams; maintaining safe spaces and reporting channels for workplace concerns; and implementing policies that support work-life balance and flexible working arrangements.

7. BUSINESS OVERVIEW (CONT'D)

(iii) Governance

We uphold strong governance standards to ensure transparency, accountability, and ethical conduct across all aspects of our operations and value chain. Our governance priorities include:

- **Ethical Business Conduct** - we operate under a Code of Ethics that guides all employees, subcontractors, and partners in maintaining high standards of integrity. This includes anti-corruption and bribery prevention, adherence to fair competition and anti-collusion practices, timely conflict of interest disclosures, and responsible conduct in procurement and subcontracting.

- **Transparency and Accountability** - we maintain internal controls, reporting systems, and oversight mechanisms to ensure compliance with statutory and regulatory obligations, accurate and timely financial and operational reporting, and effective Board-level oversight of ESG matters and risk management.

- **Responsible Supply Chain Management** - we evaluate our subcontractors, suppliers, and service providers based on their compliance with labour laws and occupational safety standards, commitment to environmental sustainability and ethical sourcing, and alignment with our Group's quality, safety, and integrity standards.

- **Board Diversity** - we are committed to achieving and maintaining board diversity to enhance the effectiveness of our Board, bring diverse perspectives into the boardroom, and improve overall performance. In line with the Malaysian Code on Corporate Governance ("**MCCG**"), we have taken steps to ensure both diversity and independence within our Board. As at the date of this Prospectus, 3 out of 6 Board members are independent directors. In this regard, although we are not a large company as prescribed under the MCCG, our Board intends to comply with the recommendation of the MCCG for large companies to have a majority of independent directors by appointing 1 additional independent director within 1 year from our Listing, such that a majority of our Board will comprise independent directors. In addition, 3 out of 6 directors are women, ensuring at least 30% female representation on the Board.

By embedding ESG into our core strategy and operations, we aim to lead with purpose and resilience. Our ESG efforts not only enhance our long-term competitiveness but also enable us to contribute positively to the interior fit-out ecosystem, the environment, and society at large.

In relation to the National Sustainability Reporting Framework issued by the SC ("**NSRF**"), we will prepare our sustainability roadmap to ensure our compliance with the implementation timeline of the NSRF in particular:

- the commencement of climate-first sustainability reporting by the FYE 2027;

- the appointment of assurance professionals in order to attain reasonable assurance on our Group's Scope 1 and Scope 2 greenhouse gasses emissions by the FYE 2030;

- the full adoption of the IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 - Climate-related Disclosures issued by the International Sustainability Standards Board by the FYE 2031; and

- the mandatory reporting requirement for Scope 3 greenhouse gasses emissions by the FYE 2031.

8. INDUSTRY OVERVIEW

infobusiness

31 AUG 2026

The Board of Directors
EGH INTERNATIONAL BERHAD
No. 5, Jalan BP 4/9
Bandar Bukit Puchong
47100 Puchong
Selangor

Dear Sir/Madam,

INDEPENDENT MARKET RESEARCH REPORT ON THE INTERIOR FIT-OUT INDUSTRY IN MALAYSIA ("IMR REPORT")

This IMR Report has been prepared for inclusion in the Prospectus of EGH International Berhad ("**EGHI**" or "**Company**") pursuant to the listing of EGHI on the ACE Market of Bursa Malaysia Securities Berhad.

Mr. Leow Hock Bee is the Research Director of Infobusiness Market Research Sdn Bhd ("**Infobusiness Research**"). For more than 15 years, Infobusiness Research has been providing independent market research reports on corporate exercises, including initial public offerings and reverse takeovers. Mr. Leow Hock Bee has a Bachelor of Science (Honours) Geology from the University of Western Ontario, Canada and a Master of Business Administration from Massey University, New Zealand. He has more than 30 years of experience in market research, starting his career at Ban Hin Lee Bank Berhad where he spent 10 years. He has been involved in the research of a wide range of industries such as electronics, engineering supporting, furniture, rubber gloves, retreaded tyres, plastics packaging, oil and gas, oil-palm based, construction and property development, predominantly in corporate exercises for public listed companies.

This research is undertaken with the purpose of providing a strategic and competitive analysis of the interior fit-out industry in Malaysia. The research methodology includes both primary research, involving in-depth interviews with pertinent companies, as well as secondary research such as reviewing press articles, periodicals, government literatures, in-house databases, internet research and online databases.

This IMR Report contains information supplied by and analysis based on public and private sources. To the extent such sources have been cited herein, we hereby confirm that we are allowed to make reference to such sources. We believe that they are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information.

Infobusiness Research has prepared this IMR Report in an independent and objective manner and has taken all reasonable consideration and care to ensure its accuracy and completeness. This IMR Report should not be taken as recommendation to buy or not to buy the shares of any company.

For and on behalf of
INFOBUSINESS MARKET RESEARCH SDN BHD

Leow Hock Bee
Research Director

infobusiness

IMR REPORT ON THE INTERIOR FIT-OUT INDUSTRY IN MALAYSIA

Introduction

As the EGHI Group is predominantly involved in the provision of interior fit-out services in Malaysia, which accounts for 92.1% of its revenue in FYE 2026, this IMR report focuses on the interior fit-out industry in Malaysia.

1.0 Overview of the Interior Fit-Out Industry

Interior fit outs and interior designs are closely-related disciplines that complement each other. In the building construction industry in Malaysia, both terms are used interchangeably as professionals from both disciplines collaborated closely. They are also used synonymously with the term "interior decorators" in Malaysia. Most interior fit-out companies maintain an in-house interior design department to allow for a seamless and integrated approach in undertaking projects. The primary objective of interior design is to create functional and attractive spaces by utilising design elements and principles based on a blueprint, while interior fit out refers to the process of fitting out the interior of a building with basic electrical and water reticulation to final finishes and furnishings to make the spaces functional and suitable for occupancy based on the designs provided by the former.

After the main building contractors provide the foundation framework of the buildings that are structural complete, the interior fitters would be engaged in delivering the interior space from a bare shell condition to a finished and functional, serviceable space for tenant occupancy such as the installation of air conditioners and plumbing fixtures. Subsequently, they may also be involved in the customisations of tenant, specific designs and furnishings aligned with the clients' requirements in terms of functionality and aesthetics, such as the installations of carpets, curtains and partitioning. These customisations may also take place during renovations and refurbishments of older buildings.

Interior designers and interior fitters (also known as interior installers) have expertise in finding the best materials, colours, designs and aesthetics for the space. They also have access to an extensive collection of materials, vendors, decorative items and other relevant components to elevate the interior spaces based on a budget. This broad scope caters to both the private and public sectors, with services ranging from consulting on colour schemes and furniture selection to comprehensive design solutions and project management. Apart from the aesthetic elements, there are technical considerations whereby the interior designs and fit-outs must be woven into an overall building plan that takes technical elements such as wiring, plumbing, structural support, etc. into account. They must also have a working knowledge of building codes and safety laws.

At times, specialists in the respective fields are also engaged by interior fitters, such as audio visual professionals with a knowledge of audio engineering, acoustic properties and spatial relationships of systems such as the arrangements of speakers, projectors and screens for developing an immersive experience. With an understanding of the concepts of sound reflection, sound absorption and sound diffusion in audio engineering, they design, install and configure audio visual systems for both homes (home theatre systems) and professional audio systems in commercial settings such as in hotels, arenas and cinemas. For the home setting, they can assist in deciding which room is more suitable for installing a home theatre system, considering factors such as the ambient lighting, external noise and the electrical load imposed by various electronics equipment. Cables are also neatly concealed to maintain a streamlined look and an aesthetically pleasing decor in the room, while making it safer for both children and pets.

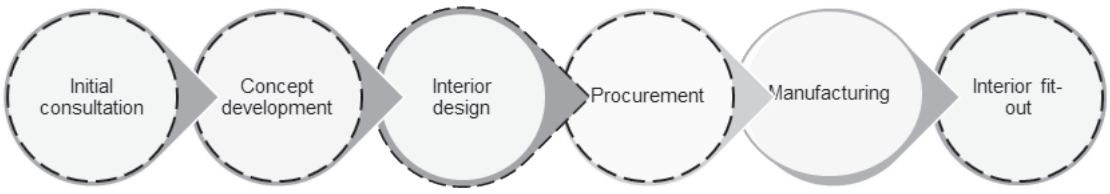
Another example of specialised tradesmen are glaziers, who are glass specialists. Depending on clients' requests, specialised glass products such as laminated glass and low emissivity glass are used for solar and ultraviolet control in residential, commercial and leisure properties, to assist in reducing energy costs. Similarly, laminated glass and double glazing glass are used for acoustic control, particularly for properties located near to highways and airports.

Interior fitters may also be engaged to create a home for disabled residents. This may include the provisions of widened and step-free doorways to provide easy access to all rooms, including bathrooms, while adequate floor space allows for wheelchair manoeuvrability in areas such as the kitchens and bathrooms. Safety is further enhanced with grab bars in the bathrooms. In addition, slip-resistant and durable floor flooring is essential for preventing slips and falls. Also, the kitchens benefit from lowered counters and sinks, alongside pull-out or pull-down shelving for convenient storages. This is supplemented by the installation of switches and power points at lower heights to ensure accessibility for those seated on wheelchairs. Lastly, the integration of audio and visual alerts for safety features such as smoke detectors and security alarms enhances awareness and security within the home.

2.0 Interior Fit-Out Industry Value Chain

The interconnected activities through which an industry delivers products and/or services can be viewed as a value chain. The interior fit-out industry value chain which involves various stages, is illustrated and described below (figure 1):

Figure 1: Interior Fit-Out Industry Value Chain



Note:
The EGHI Group is involved in all the various stages of the interior fit-out industry value chain, (except for manufacturing), as indicated by the dotted shapes.
Source: Infobusiness Research

- Initial consultation - this is the crucial first step where the interior designer and/or interior fitter and client discuss the project, gather information and establish a shared vision for the project. This meeting assists the interior designer and/or interior fitter in understanding the client's needs, preferences, budget and lifestyle;

- Concept development - various design possibilities, considering factors like colours, textures, lightings, furniture arrangement and accessories are used to communicate the design vision and allow the client to visualise the proposed space;

- Interior design – various items are visualised and created for the proposed space, taking into consideration the aesthetics requirements and functional needs of the client. Also, creative ideas are created to meet design challenges;

- Procurement – after the client has agreed to the design and specifications of the project, the procurement process is initiated to source, purchase and manage all the materials and products needed to complete the project;

- Manufacturing – this involves the translating designs into physical products, using the specified raw materials. The physical products may be either semi-customised or fully customised; and

- Interior fit-out – this involves the installation of furniture, cabling, lighting, plumbing, wiring etc. to make an interior space ready for occupation. This often involves the participation of various semi-skilled tradesmen such as carpenters, electricians, glaziers, painters, plumbers, tile layers, etc.

3.0 Symbiotic Relationship Between Interior Fitters and Property Developers

Interior fitters also collaborate and work together with property developers in a symbiotic relationship to add value to their projects through creative designs, concepts and practicality. In any property development project, generating the interest and excitement of the property purchasers is a key step in selling properties quickly. One of the most effective ways to achieve this is by creating an interior fit-out scheme that appeals perfectly to the target market. It is crucial for property developers to work with interior fitters to ensure that the look and feel of the property match the expectations of the target market. Staging a model show home, often involving the services of interior fitters, also aids property purchasers in imagining the lifestyle they aspire to, as well as increasing their willingness to pay more. By working closely with property developers, an interior fit-out company bridges the gap between design vision and construction execution, making the process more efficient and cohesive, and assisting in the following:

- establish exactly which is the target market and what buyers will be looking for when viewing a property;
- assess the effectiveness of proposed layouts to ensure they are designed with buildability in mind;
- recommend interior schemes that will generate excitement for potential buyers, maximising the value of a property; and
- make their offerings stand out in the local market, to differentiating them from the other property development projects in the vicinity.

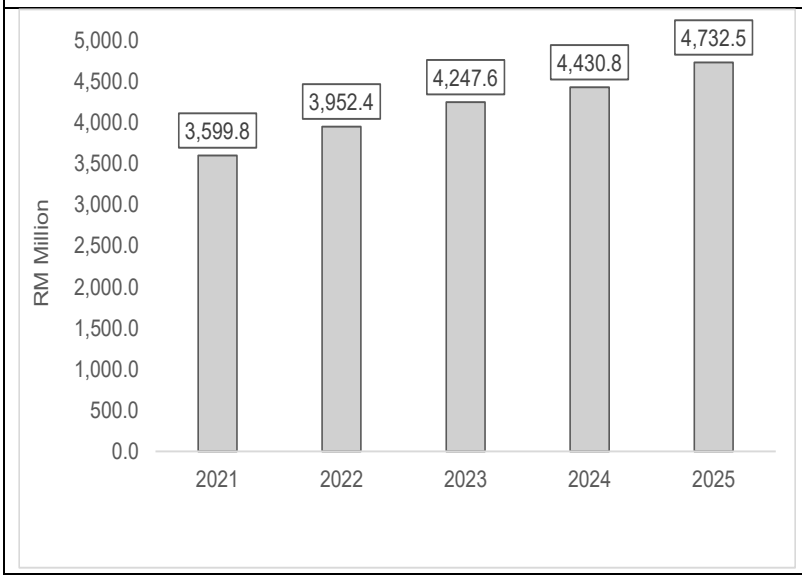
Residential property projects emphasise personal expression and lifestyle alignment, whereas commercial engagements serve broader operational objectives. As organisations seek to differentiate their physical environments, interior fit-out services have become a strategic asset rather than a simple embellishment. Within the commercial realm, specialised demands emerge in retail spaces and office complexes, each requiring tailored designs and products that balance functionality, safety and brand experience. There is a greater emphasis on practical and ergonomic workspaces that promote productivity and well-being. The same applies to institutes of higher learning and healthcare environments. For hotels, there need to be a balance between aesthetic appeal, practical functionality, guest comfort and brand consistency.

infobusiness

4.0 Past Performance of the Interior Fit-Out Industry In Malaysia

Both private consumption and private investments are vital economic components in generating demand for interior fit-out services. Private consumption, also known as consumer spending, refers to the spending by households on goods and services; while private investments denotes the spending by businesses on assets.

Figure 2: Revenue in the interior fit-out industry in Malaysia



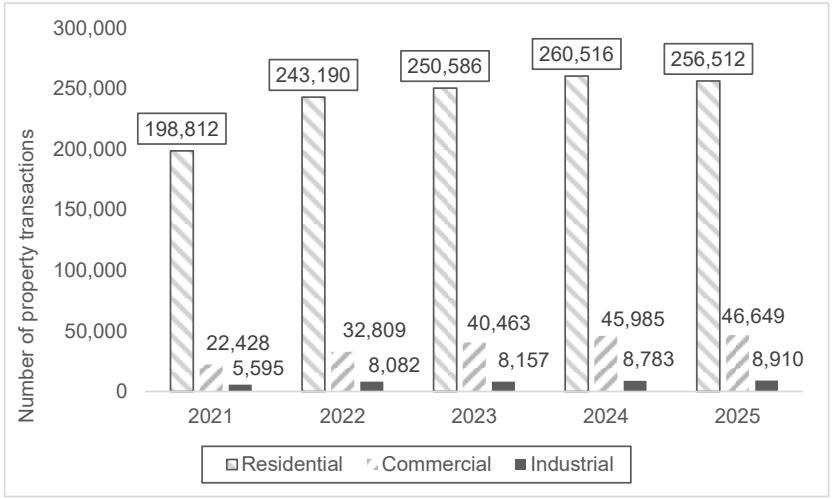
Revenue in the interior fit-out industry expanded from RM3.59 billion in 2021 to RM4.73 billion in 2025, generating a compounded annual growth rate ("**CAGR**") of 7.1% (figure 2). Although the interior fit-out industry was affected by the imposition of the Movement Control Order ("**MCO**") in 2021, it was partly offset by the surge in demand in e-commerce, logistics and warehousing facilities. The economy reopened in April 2022.

Source: Infobusiness Research

5.0 Demand Conditions

5.1 A growing property market in terms of number of transactions

Figure 3: A growing property market in terms of number of transactions



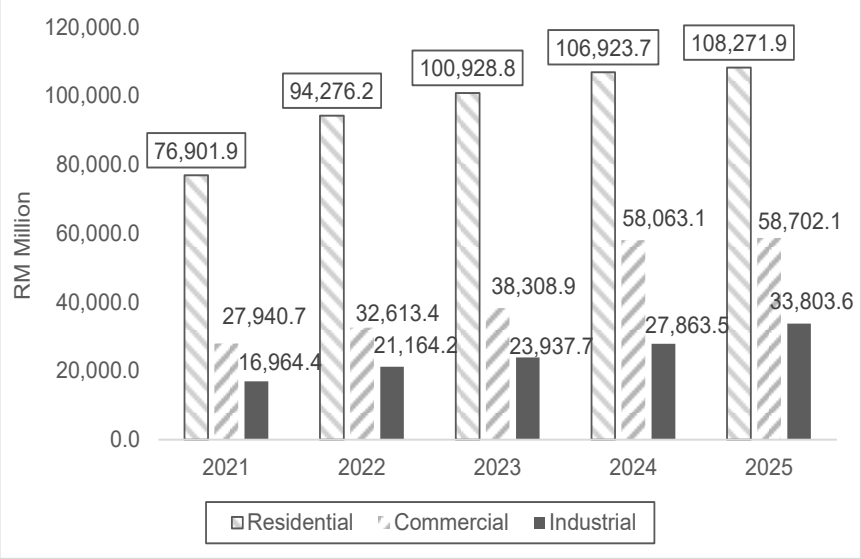
Demand for interior fit-out services is directly affected by the performance of the property market, as there is a high degree of correlation between the two. Between 2021 and 2025, the number of commercial property transactions in Malaysia increased at the fastest CAGR of 20.1%, followed by industrial property transactions at 12.3% and residential property transactions at 6.6% (figure 3).

Source: National Property Information Centre

infobusiness

5.2 An expanding property market in terms of value of transactions

Figure 4: An expanding property market in terms of value of transactions

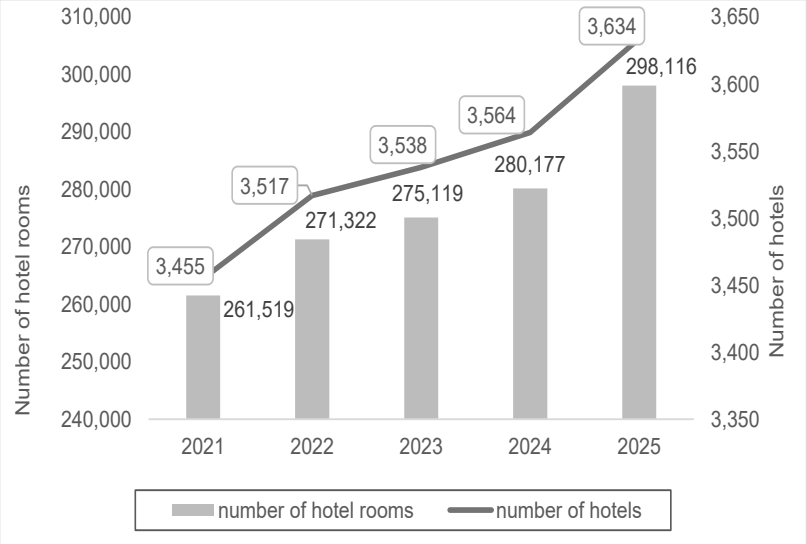


Source: National Property Information Centre

The value of property transactions in Malaysia between 2021 and 2025 was dominated by the residential property market segment, which increased by a CAGR of 8.9%. However, the value of property transactions in the commercial property segment expanded the fastest, at a CAGR of 20.4%, followed by the industrial property market segment at 18.8% (figure 4).

5.3 Increasing demand for hotel rooms

Figure 5: Increasing demand for hotel rooms

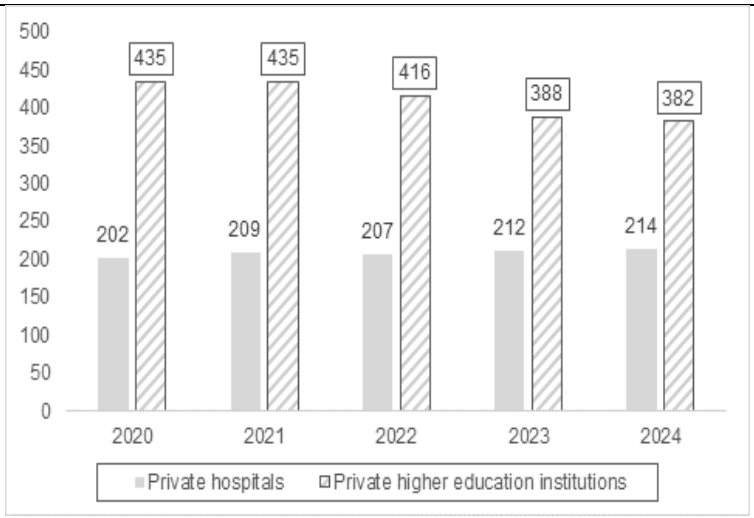


Source: National Property Information Centre

The number of hotels and hotel rooms expanded at CAGRs of 1.3% and 3.3%, respectively, between 2021 and 2025. Due to the rising inflow of foreign tourists and the expanding number of domestic tourists after the MCO was lifted in April 2022, there has been a corresponding increase in the number of hotels and hotel rooms. Hotels and hotel rooms require a high degree of interior fit-out services (figure 5).

5.4 Demand from private hospitals and private higher educational institutions

Figure 6: Demand from private hospitals and private higher education institutions



Notes:
The number of private higher education institutions was recorded at 371 in 2025. The figure for private hospitals in 2025 is not available.
Source: Ministry of Health and Ministry of Higher Education

Both private hospitals and private higher education institutions require interior fit-out services to create an ambient environment and functionality to attract patients and students. The number of private hospitals increased at a CAGR of 1.5% between 2020 and 2024. However, the number of private higher education institutions had decreased by a negative CAGR of 3.2% during the comparable period, due to a drop in student enrolment and the shift to online learning after the COVID-19 pandemic (figure 6).

5.5 Growing urbanisation

Growing urbanisation is anticipated to be another major source of demand for interior fit-out services in the coming years as more people move to urban areas for better education and job opportunities. The urbanisation rate in Malaysia increased from 74.3% in 2015 to about 77.0% in 2025 (source: Ministry of Housing and Local Government and Infobusiness Research). As urbanisation increases, more people are seeking innovative fit-out solutions that cater to smaller spaces and reflect modern living trends, as well as accommodate shifting consumer lifestyles, tastes and design trends.

6.0 Supply Conditions

6.1 Supply of skilled and semi-skilled labour

Both diploma and degree graduates in interior designs are employed in the interior fit-out industry in Malaysia. They require a diverse knowledge in subjects such as design principles and theories, building materials and finishes, building construction, ergonomics, building codes, etc. They also need to work as project coordinators, ensuring smooth project delivery and effective communication. As the interior fit-out market in Malaysia expands, there may be instances where the demand for skilled personnel exceeds the available supply, particularly during peak seasons or for specialised projects. This also extends to semi-skilled foreign labour such as in basic plumbing, tiling and painting.

infobusiness

6.2 Supply of building materials

Interior fitters need to possess a working knowledge of the various types of building materials and their inherent properties, such as the non-metallic mineral products industry (glass and glass products, cement and concrete products, ceramics, dimension stones, etc.), iron and steel industry (ferrous metal products such as pipes, sheets, reinforcing bars, etc), non-ferrous metals (aluminium and copper metal products such as door frames, window frames, electrical wires and cables, plumbing and fittings, etc), wood-based products (plywood, particle board, fibreboard, etc), plastics products (plumbing and fittings, gutters, electrical cable insulations, etc).

Adding to the complexity, there are various grades of building materials available in the market, catering for specific project and client requirements. During peak periods or supply chain disruptions, there may be constraints in the supply of building materials, particularly if they are sourced from overseas.

6.3 Growing adoption of digital technologies

The growing adoption of digital technologies such as building information modelling, virtual reality and augmented reality assist interior fitters to produce more creative and unique ideas. For example, the use of building information modelling allows interior designers to create detailed drawings, floor plans and three-dimensional models, replacing manual drafting for increased accuracy, efficiency and visualisation. Both virtual reality and augmented reality make it possible to combine the real and virtual worlds. Using a headset device, virtual reality allows for detailed, immersive and realistic simulations of interiors, including lighting, materials and furniture, giving clients a true sense of the space, while augmented reality is used to superimpose information such as sounds, images and text on the world we see. Unlike virtual reality, which creates an artificial environment, augmented reality uses the existing environment and overlays new information on top of it.

7.0 Substitutes

There are no direct substitutes to interior fit-out services as factors such as client needs, emotional aspects of designs and complex problem solving are needed. In addition, interior fit-out services (and interior designs) are offered on a project management basis, where the planning, organising, coordinating and executing of the tasks are undertaken on behalf of the client, saving valuable time. The alternative is for the building managers and property owners to engage individual semi-skilled tradesmen such as carpenters, electricians, glaziers, painters, plumbers, tile layers, etc. on their own.

8.0 Industry Reliance on and Vulnerability to Imports

The interior fit-out industry in Malaysia is also dependent on imports of building materials in the form of semi-finished and finished products. Although some of these building materials can be sourced domestically (either through the sales office of a local manufacturer or a distributor of imported products), many such products are also imported from countries such as the People's Republic of China due to more competitive product pricings. Also, some property owners and tenants may prefer certain products with specific specifications which are not manufactured domestically. Examples of such imported products are dimension stones such as granites of specific colours and textures that are not available locally. As a result, the interior fit-out industry is also reliant on and is vulnerable to imports of building materials.

9.0 Industry Challenges and Risks

The interior fit-out industry is highly dependent on the property market, whose performance is dependent on several microeconomic and macroeconomic factors, including *inter-alia*, interest rates, consumer sentiments, consumer confidence, population expansion, per capita income, unemployment rate, economic performance, inflation, stock market performance, etc. The shipments of interior fit-out raw materials, semi-finished products and final products from overseas may also be subject to supply chain disruptions, affecting project delivery schedules. The interior fit-out industry is also dependent on the participation of various semi-skilled tradesmen such as carpenters, electricians, glaziers, painters, plumbers, tile layers, etc. There may be periods when suitable semi-skilled tradesmen may not be readily available, particularly when there is a surge in renovation and refurbishment works, such as before the Chinese New Year holiday season.

10.0 Competitive Landscape

The G7 contractors represent the highest grade of contractors recognised by the Construction Industry Development Board Malaysia ("**CIDB**") and can undertake construction works without any limit to the value of projects.

The interior fit-out industry in Malaysia is highly fragmented. There were 938 local G7 contractors involved in interior decoration services (B07 specialisation), in Malaysia as at 31 August 2026 (Source: CIDB). The number of specialised contractors would affect the intensity of competition in a particular category. In general, interior fit-out companies compete based on factors such as competitive pricings, proven track records, quality construction works and timely delivery of projects, as well as the ability to retain skilled interior fitters.

10.1 Industry Players

The EGHI Group is principally involved in the provision of turnkey interior fit-out services as well as the sales of FF&E and building materials. The criteria for the selection of comparable companies to the EGHI Group are as follows (table 1):

- they are public listed interior fit-out companies on Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") and/or their subsidiaries; and
- in the event that the public listed interior fit-out companies are too diversified to make any meaningful comparisons, their subsidiaries are selected.

Table 1: Business activities and financial comparisons of comparable companies to the EGHI Group

Company	Business Activities	Latest FYE	Revenue (RM '000)	GP (RM '000)	GP margin (%)	PAT / LAT (RM '000)	PAT / LAT margin (%)
EGHI Group	It is principally involved in the provision of turnkey interior fit-out services as well as the sales of FF&E and building materials.	31/03/26	187,089	37,464	20.0	10,928	5.8
Adnex Group Berhad[1]	It is principally involved in the provision of interior fit-outs.[1]	31/12/25	94,265	22,443	23.8	9,222	9.8

Company	Business Activities	Latest FYE	Revenue (RM '000)	GP (RM '000)	GP margin (%)	PAT / LAT (RM '000)	PAT / LAT margin (%)
EXSIM Concepto Sdn Bhd	A subsidiary of EXSIM Hospitality Berhad, it is principally involved in the provision of interior fit-outs for hospitality property assets.	30/06/25	138,463	33,630	24.3	23,674	17.1
Inspace Creation Berhad[2]	It is principally involved in the provision of interior fit-outs.	30/11/25	78,603	24,149	30.7	8,381	10.7
Signature Alliance Group Berhad	It is involved in the provision of interior fit-out services.	31/12/25	482,457	102,894	21.3	42,719	8.9
Excellent Bonanza Sdn Bhd	A subsidiary of Malaysian Resources Corporation Berhad, it is involved in property development, office space leasing, interior design and interior fit-outs.	31/12/25	11,389	-355	-3.1	-214	-1.9
Federal Builders Industries Sdn Bhd	A subsidiary of Federal International Holdings Berhad, it is involved in construction, renovations and interior fit-outs.	30/06/25	26,165	4,532	17.3	472	1.8
Mantra Design Sdn Bhd[3]	A subsidiary of Berjaya Land Berhad, it is involved in interior design and built services.	30/06/25	8,783	2,947	33.6	1,251	14.2

Notes:
1 and 2 = companies with an initial public offering document on the ACE Market of Bursa Malaysia as at 14 May 2026.
3 = Effective 10 March 2026, Berjaya Land Berhad has been renamed as Berjaya Property Berhad.

Source: Bursa Malaysia, Companies Commission of Malaysia, companies' websites and Infobusiness Research

10.2 Market size and market share

The market size for the interior fit-out industry amounted to RM4.73 billion in Malaysia in 2025 and as the EGHI Group registered revenue of RM131.78 million in calendar year 2025, it recorded a market share of 2.8% in the same year.

11.0 Outlook and Prospects

There remains ample room for growth in the Malaysian interior fit-out industry, as demand for interior fit-out services is anticipated to increase in tandem with the overall expansion of the property market, as well as the increasing awareness and interests in the benefits of their services among both property owners and building managers, as well as property development companies. The demand for interior fi-out services in Malaysia is expected to increase from RM4.73 billion in 2025 to RM6.11 billion in 2030, yielding a CAGR of 5.2%.

8. INDUSTRY OVERVIEW (CONT'D)

Interior fit-outs plays a major role in commercial buildings. For purpose-built offices, interior fit-outs can affect the overall ambience of the workplace and create an environment that will help improve productivity and morale of employees. Commercial buildings such as shop houses, shopping complexes, restaurants, etc. utilise interior fit-outs to help to raise their profile by designing, renovating and/or refurbishing the interior spaces and buildings to create an inviting and stimulating environment that assist to draw in customers. In addition, both upgrading and modernisations of buildings are undertaken to assist in meeting modern design standards and requirements. The same applies to leisure properties such as hotels. Healthcare centres can also effectively use interior fit-outs to help create a conducive atmosphere that is calming and relaxing. This can affect the psychology of patients which is a factor in the overall recovery process.

Many property development companies in Malaysia are also capitalising on the advantages of interior designs and interior fit-outs to increase the value of properties and to differentiate themselves from their competitors. Some property development companies have been able to develop award winning property developments through innovative and creative architecture, as well as eye-catching interior designs and fit-outs. These factors bold well for the interior fit-out industry, which is dependent on the expansion of the property market.

Another significant development is the growth for sustainable and eco-friendly interior fit outs. As environmental awareness grows, many property owners and building managers are seeking designs that minimise their carbon footprints. This shift has prompted interior designers and interior fit-out fitters to embrace green materials, energy-efficient appliances and sustainable construction practices. Additionally, the use of recycled materials, energy-efficient lighting and natural ventilation systems is becoming standard practices in interior designs and interior fit-outs.

With the growing demand for well-designed and visually pleasing spaces, the interior fit-out industry has developed to become an essential part of the property market. As a result, the market for interior fit-out services in Malaysia is anticipated to further expand as more property owners and building managers seek to enhance the functionality, efficiency and ambience of their properties, aiding everything from residential comfort to boosting commercial productivity.

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

9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Particulars and shareholdings of our Promoters and Substantial Shareholders

Our Promoters and Substantial Shareholders and their respective 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)**
Promoters and Substantial Shareholders									
Dato' Weslie	Malaysian	313,100,000	41.20	-	-	313,100,000	31.31	-	-
Lim Seow Ni	Malaysian	74,500,000	9.80	-	-	74,500,000	7.45	-	-
Substantial Shareholder									
Dato' Doh Jee Ming	Malaysian	372,400,000	49.00	-	-	(3)252,400,000	25.24	-	-

Notes:

(1) Based on the total number of 760,000,000 Shares after the Share Split, but before our IPO.

(2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(3) After the Offer for Sale of 120,000,000 Shares to institutional and selected investors.

Our Promoters and Substantial Shareholders do not have different voting rights from other shareholders of our Group. Save as disclosed above, we are not aware of any persons who, directly or indirectly, jointly or severally, exercise control over our Company and there is no arrangement between our Company and our shareholders with any third parties which may at a subsequent date result in a change in control of our Company.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.1.2 Profiles of our Promoters and Substantial Shareholders

(i) Dato' Weslie

Dato' Weslie, a Malaysian aged 53, is our Promoter, Non-Independent Group Managing Director and Substantial Shareholder. He was appointed to our Board on 28 October 2025. He graduated from the University of Strathclyde, United Kingdom with a Bachelor of Arts in Accounting and Finance in 1995. He was admitted as a Chartered Accountant of the Malaysian Institute of Accountants in 1999.

Dato' Weslie began his career in August 1995 as an Audit Assistant at Kassim Chan & Co. (now known as Deloitte Malaysia), where he was primarily responsible for conducting independent examinations of companies' financial statements to ensure accuracy and compliance with the applicable accounting standards and regulatory requirements.

In February 1997, Dato' Weslie joined Gula Perak Berhad as a Finance Executive, where he was responsible for assisting the company's financial operations. After leaving Gula Perak Berhad in October 1997, he joined Mega First Trading Sdn Bhd as an Accountant and was subsequently promoted to Finance & Administrative Manager in July 1999. During his employment with the company, he was responsible for overseeing the overall financial strategy, planning as well as the reporting functions of the group, including budgeting, cash flow management, financial analysis and tax planning.

In February 2001, Dato' Weslie joined LCL Holdings Sdn Bhd as General Manager. In November 2003, he was appointed as the Group General Manager of LCL Corporation Berhad ("**LCL**"), a company principally involved in the provision of interior fit-out works and services, immediately prior to the listing of LCL on the Second Board of the Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities) in January 2004. In this position, he was responsible for overseeing the group's human resources management, IT, marketing, business planning and overall corporate matters. In January 2007, he was appointed to the board of directors of LCL as an Executive Director, where he took on greater responsibilities in managing the group's business operations.

In August 2007, Dato' Weslie resigned as Executive Director of LCL which was delisted from the Official List of Bursa Securities on 27 December 2010 and subsequently joined Bristol Corporation Sdn Bhd, a company engaged in manufacturing of office furniture, as the Group Executive Director cum Chief Operation Officer. In this position, he was responsible for managing the overall operations of the company, including business development, finance and accounting, taxation, production, human resources, general administration, quality control and project implementation.

In January 2008, Dato' Weslie co-founded and held the position of the director of Yowesa Interiors Sdn Bhd ("**Yowesa**"), a company involved in the provision of interior fit-out services, where he was responsible for the overall management and operational performance of the company.

In 2010, Dato' Weslie disposed all his shares in Yowesa and resigned from Bristol Corporation Sdn Bhd and Yowesa. In the same year, he became a 65.00% shareholder in ECO Interiors and served as its Managing Director. He was subsequently redesignated as our Group Managing Director and Group Managing Director & CEO in March 2013 and March 2020 respectively, where he was responsible for the day-to-day business and operations of our Group and has been instrumental in the setting up and development of our other Subsidiaries and overall growth of our Group over the years. In October 2023, following the appointment of Lim Seow Ni as our Group CEO, Dato' Weslie was redesignated as Group Managing Director and focused on the overall strategic direction and growth of our Group. He was subsequently appointed as our Non-Independent Executive Chairman on 28 October 2025 upon the incorporation of EGHI and was redesignated as Non-Independent Group Managing Director on 27 February 2026 following the appointment of Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat as our Independent Non-Executive Chairperson.

Please refer to Section 9.2.3 of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

(ii) Lim Seow Ni

Lim Seow Ni, a Malaysian aged 47, is our Promoter, Non-Independent Executive Director / Group CEO and Substantial Shareholder. She was appointed to our Board on 3 November 2025. She graduated from the University of Northumbria, United Kingdom with a Bachelor of Arts in Marketing in 2002.

While pursuing her undergraduate studies on a part-time basis, Lim Seow Ni began her career at Citibank Berhad in July 2000 as a Direct Sales Executive and was promoted to Unit Manager in December 2001. During her employment with the company, she was primarily responsible for promoting and marketing financial products under the credit card department as well as developing and maintaining client relationships.

In June 2002, Lim Seow Ni joined Saujana Mesra Sdn Bhd as a Business Development Director, where she was responsible for recruiting, training and leading the sales team as well as promoting and managing the sales of credit cards. She then joined Invisage Sdn Bhd, a related company of Saujana Mesra Sdn Bhd, as an Assistant Vice President of Business Development in November 2003, where she was involved in leading business development initiatives, managing client relationships and developing market expansion strategies.

In March 2004, Lim Seow Ni joined LCL Furniture Sdn Bhd, a wholly-owned subsidiary of LCL, as a Marketing Manager and was assigned to work in Hyderabad, India under LCL-IJMII International Interiors Private Limited, a joint venture company between LCL's indirect wholly-owned subsidiary, Glo-Interior Concept Limited and IJM Infrastructure India Limited, which was principally involved in interior decoration, design and furnishing. She was responsible for leading the company's business development activities, establishing client relationships, securing new projects and expanding the company's market presence. She was subsequently promoted to Business Development Manager in 2006.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

From October 2007 until February 2008, Lim Seow Ni served as the Regional Operations Manager of Bristol Technologies Sdn Bhd in India, where she was primarily responsible for overseeing the regional operations in India and coordinating with headquarters to ensure strategic and reporting alignment.

After returning to Malaysia, Lim Seow Ni took a career break and subsequently co-founded ECO Interiors with her brother, Dato' Weslie in March 2010. She initially held the position of Operations Director and since then, she has been instrumental in the business development and growth of our Group. She was subsequently redesignated to Head of Business Development and Group Deputy CEO in February 2015 and October 2017, respectively.

In October 2023, Lim Seow Ni assumed the role of Group CEO and since then, she has been responsible for managing the daily business operations and marketing activities of our Group, including overseeing the contract tender and supply chain department, leading overall business development, promoting sales growth and supervising the technical aspects of project management.

Please refer to Section 9.2.3 of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

(iii) Dato' Doh Jee Ming D.I.M.P.

Dato' Doh Jee Ming, a Malaysian aged 46, is our Substantial Shareholder. In 2017, he was conferred a Master of Business Administration degree from the International Teaching University of Georgia. He has been a life corporate member of the Perak Chinese Chamber of Commerce and Industry since 2014.

Dato' Doh Jee Ming began his career in 2004 by joining his family's businesses, where he held executive roles across the property development, investment and plantation sectors. He was appointed as a director of Setia Awan Plantation Sdn Bhd in June 2004, followed by Setia Awan Holdings Sdn Bhd and Setia Awan Properties Sdn Bhd in February 2010 and April 2010, respectively, where he gained extensive experience in land acquisition, master planning, construction management and sales execution. Over the years, he has overseen the successful delivery of large-scale township and affordable housing projects, building strong expertise in end-to-end project development and construction oversight.

In December 2017, he was appointed as Executive Director of Lagenda Properties Berhad (formerly known as D.B.E. Gurney Resources Berhad), a property development company listed on the Main Market of Bursa Securities. He was subsequently redesignated as the Group Managing Director in January 2020. He is primarily responsible for providing strategic leadership and driving the group's growth, with a focus on delivering affordable housing townships. Under his leadership, the Lagenda group of companies has strengthened its property development capabilities and refined its project delivery processes, enabling cost-efficient and timely completion of townships.

Beyond his role in Lagenda Properties Berhad, he is also involved in other business ventures spanning property development, construction, investment and related industries, where he continues to play an active leadership role.

In relation to our Group, Dato' Doh Jee Ming is a passive investor who emerged as a shareholder of EGH in 2023 following a restructuring of shareholdings among the then shareholders. He does not hold any executive or operational position within our Group, nor is he involved in the day-to-day management of our Group's business operations.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.1.3 Changes in the shareholdings of our Promoters and Substantial Shareholders

The table below sets out the changes in our Promoters' and Substantial Shareholders' shareholdings in our Company since the date of incorporation up to and after our IPO:

	As at 28 October 2025, being the date of incorporation				After the Acquisition of EGH and before the Share Split			
Name	**Direct**		**Indirect**		**Direct**		**Indirect**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**
Dato' Weslie	1	50.00	-	-	6,262,000	41.20	-	-
Lim Seow Ni	-	-	-	-	1,490,000	9.80	-	-
Dato' Doh Jee Ming	1	50.00	-	-	7,448,000	49.00	-	-
Total	**2**	**100.00**			**15,200,000**	**100.00**		

	After the Share Split and before our IPO				After our IPO			
Name	**Direct**		**Indirect**		**Direct**		**Indirect**	
	No. of Shares	**%(3)**	**No. of Shares**	**%(3)**	**No. of Shares**	**%(4)**	**No. of Shares**	**%(4)**
Dato' Weslie	313,100,000	41.20	-	-	313,100,000	31.31	-	-
Lim Seow Ni	74,500,000	9.80	-	-	74,500,000	7.45	-	-
Dato' Doh Jee Ming	372,400,000	49.00	-	-	(5)252,400,000	25.24	-	-
Total	**760,000,000**	**100.00**			**640,000,000**	**64.00**		

Notes:

(1) Based on the total number of 2 Shares before the Acquisition of EGH, the Share Split and our IPO.

(2) Based on the total number of 15,200,000 Shares after the Acquisition of EGH, but before the Share Split and our IPO.

(3) Based on the total number of 760,000,000 Shares after the Share Split, but before our IPO.

(4) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(5) After the Offer for Sale of 120,000,000 Shares to institutional and selected investors.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.1.4 Promoters' and Substantial Shareholders' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration accrued for the year) paid and proposed to be paid to our Promoters and Substantial Shareholders for services rendered in all capacities to our Group for the FYE 2025, FYE 2026 and FYE 2027 are as follows:

FYE 2025	Salaries and Directors' fees	Other emolument[(1)]	Allowances	Benefits-in-kind	Bonus	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Dato' Weslie	645	79	-	-	-	724
Lim Seow Ni	360	45	-	-	-	405
Dato' Doh Jee Ming	-	-	-	-	-	-

FYE 2026	Salaries and Directors' fees	Other emolument[(1)]	Allowances	Benefits-in-kind	Bonus	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Dato' Weslie	645	79	-	-	-	724
Lim Seow Ni	360	45	-	-	-	405
Dato' Doh Jee Ming	-	-	-	-	-	-

Proposed for the FYE 2027	Salaries and Directors' fees	Other emolument[(1)]	Allowances	Benefits-in-kind	Bonus	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Dato' Weslie	645	79	-	-	-[(2)]	724
Lim Seow Ni	360	45	-	-	-[(2)]	405
Dato' Doh Jee Ming	-	-	-	-	-	-

Notes:

(1) Other emolument comprises EPF, Social Security Organisation and Employment Insurance Scheme.

(2) The final bonuses for the FYE 2027 are not included. Such bonuses, if any, will be determined later depending on the performance of our Group, subject to the recommendation of the Remuneration Committee and approved by our Board. For the avoidance of doubt, no bonuses were paid to our Promoters for the FYE 2025 and the FYE 2026.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2 BOARD OF DIRECTORS

The details of our Directors and the date of expiration of the current term of office for each of our Directors and the period for which each of them has served in that office as at the LPD are as follows:

Name	Designation	Age	Nationality	Date of appointment	Date of expiration of the current term of office	No. of years in office
Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat	Independent Non-Executive Chairperson	54	Malaysian	27 February 2026	At the next AGM(1)	Less than 1 year
Dato' Weslie	Non-Independent Group Managing Director	53	Malaysian	28 October 2025	At the next AGM(1)	Less than 1 year
Lim Seow Ni	Non-Independent Executive Director / Group CEO	47	Malaysian	3 November 2025	At the next AGM(1)	Less than 1 year
Clement Valentine Toh Shu Yen	Non-Independent Non-Executive Director	50	Malaysian	28 October 2025	At the next AGM(1)	Less than 1 year
Yeoh Chong Keat	Independent Non-Executive Director	68	Malaysian	18 December 2025	At the next AGM(1)	Less than 1 year
Chin Man Yee	Independent Non-Executive Director	39	Malaysian	18 December 2025	At the next AGM(1)	Less than 1 year

Note:
(1) To be held in 2027.

According to our Constitution, at the AGM in every subsequent year an election of Directors shall take place and one-third of the Directors for the time being, or, if their number is not 3, or a multiple of 3, then the number nearest to one-third 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 retiring Director shall retain office until the close of the meeting at which he retires.

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

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.1 Shareholdings of our Directors

The shareholdings of our Directors in our Company before and after our IPO are as follows:

	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat	-	-	-	-	(3)240,000	0.02	-	-
Dato' Weslie	313,100,000	41.20	-	-	313,100,000	31.31	-	-
Lim Seow Ni	74,500,000	9.80	-	-	74,500,000	7.45	-	-
Clement Valentine Toh Shu Yen	-	-	-	-	(3)240,000	0.02	-	-
Yeoh Chong Keat	-	-	-	-	(3)240,000	0.02	-	-
Chin Man Yee	-	-	-	-	(3)240,000	0.02	-	-

Notes:

(1) Based on the total number of 760,000,000 Shares after the Share Split, but before our IPO.

(2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(3) Assuming the eligible Directors fully subscribe for the IPO Shares allotted to them under the Pink Form Allocation as disclosed in Section 4.3.1(b) of this Prospectus.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.2.2 Profiles of our Directors

The profiles of Dato' Weslie and Lim Seow Ni are set out in Section 9.1.2 above. The profiles of our other Directors are set out below:

(i) Datuk Dr. Dionysia @ Audrey Binti Aloysius Kibat P.G.D.K. ("Datuk Dr. Dionysia")

Datuk Dr. Dionysia, a Malaysian aged 54, is our Independent Non-Executive Chairperson. She was appointed to our Board on 27 February 2026. She graduated from the MARA University of Technology with a Diploma in Accountancy in 1993 and an Advanced Diploma in Accountancy in 1996. She subsequently obtained a Master of Business Administration and Doctor of Business Administration from the MARA University of Technology in 2010 and 2022 respectively, both of which were pursued on a part-time basis concurrently with her employment. She was admitted as a Chartered Accountant of the Malaysian Institute of Accountants in 1999 and was conferred the professional designation of Certified Sustainability Officer by the Asia Institute for Sustainability in 2025. She has also been a member of the Malaysian Institute of Corporate Governance and the Sabah Association of Professional Accountants since 2018 and 2025 respectively.

Datuk Dr. Dionysia began her career in December 1995 as an Audit Assistant at Ernst & Young and was promoted to Audit Senior in April 2001. She then joined OSK Securities Berhad (now known as RHB Investment Bank Berhad) as an Assistant Manager from July to December 2001, where she was responsible for internal audit of the group.

After a career break, Datuk Dr. Dionysia joined Ler Lum & Co as an Assistant Manager in March 2003, where she was involved in external and internal audits for public listed companies and other companies of various industries. She then joined IBDC (Malaysia) Sdn Bhd as an Assistant Manager in November 2003 and was promoted to Manager in January 2004, where she assumed similar responsibilities.

In November 2004, Datuk Dr. Dionysia returned to Sabah to join Suria Capital Holdings Berhad, a company listed on the Main Market of Bursa Securities, as the Group Internal Auditor, where she was responsible for overseeing the internal audit function of the group.

In September 2012, Datuk Dr. Dionysia was appointed as the Chief Financial Officer of Warisan Harta Sabah Sdn Bhd (now known as Qhazanah Sabah Berhad), the strategic investment arm of the Sabah State Government, where she supervised the financial management of the company. In November 2018, she was seconded to the Sabah State Ministry of Finance as the Under Secretary (Public Agencies and Investment Monitoring Division), where she was responsible for overseeing and monitoring investments for public agencies and government-linked companies in Sabah.

In October 2021, Datuk Dr. Dionysia was appointed as the Executive Director of SMJ Energy Sdn Bhd. She was later appointed as the Chief Executive Officer in February 2022, a position which she continues to hold as at the LPD, where she is responsible for developing and executing the company's long-term strategy, vision and objectives as well as overseeing its daily business operations.

Please refer to Section 9.2.3 of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

(ii) Clement Valentine Toh Shu Yen ("Clement Toh")

Clement Toh, a Malaysian aged 50, is our Non-Independent Non-Executive Director. He was appointed to our Board on 28 October 2025. He graduated from the University of Melbourne, Australia with a Bachelor of Commerce in 1997 and subsequently obtained a Master of Finance and Master of Professional Accounting from the Royal Melbourne Institute of Technology (RMIT), Australia in 2000 and 2002 respectively.

Clement Toh began his career in 1999 as an Associate Consultant at PricewaterhouseCoopers Consulting Sdn Bhd, where he was primarily involved in corporate recovery works, including financial monitoring and analysis, managing creditors' and debtors' payments and overseeing the operations of distressed companies.

In 2002, Clement Toh joined Southern Investment Bank Berhad as an Executive in the corporate finance department and was promoted to Assistant Manager in 2004, a position he continues to hold until his resignation in May 2005. He worked under the corporate finance and investment banking department, where he was involved in various corporate exercises including initial public offerings, fund-raising transactions, acquisitions and underwriting schemes.

In December 2004, Clement Toh co-founded Protege Associates Sdn Bhd, a corporate advisory and independent market researcher and business advisory firm, which he subsequently divested in 2007.

In February 2007, Clement Toh was appointed as Executive Director of Power Root Berhad (formerly known as Natural Bio Resources Berhad) ("**PRB**"), immediately prior to the listing of PRB on the Second Board of Bursa Securities (now known as the Main Market of Bursa Securities) in May 2007. In this role, he was responsible for overseeing all corporate finance matters as well as corporate planning and strategy of the group. He subsequently resigned as director and was reappointed as the General Manager of PRB in July 2007.

In July 2010, Clement Toh joined Tropicana Golf & Country Resort Berhad as a Deputy General Manager, where he handled corporate finance matters and corporate proposals for the company. In December 2013, he joined Sunsuria Berhad, a company listed on the Main Market of Bursa Securities, as a Deputy General Manager of Corporate Finance, where he assumed similar responsibilities.

From 2015 to 2018, Clement Toh served as the Chief Corporate Officer of Rhombus Connexion Sdn Bhd, where he was responsible for leading the legal and company secretarial department, handling all legal and statutory documentations as well as overseeing the corporate communication and investor relations division of the company.

In March 2018, Clement Toh joined Taraf Nusantara Sdn Bhd, a company which was later acquired by Lagenda Properties Berhad, a company listed on the Main Market of Bursa Securities, in July 2020 as a General Manager, where he was involved in corporate planning and strategy.

In July 2022, Clement Toh joined Epicon Berhad, a company listed on the Main Market of Bursa Securities, as its Group CEO, a position he holds to-date. In this role, he oversees the business operations, handles investor relations and public relations, and leads the corporate strategy of the group.

Please refer to Section 9.2.3 of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

(iii) Yeoh Chong Keat

Yeoh Chong Keat, a Malaysian aged 68, is our Independent Non-Executive Director. He was appointed to our Board on 18 December 2025. He graduated from the City of Birmingham Polytechnic, United Kingdom (now known as Birmingham City University) with an Accountancy Foundation in 1978 and became an Associate and a Fellow of the Institute of Chartered Accountants in England and Wales in 1982 and 1993 respectively. He was also admitted as a Public Accountant and Chartered Accountant of the Malaysian Institute of Accountants in 1983 and became a Fellow of the Malaysian Institute of Taxation in 1992.

Yeoh Chong Keat began his career in July 1978 as Accountant in Coopers and Lybrand Deloitte (now known as PricewaterhouseCoopers) in the United Kingdom, where he was responsible for audit planning, execution, supervision and completion and review of tax computations for private and public listed companies.

Upon returning to Malaysia, Yeoh Chong Keat joined Kassim Chan & Co (now known as Deloitte Malaysia) as an Audit Senior in March 1983, where he was primarily responsible for supervising and reviewing the work of junior auditors, audit completion and preparing statutory accounts and reports. He was subsequently promoted to the position of Manager in 1984, where his role extended to include special audits and investigations, tax planning and advisory work, corporate and financial restructuring as well as turnaround of distressed companies.

In January 1988, Yeoh Chong Keat was appointed as the Executive Director of PFA Corporate Services Sdn Bhd, a corporate secretarial and corporate advisory services firm, where he was responsible for providing financial accounting services and corporate secretarial and advisory services to private and public listed companies.

In 1999, Yeoh Chong Keat founded Archer Corporate Services Sdn Bhd, a company providing corporate secretarial and advisory services to private and public listed companies, and Archer Consulting Group Sdn Bhd, a company providing corporate, tax and accounting services, where he served as the President cum CEO of both companies until his resignation in February 2026.

In December 2001, Yeoh Chong Keat was appointed as an Independent Non-Executive Director of Lien Hoe Corporation Berhad, a company listed on the Main Market of Bursa Securities. He was subsequently redesignated as the Independent Non-Executive Chairman and Non-Independent Non-Executive Chairman in September 2009 and May 2023 respectively, before he retired from the board in June 2023.

In August 2016, Yeoh Chong Keat was appointed as the Independent Non-Executive Chairman of Advancecon Holdings Berhad ("**AHB**"), immediately prior to the listing of AHB on the Main Market of Bursa Securities in July 2017. He subsequently left AHB in March 2026 to pursue personal interest.

As at the LPD, he serves as the Non-Independent Non-Executive Chairman of AbleGroup Berhad, a company listed on the Main Market of Bursa Securities, following his redesignation in August 2025. Prior to his current position, he was appointed as a Non-Independent Non-Executive Director of AbleGroup Berhad in August 2011 and subsequently redesignated as an Independent Non-Executive Director in August 2013.

Please refer to Section 9.2.3 of this Prospectus for further details on his principal directorships in other corporations and principal business activities performed outside our Group.

(iv) Chin Man Yee

Chin Man Yee, a Malaysian aged 39, is our Independent Non-Executive Director. She was appointed to our Board on 18 December 2025. She graduated from the University of Liverpool, United Kingdom with a Degree of Bachelor of Laws in Honours in 2009 and was admitted as an Advocate of the State of Sabah in 2011.

Chin Man Yee began her career in February 2012 as an Associate at Chin, Mirdin & Co, Advocates and Solicitors, where she was involved in banking and commercial litigation matters, including attending court hearings, auctions and regulatory enquiries as well as handling advisory works. She was subsequently promoted to Partner in January 2014, where she further gained exposure in conveyancing and banking matters. She is presently the Senior Partner at Chin, Mirdin & Co following her promotion in January 2019, and is responsible for leading the corporate and litigation departments as well as handling corporate transactions and commercial and banking litigation cases.

During her employment with Chin, Mirdin & Co, she was appointed as a director of Olive Petal Sdn Bhd in March 2014 and Tolong Teknologi Sdn Bhd in March 2014 and March 2019 respectively, until the cessation of their business operations in May 2025. During her tenure at both companies, she was mainly responsible for managing fundraising activities and providing compliance advisory support.

As at the LPD, Chin Man Yee is a member of the Lions Club of Kota Kinabalu Vintage, General Legal Counsel of Junior Chamber International Kota Kinabalu as well as Sabah State Vice Chairlady and Central Committee of Malaysia Entrepreneurs' Development Association.

Please refer to Section 9.2.3 of this Prospectus for further details on her principal directorships in other corporations and principal business activities performed outside our Group.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9.2.3 Principal directorships and principal business activities of our Directors outside our Group

Save as disclosed below, none of our Directors is involved in any other principal business activities outside our Group as at the LPD. The following tables set out our Directors' principal directorships and principal business activities outside our Group as at the LPD ("**Present Involvement**") and principal directorships outside our Group for the past 5 years up to the LPD ("**Previous Involvement**"):

(i) Datuk Dr. Dionysia

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present Involvement				
Sabah Development Bank Bhd	01.07.2023	-	▪ Director	Financing development projects.
Petronas Chemicals Fertiliser Sabah Sdn Bhd	23.06.2023	-	▪ Director	1. Manufacturing of ammonia, urea and any component. 2. Manufacturing and processing of petrochemicals product.
SMJ Energy Sdn Bhd	22.10.2021	-	▪ Director	Oversee, manage, direct and coordinate Sabah state's participation in the whole value chain of oil and gas activities in Sabah.
Petronas LNG 9 Sdn Bhd	06.10.2025	-	▪ Director	Investment holding and management services, where it owns the ninth liquefied natural gas liquefaction train within the PETRONAS LNG Complex in Bintulu, Sarawak as at the LPD.
Warisan Jayamakmur Sdn Bhd	31.12.2018	-	▪ Director	Plantation.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Previous Involvement				
Qhazanah Resources Sdn Bhd	31.12.2015	09.12.2020	▪ Director	To establish and operate centralised sterilisation services facility.
Desa Plus Sdn Bhd	15.03.2021	06.07.2022	▪ Alternate director	Investment holding.
Desa Lestari Sdn Bhd	15.03.2021	06.07.2022	▪ Alternate director	Investment holding.
Sedia Usaha Sdn Bhd	04.08.2021	01.02.2023	▪ Director	Investment holding company. The company is also involved in acquiring properties at public auctions for resale purposes.
SIP Solutions Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Dissolved on 30 December 2024.
Sabah International Petroleum Sdn Bhd	11.11.2021	01.05.2024	▪ Director	1. Investment holding. 2. Management services to its subsidiaries.
SIP Gamma Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Exploration, development, production, operation and maintenance of oil and gas fields.
Sabah Development Property Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Property investment and management.
Sabah International Petroleum E&P Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Investment holding.
Sabah International Petroleum FP Sdn Bhd	01.02.2024	01.05.2024	▪ Director	1. Investment holding. 2. Provision of management services to its subsidiaries.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Sabah International Petroleum (SB 332) Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Dissolved on 11 March 2026.
Sabah International Petroleum (SB 331) Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Dissolved on 11 March 2026.
Solvantis Services Sdn Bhd (formerly known as SIP FPSO Perintis Sdn Bhd)	01.02.2024	01.05.2024	▪ Director	Provision of floating production system as well as being a service provider for operations and maintenance of offshore facilities in the oil and gas industry.
SIP JDA Sdn Bhd	01.02.2024	01.05.2024	▪ Director	Provision of floating, storage and offloading system, service provider for operations and maintenance of offshore facilities in the oil and gas industry.
BCI Sabah International Petroleum Sdn Bhd	04.01.2023	01.05.2024	▪ Director	1. Manufacturing, processing and trading of oilfield specialty chemicals and chemicals used for improved oil recovery. 2. Processing and trading of barite ore and barite powder.
Borneo Housing Mortgage Finance Bhd	30.11.2018	16.08.2022	▪ Director	1. To provide a broad range of home loan packages to meet the demand of the customers. 2. To complement loan financing with bridging finance to developers for the development of approved housing projects. 3. To accept savings account from the public and fixed deposits from individuals and corporation.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Sabah Air Aviation Sdn Bhd	14.01.2020	30.06.2022	▪ Director	1. Helicopter and fixed wing aircraft charter services. 2. Component overhaul and servicing. 3. Line maintenance of aircraft and ground handling services.
KKTP Sdn Bhd	03.03.2020	31.08.2022	▪ Director	Engaged in rehabilitation of abandoned housing projects for and on behalf of the state government of Sabah.
Sabah Mineral Management Sdn Bhd	25.08.2020	15.01.2022	▪ Director	Investment holding.

(ii) Dato' Weslie

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
<u>Present Involvement</u>				
Eco Group International Sdn Bhd	26.07.2012	-	▪ Director ▪ Shareholder (Direct: 90.00%)	The company has temporarily ceased operations. The intended principal activity is investment holding.
Erfolg International Sdn Bhd	08.11.2024	-	▪ Director ▪ Shareholder (Direct: 100.00%)	Activities of holding companies, where it does not hold any subsidiaries as at the LPD.

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Design Ecology Property Sdn Bhd	18.02.2014	-	▪ Director ▪ Shareholder (Direct: 90.00%)	Property investment company, where it does not hold any properties as at the LPD.
Eco Land Development Sdn Bhd	18.07.2024	-	▪ Director ▪ Shareholder (Direct: 50.00%)	Property development.
DLX International	18.04.2011	-	▪ Director ▪ Shareholder (Direct: 63.00%, Indirect: 30.00%(1))	Investment holding company. Please refer to Section 6.4.8 of this Prospectus for further information of our associated company.
Aladdin World International Limited	10.03.2017	-	▪ Director ▪ Shareholder (Direct: 70.00%)	Remained dormant during the Period Under Review and there is no immediate plan for the company. Prior to becoming dormant, the company was an investment holding company.
Chun Wo Eco Group Limited	25.11.2019	-	▪ Director	Remained dormant during the Period Under Review and there is no immediate plan for the company. Prior to becoming dormant, the company was involved in provision of construction and renovation services.
<u>Previous Involvement</u>				
Spectraeco Sdn Bhd	27.01.2010	11.07.2022	▪ Director	Dissolved on 11 July 2022.
OKO International Sdn Bhd	17.05.2016	12.08.2021	▪ Director	Dissolved on 12 August 2021.
Aladdin World Sdn Bhd	20.08.2015	26.03.2024	▪ Director	Investment holding company.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Eco Richz Development Sdn Bhd	17.03.2021	30.09.2021	▪ Director	1. Construction of buildings not elsewhere classified. 2. Activities of holding companies. 3. Real estate activities with own or leased property not elsewhere classified.
Ecoland Holdings Sdn Bhd	07.01.2020	17.10.2025	▪ Director	1. Investment holding company. 2. Property development. 3. Real estate sales and marketing.
Eco Group International Pte Ltd	31.10.2012	06.04.2026	▪ Director	Struck off on 6 April 2026.

Note:

(1) Deemed interested by virtue of his interest in ECO Interiors through his shareholding in our Company pursuant to Section 8 of the Act.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Lim Seow Ni

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present Involvement				
Design Ecology Property Sdn Bhd	12.05.2021	-	▪ Director ▪ Shareholder (Direct: 10.00%)	Property investment company, where it does not hold any properties as at the LPD.
Eco Group International Sdn Bhd	23.10.2014	-	▪ Director ▪ Shareholder (Direct: 10.00%)	The company has temporarily ceased operations. The intended principal activity is investment holding.
Erfolg International Sdn Bhd	02.10.2025	-	▪ Alternate director	Activities of holding companies, where it does not hold any subsidiaries as at the LPD.
Eco Land Development Sdn Bhd	02.10.2025	-	▪ Alternate director	Property development.
DLX International	02.10.2025	-	▪ Alternate director to Dato' Weslie ▪ Shareholder (Direct: 7.00%)	Investment holding company. Please refer to Section 6.4.8 of this Prospectus for further information of our associated company.
Aladdin World International Limited	06.03.2017	-	▪ Director ▪ Shareholder (Direct: 10.00%)	Remained dormant during the Period Under Review and there is no immediate plan for the company. Prior to becoming dormant, the company was an investment holding company.
Previous Involvement				
Spectraeco Sdn Bhd	03.11.2015	11.07.2022	▪ Director	Dissolved on 11 July 2022.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Aladdin World Sdn Bhd	05.11.2019	26.03.2024	▪ Director	Investment holding.
Eco Group International Pte Ltd	31.10.2012	06.04.2026	▪ Director	Struck off on 6 April 2026.

(iv) Clement Valentine Toh Shu Yen

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present Involvement				
Concrete Empire Sdn Bhd	05.02.2025	-	▪ Director	Construction works and related services.
Concrete Empire Holdings Sdn Bhd	05.02.2025	-	▪ Director	Construction works and related services.
CE Precast Sdn Bhd	05.02.2025	-	▪ Director	To carry on business of concrete casting and paving.
CE Mix Sdn Bhd	05.02.2025	-	▪ Director	Selling ready mixed concrete and subcontractor for general construction.
Maha Mentari Sdn Bhd	05.02.2025	-	▪ Director	Construction works and related services.
Oscar Lifestyle Sdn Bhd	10.08.2025	-	▪ Director ▪ Shareholder (Direct: 30.00%)	Investment holding company, where it holds shares in Rhombus Connexion Sdn Bhd as at the LPD.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Epicon Land Sdn Bhd	18.06.2025	-	▪ Director	Real estate activities with own or leased property not elsewhere classified.
Rhombus Connexion Sdn Bhd	18.08.2015	12.01.2023	▪ Director (resigned) ▪ Shareholder (Direct: 0.15%, Indirect: 0.51%(1))	Management services and investment holding, where its subsidiaries are principally involved in food and beverage business.
Previous Involvement				
TK Larrosee Sdn Bhd	28.07.2015	16.09.2022	▪ Director	Dissolved on 16 September 2022.

Note:
(1) Deemed interested by virtue of his shareholding in Oscar Lifestyle Sdn Bhd pursuant to Section 8 of the Act.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(v) Yeoh Chong Keat

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present Involvement				
Aressa Consulting Sdn Bhd	28.01.2000	-	▪ Director ▪ Shareholder (Direct: 99.99%)	Marketing of computer and related services.
AbleGroup Berhad	01.08.2011	-	▪ Non-Independent Non-Executive Chairman	Investment holding company listed on the Main Market of Bursa Securities, where its subsidiaries are principally involved in processing, trading and contract workmanship of high quality marble and granite slabs as well as property development.
Sherwood Hathaway Sdn Bhd	15.10.1997	-	▪ Director ▪ Shareholder (Direct: 49.05%)	Investment holding company, where it holds shares of public listed companies as at the LPD. The company is in the process of winding up.
Mindels Sdn Bhd	-	-	▪ Shareholder (Direct: 0.10%)	Investment holding company. The company is in the process of winding up.
Pin Center Sdn Bhd	-	-	▪ Shareholder (Direct: 0.94%)	Development of an electronic warehouse and its related mobile commerce application. The company is in the process of winding up.
Previous Involvement				
Lien Hoe Corporation Berhad	06.12.2001	19.06.2023	▪ Non-Independent Non-Executive Chairman	Investment holding company listed on the Main Market of Bursa Securities, where its subsidiaries are principally involved in property development, property investment and operation of hotel.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Archer Corporate Services Sdn Bhd	18.06.1999	04.02.2026	▪ Director	Secretarial, accounting and management services.
Archer Consulting Group Sdn Bhd	17.07.1999	04.02.2026	▪ Director	Advisers and consultants to businesses in commerce and industry.
Advancecon Holdings Berhad	01.08.2016	16.03.2026	▪ Independent Non-Executive Chairman	A company listed on the Main Market of Bursa Securities and principally engaged in the business of providing management services, where its subsidiaries are principally involved in construction and support services, property investments, green energy, property developments and quarry operations.

(vi) Chin Man Yee

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present Involvement				
Agensi Pekerjaan Tolong Sdn Bhd	30.08.2019	-	▪ Director	Provision of human resources for client businesses, activities of employment placement agencies as well as business and other applications.
Chin, Mirdin & Co	01.01.2014	-	▪ Senior Partner	Providing legal services.

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Previous Involvement				
Olive Petal Sdn Bhd	06.03.2014	27.05.2025	▪ Director	Dissolved on 27 May 2025.
Tolong Teknologi Sdn Bhd	04.03.2019	27.05.2025	▪ Director	Dissolved on 27 May 2025.

The involvement of our Directors as disclosed above excludes shares in public listed companies which are held by them as minority shareholders (less than 5.00% of the total number of issued shares of a public listed company), and for which they do not hold any directorship. Such shares are held by them only for trading and personal investment purposes. Further, as at the LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as they do not hold more than 5 directorships in public listed companies on Bursa Securities.

The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business as such other companies that our Directors are involved in does not carry on a similar or related trade as our Group's business nor are they our clients or suppliers other than as disclosed in Section 10.1.1 of this Prospectus. Further, the involvement of our Executive Directors in other businesses or corporations does not preclude them from committing their time and effort to our Group as they are not involved in the day-to-day operations of these businesses. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management. Our Executive Directors are of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties. The involvement of our Non-Independent Non-Executive Director and Independent Non-Executive Directors in other directorships or business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9.2.4 Directors' remuneration and material benefits-in-kind

The remuneration and material benefits-in-kind paid and proposed to be paid to Dato' Weslie and Lim Seow Ni are set out in Section 9.1.4 above. The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration accrued for the year) paid and proposed to be paid to our Non-Independent Non-Executive Director and Independent Non-Executive Directors for services rendered in all capacities to our Group for the FYE 2025, FYE 2026 and FYE 2027 are as follows:

FYE 2025	Salaries	Directors' fees	Other emolument[(1)]	Allowances	Benefits-in-kind	Bonus	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Datuk Dr. Dionysia[(2)]	-	-	-	-	-	-	-
Clement Valentine Toh Shu Yen[(2)]	-	-	-	-	-	-	-
Yeoh Chong Keat[(2)]	-	-	-	-	-	-	-
Chin Man Yee[(2)]	-	-	-	-	-	-	-

FYE 2026	Salaries	Directors' fees	Other emolument[(1)]	Allowances	Benefits-in-kind	Bonus	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Datuk Dr. Dionysia	-	7.5[(3)]	-	-	-	-	7.5
Clement Valentine Toh Shu Yen	-	18[(4)]	-	-	-	-	18
Yeoh Chong Keat	-	18[(5)]	-	-	-	-	18
Chin Man Yee	-	18[(5)]	-	-	-	-	18

Proposed for the FYE 2027	Salaries	Directors' fees	Other emolument[(1)]	Allowances	Benefits-in-kind	Bonus	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Datuk Dr. Dionysia	-	84	-	-	-	-	84
Clement Valentine Toh Shu Yen	-	60	-	-	-	-	60
Yeoh Chong Keat	-	60	-	-	-	-	60
Chin Man Yee	-	60	-	-	-	-	60

Notes:

(1) Other emolument comprises EPF, Social Security Organisation and Employment Insurance Scheme.

(2) Not entitled to any directors' remuneration or material benefits-in-kind for the FYE 2025, as they were appointed to our Board in the FYE 2026.

(3) Computed from 27 February 2026, being the date of appointment to our Board, to 31 March 2026.

(4) Computed from 18 December 2025 to 31 March 2026. For information, although he was appointed to our Board on 25 October 2025, he voluntarily waived his directors' fees from the date of his appointment until 17 December 2025.

(5) Computed from 18 December 2025, being the date of appointment to our Board, to 31 March 2026.

The remuneration for each of our Directors, which includes salaries, bonuses, Directors' fees and allowances as well as other benefits, is subject to annual review by our Remuneration Committee. Our Directors' fees must be approved by our shareholders at a general meeting.

9.2.5 Board practices

Our Board is committed to inculcating good corporate governance practices in our Group from time to time in accordance with the practices and guidance based on the Malaysian Code on Corporate Governance ("**MCCG**"). Our Board believes that corporate governance is extremely important to the success of our Group's business. The current composition of our Board reflects a balanced mix of skills, knowledge and experience enabling effective oversight of our Group and promoting the interests of all shareholders.

To demonstrate this commitment, our Board adheres to the best practices and recommendations of the MCCG, including the following principles regarding Board composition:

(i) the chairman of the Board is not a member of any Board committee;

(ii) at least half of our Board comprises independent directors; and

(iii) at least 30% of the Board comprises women directors.

As at the date of this Prospectus, our Independent Non-Executive Chairperson is not a member of any Board committee, 3 out of 6 members of our Board are independent directors, and our Board comprises 3 women directors, representing 50.00% of our Board.

Our Board has the overall responsibility for the long-term success of our Group and delivery of sustainable value to our stakeholders. Our Board must act with integrity, lead by example, keep abreast of their responsibilities as Directors and of the conduct, business activities and development of our Company.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In discharging its fiduciary duties and responsibilities, our Board has adopted a charter which sets out, amongst others, the following:

(i) Strategic planning - to review and approve strategies, business plans and key policies for our Group and monitor the management's performance in implementing them to determine whether the business is being properly managed;

(ii) Corporate goal - to set corporate values and clear lines of responsibility and accountability, including governance systems and processes that are communicated throughout our Group;

(iii) Compliance to regulation - to ensure full compliance and to carry out the duties of our Board in accordance with the relevant provisions of the Listing Requirements, the CMSA, the Act, the MCCG and all applicable laws, regulations and guidelines;

(iv) Independent and transparent - to ensure that there shall be unrestricted access to independent advice or expert advice at our Company's expense in furtherance of our Board's duties;

(v) Code of conduct - to formalise the ethical standards through a code of conduct which will be applicable throughout our Group and ensure compliance to this code of conduct;

(vi) Succession planning - to ensure that the management has the necessary skills and experience, has and there is a proper and robust succession plan for the management and Executive Directors in place. Succession planning refers to the process of selecting, training, appointing, monitoring, evaluating and if warranted, replacing any Management to ensure succession;

(vii) Management proposals - to review, challenge and decide on the management's proposals for our Group, and monitor its implementation by the management;

(viii) Judgmental timing - to ensure that our Board has adequate procedures in place to receive reports from the management periodically and / or on a timely manner, so that our Board has reasonable grounds to make proper judgement on financial matters and business prospects of our Group on an ongoing basis;

(ix) Financial and non-financial reporting - to ensure all our Directors are able to understand financial statements and form a view of the information presented, and to ensure the integrity of our Group's financial and non-financial reporting. Each Director shall read the financial statement of our Group and carefully consider whether what they disclose is consistent with the Director's own knowledge of our Group's affairs;

(x) Related party management - to establish procedures to assess any related party transactions and any actual or potential conflict of interest situations that may arise within our Company or our Group, including any transaction, procedure or course of conduct that raises questions of management's integrity;

(xi) Board committees - to establish and ensure the effective functioning and monitoring of our Board committees and delegate appropriate authority and terms of reference to such committees established by our Board;

(xii) Board balance - to strive to achieve an optimum balance and dynamic mix of competent and diverse skillsets amongst the members of our Board;

(xiii) Governance culture - together with the management, promotes good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;

(xiv) Governance of sustainability - together with management, takes responsibility for the governance of sustainability in our Group including setting our Group's sustainability strategies, priorities and targets; and

(xv) Stakeholder communication - to ensure that our Group has in place procedures to enable effective communication with stakeholders.

9.2.6 Audit and Risk Management Committee

Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Chin Man Yee	Chairperson	Independent Non-Executive Director
Yeoh Chong Keat	Member	Independent Non-Executive Director
Clement Valentine Toh Shu Yen	Member	Non-Independent Non-Executive Director

The terms of reference of our Audit and Risk Management Committee include, amongst others, the following:

External Auditors

(i) to consider and recommend to our Board the appointment and/or re-appointment of the External Auditor, to review the audit fee and its engagement terms and conditions, to review any question of resignation or dismissal of the External Auditor and, if applicable, report the same to our Board;

(ii) to review and discuss the following with the External Auditors and report the same to our Board:

(a) the audit plan;

(b) the audit report;

(c) the results of their evaluation of the accounting policies, system of internal controls and risk management within our Group; and

(d) the assistance given by the employees of our Group to External Auditors, including any difficulties or disputes with management encountered during the audit;

(iii) to review all non-audit services before they are rendered by the External Auditors to avoid situations where the External Auditors inadvertently assume the responsibilities of management in the course of providing non-audit services; and

(iv) to ensure the proper policies and procedures are established and to assess the suitability, objectivity and independence of External Auditors to safeguard the quality and reliability of audited financial statements.

Financial Management

(i) to review the quarterly reports and annual financial statements, prior to approval by our Board, focusing particularly on:

(a) changes in or implementation of major accounting policies;

(b) significant matters highlighted including financial reporting issues, significant judgements made by senior management, significant and unusual events or transactions, and how these matters are addressed;

(c) the integrity of financial statements and significant adjustments arising from the audit;

(d) the going concern assumption; and

(e) compliance with accounting standards and other legal requirements; and

(ii) to ensure the competency of the accounting/finance personnel and adequacy of the resources and infrastructure of the finance function.

Internal Audit

(i) to review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its duties;

(ii) to review the internal audit program, processes, results of the internal audit program, investigations undertaken and whether or not appropriate action has been taken on the recommendations of the internal audit function;

(iii) to review and approve any appointment or termination of Internal Auditors; and

(iv) to consider the major findings of Internal Auditors and management's response, monitor the implementation of any recommendations made therein and ensure effective coordination between the Internal and External Auditors.

Risk Management and Internal Control

(i) to provide oversight, direction and counsel to the Board on the risk management process;

(ii) to evaluate the effectiveness of our Group's risk management structure, risk management processes and support systems to identify, assess, monitor and manage our Group's key risks, and recommend corrective measures to remedy failings and/or weaknesses;

(iii) to establish and periodically review the adequacy of risk management guidelines and policies, and receive reports from the Internal and External Auditors on the effectiveness of the controls in each major risk area, to ensure policy implementation and compliance; and

(iv) to review and comment annually on the effectiveness of risk management activities in the organisation on the basis of audit reports received and the statement of risk management and internal control, for disclosure in the annual report, from management, and ensure that such disclosure in the annual report is in compliance with the requirements of the relevant authorities.

Related Party Transactions and Conflict of Interest Situations

(i) to review and report to our Board any related party transactions (including recurrent related party transactions) and any conflict of interest situations that arose, persist or may arise within our Company or Group including any transaction, procedure or course of conduct that raises concerns over management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;

(ii) to review any related party transactions entered into by our Company or our Group and to determine if such transactions were undertaken on arm's length basis and on normal commercial terms, on terms not more favourable to the related parties than those generally available to the public, and to ensure that the Directors report such transactions annually to the shareholders via the annual report; and

(iii) to ensure that our Group has adequate procedures and processes in place to monitor related party transactions and to review these procedures and processes to ensure that they are relevant and effective.

9.2.7 Nomination Committee

Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Yeoh Chong Keat	Chairperson	Independent Non-Executive Director
Clement Valentine Toh Shu Yen	Member	Non-Independent Non-Executive Director
Chin Man Yee	Member	Independent Non-Executive Director

The terms of reference of our Nomination Committee include, amongst others, the following:

(i) to identify, evaluate and recommend suitable candidates for appointment to our Board and Board committees as and when a vacancy arises;

(ii) to develop, maintain and review the criteria to be used in the recruitment process and annual assessment of Directors;

(iii) to review our Board and senior management's succession plans, taking into consideration the current size, structure and composition of our Board and Board committees as well as the challenges and opportunities facing our Group, and the required skills mix, experience and competencies, and to make recommendations to our Board with regard to any adjustments that are deemed necessary; and

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iv) to assess annually the effectiveness and performance of our Board as a whole, our Board committees and the contribution of each individual Director including time commitment, character, experience and integrity vide a formal and objective assessment, to determine whether such Directors / Board committees and its members (as the case may be) have carried out their duties in accordance with the Board Charter and their respective terms of reference.

9.2.8 Remuneration Committee

Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Clement Valentine Toh Shu Yen	Chairperson	Non-Independent Non-Executive Director
Yeoh Chong Keat	Member	Independent Non-Executive Director
Chin Man Yee	Member	Independent Non-Executive Director

The terms of reference of our Remuneration Committee include, amongst others, the following:

(i) to review and recommend to our Board the remuneration packages of the Non-Executive Directors, particularly on whether the remuneration package is commensurate with each Director's contribution, by taking into account the level of expertise, commitment and responsibilities undertaken;

(ii) to review and recommend to our Board the remuneration packages for Executive Directors, Group CEO and Key Senior Management (where applicable) including where appropriate, bonuses, incentive payments within the terms of the agreed remuneration policy and based on merit, qualification and competence taking into consideration the operating results, individual performance and comparable market statistics;

(iii) to review and recommend to our Board and subsequently to the shareholders for approval at an annual general meeting, the fees and benefits payable to Directors, including compensation for loss of office; and

(iv) to develop and administer the remuneration policy and procedures for Directors and senior management, including the fee structure and levels of remuneration for Executive Directors, Group CEO and Key Senior Management.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.3 KEY SENIOR MANAGEMENT

Our Key Senior Management is responsible for the day-to-day management and operations of our Group. Our Key Senior Management as at the date of the Prospectus are as follows:

Name	Age	Nationality	Designation
Wong Chin Soon	51	Malaysian	Deputy CEO
Tan Kwong Kiat	49	Malaysian	Project Director
Chin Mee Lai	49	Malaysian	Head of Contract
Wong Swee Keen	49	Malaysian	Design Director
Lam Ka Ling	52	Malaysian	General Manager - Operations
Ong Li Ean	49	Malaysian	Group Human Resources & Administration Director
Wong Jing Wen	31	Malaysian	Head of Finance, Senior Group Finance Manager

9.3.1 Profiles of our Key Senior Management

(i) Wong Chin Soon

Wong Chin Soon, a Malaysian aged 51, is our Deputy CEO. He graduated from Institut Teknologi Pertama with a Diploma of Civil Engineering in 1996 and subsequently obtained a Bachelor of Science in Construction Management from Greenwich University, Australia in 2001. He has approximately 30 years of experience in project management, construction and interior fit-out works across Malaysia, Singapore and the Middle East.

Wong Chin Soon began his career in November 1996 as a Supervisor at Samsung Engineering & Construction (M) Sdn Bhd, where he was responsible for supervising, planning and monitoring architectural trade works. He then joined Wesama Sdn Bhd in April 1998 as a Trainee Draughtsman and was subsequently transferred to Alliance Panels Sdn Bhd as a Technical Draughtsman in July 1998 and within the same group to Lucksoon Contracts Sdn Bhd in April 1999. In July 1999, he joined Bukit Barisan Sdn Bhd as a Draughtsman, where he was responsible for technical decisions and preparation of shop drawings for approval.

In September 2000, Wong Chin Soon joined Global Wall (Malaysia) Sdn Bhd as a Site Coordinator, focusing on façade works, daily site activities and design coordination with consultants, contractors and suppliers. He then joined Intra Top Form Construction Sdn Bhd as a Project Engineer in October 2001, where he was responsible for managing turnkey building and infrastructure projects.

From August 2002 to December 2004, Wong Chin Soon served as a Project Manager at VTS Construction Sdn Bhd, where he was responsible for managing overall project direction, cost control and direct liaison with developers. He subsequently held similar positions in Serantau Hijau Construction Sdn Bhd and Menta Construction Sdn Bhd in September 2005 and June 2007 respectively.

From 2008 to 2016, Wong Chin Soon accumulated extensive international project management experiences outside of Malaysia, by managing interior fit-out projects in Dubai, Singapore and Abu Dhabi with LCL Interiors Contracting LLC (Dubai), LCL Furniture (S) Pte Ltd (Singapore), Taeyoung Engineering & Construction (Abu Dhabi Branch), SEF UAE Interiors LLC (Dubai) and Kinnarps Project Management Interiors LLC (Dubai).

From October 2016 to January 2019, Wong Chin Soon joined DSG Projects Malaysia Sdn Bhd (formerly known as DDS Contracts & Interior Solutions Sdn Bhd) as a Project Director and subsequently promoted to Head of Operations, Malaysia Business Unit in June 2018, where he was responsible for overseeing the Malaysian business operations, including project execution and financial control. In June 2019, he founded and served as a director of JW Contracts Sdn Bhd, a company focusing on project management consultancy.

Over the years, Wong Chin Soon has been actively involved in several notable local projects, including providing interior fit-out services at the W Kuala Lumpur, Mandarin Oriental Kuala Lumpur, Ritz Carlton Residences Kuala Lumpur, Equatorial Kuala Lumpur and the Kuala Lumpur Convention Centre. Apart from that, he was also involved in several international projects, including providing interior fit-out services at the Royal Rose Hotel by City Seasons (Abu Dhabi), JW Marriott Hotel Marina (Dubai), the convention centre at the Marina Bay Sands (Singapore), Hazza Bin Zayed Stadium (Abu Dhabi) and several fine dining restaurants in United Arab Emirates, such as Butcher & Still at the Four Seasons Hotel, China Grill at the Westin Hotel, La Residence Restaurant & Lounge at the Raffles Hotel, Downtown Toko and Sass Café at the Dubai International Financial Centre.

Wong Chin Soon joined our Group in October 2023 as our Deputy CEO. In this role, he plays a pivotal role in overseeing the management, execution and implementation of the projects undertaken by our Group and assisting our CEO in our Group's business development activities.

(ii) Tan Kwong Kiat

Tan Kwong Kiat, a Malaysian aged 49, is our Project Director. He graduated from Curtin University of Technology, Australia with a Bachelor of Applied Science in Architectural Science in 2000. He has approximately 27 years of experience in project planning, management and implementation across the interior fit-out and construction industries.

Tan Kwong Kiat began his career in December 1999 as an Assistant Architect at Azroei Ahmad Architect, where he was responsible for design drafting and modifications in line with the principal's requirements, execution of design works and management of client engagement.

Tan Kwong Kiat then joined Kindah Builders Sdn Bhd in January 2001 as a Project Coordinator, where he was responsible for project planning, execution, implementation and site coordination. During his employment, he was involved in projects for several financial institutions, including HSBC Bank Malaysia Berhad located in Jalan Ipoh and Klang as well as Standard Chartered Bank, Petaling Jaya Old Town.

In November 2004, Tan Kwong Kiat joined LCT Interior as a Project Manager. In June 2005, he was appointed as a director of Microtac Bina Sdn Bhd, a related company of LCT Interior, where he was involved in the design, implementation and completion of several Perodua showrooms located in Sitiawan, Puchong and Petaling Jaya. In September 2008, he joined Chez Design Sdn Bhd as a Project Manager, where he was responsible for overseeing the project implementation for AMD Global Operation Centre in Cyberjaya.

In 2010, Tan Kwong Kiat joined DB&B Design Sdn Bhd as a Project Leader, where he was responsible for overseeing the project implementation for several healthcare facilities, including Ara Damansara Medical Centre, Pantai Hospital Manjung, Pantai Hospital Kuala Lumpur and Gleneagles Hospital Kuala Lumpur. Between 2017 to 2018, he held the position of Project Manager at Santa FE Interior Architecture Sdn Bhd, where he was responsible for the project implementation for H2O Residences, Ara Damansara.

Tan Kwong Kiat joined our Group in February 2018 as General Manager - Project Division and was subsequently promoted to Project Director in February 2024. He is responsible for leading and overseeing the end-to-end delivery of our Group's projects, managing clients and stakeholders, as well as ensuring quality and timely completion of projects.

(iii) Chin Mee Lai

Chin Mee Lai, a Malaysian aged 49, is our Head of Contract. She graduated from Nottingham Trent University, United Kingdom with a Higher National Diploma in Quantity Surveying in 1999. She has approximately 25 years of experience in quantity surveying, contract administration and project cost management across the interior design and construction industries.

Chin Mee Lai began her career in March 1999 as a Junior Quantity Surveyor at CityAxis (M) Sdn Bhd, where she was primarily involved in quantity surveying works. In October 2000, she joined Kesan Perspektif Sdn Bhd as a Contract Executive, where she was primarily involved in managing contract administration and documentation, preparing and reviewing tender submissions, as well as supporting cost estimation and budget monitoring. She was subsequently transferred within the same group to Aki-Kontrak Sdn Bhd in January 2001, where she assumed similar responsibilities.

In October 2001, Chin Mee Lai assumed the role of Quantity Surveyor at Cathay Interior Design (M) Sdn Bhd, where she was primarily involved in quantity surveying works.

In August 2005, Chin Mee Lai left Cathay Interior Design (M) Sdn Bhd and moved to Sadowara Town, Miyazaki Prefecture, Japan to work for the Sadowara Town Mayor as a Co-ordinator for International Relations from Malaysia, where she was primarily responsible for promoting international exchange and cultural relations, facilitating public relations and communications, as well as providing translation and interpretation services. After the expiry of her contract in June 2007, she moved back to Malaysia and re-joined Cathay Interior Design (M) Sdn Bhd as a Quantity Surveyor in September 2007.

Chin Mee Lai joined our Group in July 2020 as a Senior Contract Manager and was subsequently redesignated as Head of Contract (Tender) and Head of Contract in March 2024 and June 2024, respectively. She is primarily responsible for overseeing all the financial and contractual aspects of our Group's projects, including identifying bidding opportunities, reviewing tenders and project agreements and developing strategies to secure new projects.

(iv) Wong Swee Keen

Wong Swee Keen, a Malaysian aged 49, is our Design Director. He graduated from the Malaysian Institute of Art with a Diploma in Interior Design in 1999 and subsequently obtained a Bachelor of Interior Architecture (with Honours) from Monash University, Australia in 2004. He has approximately 25 years of experience in interior design.

Wong Swee Keen began his career in July 1999 as a Junior Interior Designer at SQ Design, where he was involved in interior design and furniture design. He then joined Mila Design as an Interior Designer from March 2000 to January 2002, following which he pursued his Bachelor of Interior Architecture (with Honours) at Monash University.

After graduating from Monash University, Wong Swee Keen joined LCL Furniture Sdn Bhd, a wholly-owned subsidiary of LCL, as an Interior Designer in June 2005. In this position, he was primarily involved in all stages of design development, from concept to construction drawings, including planning, designing, preparing material and cost proposals and executing interior spaces in line with clients' expectations and budgets.

In February 2010, Wong Swee Keen joined SAC Sdn Bhd as a Project Manager, where he assumed similar responsibilities with an expanded role in site supervision, programme control, deadline management and coordination with carpenters and suppliers.

Wong Swee Keen joined our Group in July 2011 as the Head of Design and was subsequently promoted to Design Director in April 2021. He is responsible for overseeing the interior design department and leading a team of designers and project managers to ensure timely and quality delivery of interior fit-out works undertaken by our Group.

(v) Lam Ka Ling

Lam Ka Ling, a Malaysian aged 52, is our General Manager – Operations. She graduated from PJ College of Art & Design with a Diploma in Interior Design in 1996. She has approximately 12 years of experience in interior design as well as 18 years of experience in contract management and project procurement across the interior design, contract management and furniture industries.

Lam Ka Ling began her career in September 1996 as an Interior Designer at Classic Design, where she was involved in design drawings and space planning for architecture projects. She subsequently joined Visual Sculpture as a Designer in October 1999, where she assumed similar responsibilities.

In 2000, Lam Ka Ling joined Federal Furniture Industries Sdn Bhd, an interior renovation company, as an Interior Designer, where she was responsible for the design and drawings for hotel projects until her resignation in April 2002. After a career break, she joined Space Solutions Marketing as a Project Designer in June 2003 and Neu Height Kuchen Sdn Bhd as a Designer in March 2004.

In June 2006, Lam Ka Ling joined Federal Furniture Lifestyle Sdn Bhd as a Kitchen and Bedroom Planner. She was subsequently transferred to Federal Furniture Industries Sdn Bhd as a Contracts Executive in 2008, where she was responsible for contracts administration and quantity surveying. This transfer marked her first entry into project procurement roles and transition from interior design roles.

In January 2011, Lam Ka Ling joined ECO Interiors as a Senior Operation Executive, where she was responsible for managing business development and operations, handling clients' proposals and material confirmation and monitoring project schedules. She subsequently left ECO Interiors to join Superb Impression Creationz Sdn Bhd as a Senior Contract Executive in April 2012, where she was responsible for contract administration and quantity surveying functions.

Lam Ka Ling rejoined our Group in January 2020 as the General Manager – Operations. She is responsible for managing our Group's procurement and supply chain activities, including project sourcing, vendors' management, contract negotiation and ensuring the delivery of our Group's projects at the right timing, quality and value.

(vi) Ong Li Ean

Ong Li Ean, a Malaysian aged 49, is our Group Human Resources & Administration Director. She graduated from the University of Greenwich, United Kingdom with a Bachelor of Arts in Human Resource Management in 2012. She has approximately 20 years of experience in human resources management and administration across diverse industries including construction, logistics and property development.

Ong Li Ean began her career in August 2004 as a Human Resources Assistant at Kemas Construction Sdn Bhd, where she assisted the human resources officer in daily operational functions. She then joined Nutri-Metics Worldwide (M) Sdn Bhd and Nam Fatt Construction Sdn Bhd as a Human Resources Executive in August 2005 and April 2007 respectively, where she gained experience in a wide range of human resources generalist functions, including recruitment, payroll administration, training coordination and employee relations.

In July 2008, Ong Li Ean joined IDS Logistics Services (M) Sdn Bhd as a Senior Human Resources Supervisor and was subsequently promoted to Human Resources Manager. During her employment until March 2011, she was responsible for managing and overseeing the human resources functions of the company and leading the human resources executives and assistants.

After a career break to focus on her studies for her bachelor's degree, Ong Li Ean joined Country Heights Sdn Bhd as a Human Resources Manager in December 2011, where she was responsible for the full spectrum of human resources functions in the property development company.

In July 2014, Ong Li Ean joined Chemopharm Sdn Bhd as a Human Resources and General Administration Manager, where she was responsible for overseeing the human resources functions of the company in Malaysia. She was subsequently promoted to Senior Human Resources Manager in 2015, where she assumed greater responsibilities for overseeing the regional human resources operations across 6 countries, namely Singapore, Thailand, Indonesia, Philippines, Vietnam and Malaysia.

In October 2018, Ong Li Ean joined YFL (Malaysia) Sdn Bhd as a Human Resources and Administration Manager (Country Lead), where she played a key role in establishing the human resources and administrative operations in Malaysia since inception and ensuring alignment of local practices with its headquarters in Hong Kong.

Ong Li Ean joined our Group in July 2019 as a Human Resources Manager and was subsequently promoted to Senior Human Resources Manager in October 2019 and Group Human Resources Director in July 2020. In July 2024, she was redesignated as our Group Human Resources & Administration Director, where she is responsible for overseeing all human resources and administrative functions, including workforce planning, talent management, organisational development and regulatory compliance.

(vii) Wong Jing Wen

Wong Jing Wen, a Malaysian aged 31, is our Head of Finance. She graduated from Anglia Ruskin University, United Kingdom with a Bachelor of Science with Honours (Accounting and Finance) in 2017. She was admitted as a member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Malaysian Institute of Accountants in 2023. She was also certified as an ASEAN Chartered Professional Accountant in 2024. She has approximately 9 years of experience in accounting, taxation, finance and operational management.

Wong Jing Wen began her career in July 2017 as an Audit Assistant at E. S. Lim & Co, where she was primarily involved in leading and executing external audit engagements, reviewing financial statements for accuracy and compliance with accounting standards and providing recommendations to enhance clients' financial reporting and internal controls.

In October 2021, Wong Jing Wen joined L & Co PLT as an Audit Executive, where she assumed similar responsibilities. She was subsequently promoted to Assistant Manager in October 2022 and Branch Manager in January 2023. During her employment until February 2025, she was responsible for overseeing branch operations, managing client relationships and ensuring the effective delivery of accounting, audit and tax services in compliance with professional standards.

Wong Jing Wen joined our Group in February 2025 as the Head of Finance, Group Finance Manager, where she reported to the previous Chief Financial Officer of the Group and was responsible for leading the audit of the Group for the FYE 2025 as well as the reaudit of the Group for the FYE 2023 and 2024 in preparation for the Proposals. She was subsequently promoted to Head of Finance, Senior Group Finance Manager in August 2025 following the resignation of the Group's previous Chief Financial Officer. She is responsible for overseeing our Group's financial operations, including budgeting, reporting and cash flow management.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.3.2 Shareholdings of our Key Senior Management

The shareholdings of our Key Senior Management 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)
Wong Chin Soon	-	-	-	-	(3)200,000	0.02	-	-
Tan Kwong Kiat	-	-	-	-	(3)200,000	0.02	-	-
Chin Mee Lai	-	-	-	-	(3)200,000	0.02	-	-
Wong Swee Keen	-	-	-	-	(3)200,000	0.02	-	-
Lam Ka Ling	-	-	-	-	(3)200,000	0.02	-	-
Ong Li Ean	-	-	-	-	(3)200,000	0.02	-	-
Wong Jing Wen	-	-	-	-	(3)200,000	0.02	-	-

Notes:

(1) Based on the total number of 760,000,000 Shares after the Share Split, but before our IPO.

(2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(3) Assuming the Key Senior Management fully subscribe for the IPO Shares allotted to them under the Pink Form Allocation as disclosed in Section 4.3.1(b) of this Prospectus.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.3.3 Involvement of our Key Senior Management in other principal business activities

Save as disclosed below, none of the Key Senior Management is involved in any other principal business activities outside our Group as at the LPD. The following tables set out our Key Senior Management's principal directorships and principal business activities outside our Group as at the LPD ("**Present Involvement**") and principal directorships outside our Group for the past 5 years up to the LPD ("**Previous Involvement**"):

(i) Wong Chin Soon

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present Involvement				
Woodwright Manufacturing Sdn Bhd(1)	-	-	▪ Shareholder (Direct: 25.00%)	1. Wholesale of a variety of goods without any particular specialization not elsewhere classified. 2. Manufacture of joinery wood products. 3. Installation of doors, windows, door and window frames of wood or other materials, fitted kitchens, staircases, shop fittings and furniture.
Previous Involvement				
JW Contracts Sdn Bhd	19.06.2019	11.11.2025	▪ Director ▪ Shareholder (Direct: 100%)	Dissolved on 11 November 2025.

Note:

(1) For information, Woodwright Manufacturing Sdn Bhd is involved in similar principal activities as our Group. However, Wong Chin Soon's interest in Woodwright Manufacturing is purely passive in nature. He does not hold any executive or management position in the company and is not involved in its day-to-day operations or management. For avoidance of doubt, Woodwright Manufacturing Sdn Bhd is neither a customer nor a supplier of our Group.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Tan Kwong Kiat

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present and Previous Involvement				
Nil	Nil	Nil	Nil	Nil

(iii) Chin Mee Lai

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present and Previous Involvement				
Nil	Nil	Nil	Nil	Nil

(iv) Wong Swee Keen

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present and Previous Involvement				
Nil	Nil	Nil	Nil	Nil

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(v) Lam Ka Ling

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present and Previous Involvement				
Nil	Nil	Nil	Nil	Nil

(vi) Ong Li Ean

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present and Previous Involvement				
Nil	Nil	Nil	Nil	Nil

(vii) Wong Jing Wen

Directorships / Shareholdings	Date of appointment as director / joining as partner	Date of resignation as director	Position held / % of shareholding held	Principal activities
Present and Previous Involvement				
Nil	Nil	Nil	Nil	Nil

The involvement of our Key Senior Management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities (which are managed by the other partners/directors) does not require significant amount of time and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.3.4 Key Senior Management remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Key Senior Management for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 and estimated for the FYE 2027 are as follows:

Name	FYE 2025 (Actual)	FYE 2026 (Actual)	FYE 2027 (Estimate)
	(RM'000)	(RM'000)	(RM'000)
Wong Chin Soon	350 – 400	400 – 450	400 – 450
Tan Kwong Kiat	250 – 300	250 – 300	250 – 300
Chin Mee Lai	250 – 300	250 – 300	250 – 300
Wong Swee Keen	150 – 200	200 – 250	200 – 250
Lam Ka Ling	200 – 250	250 – 300	250 – 300
Ong Li Ean	250 – 300	250 – 300	250 – 300
Wong Jing Wen	0 – 50[(1)]	150 – 200	150 – 200

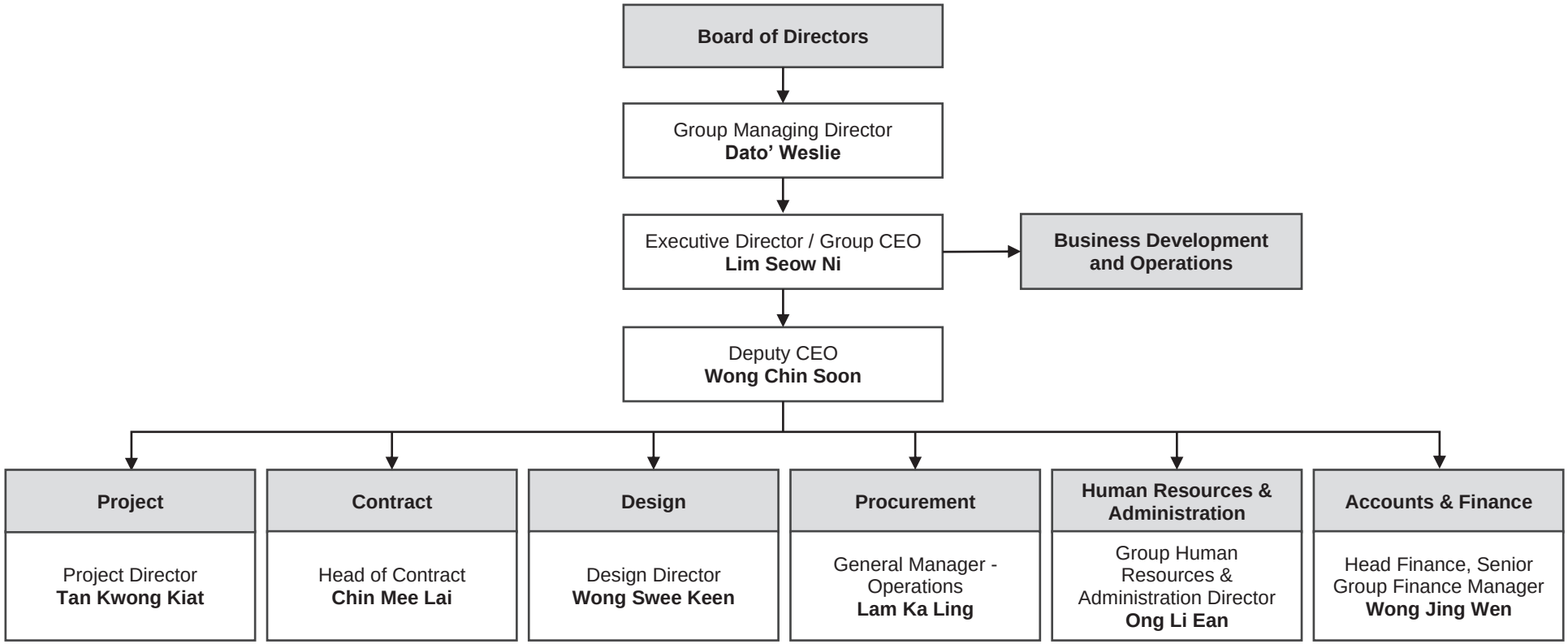
Note:
(1) Computed from 24 February 2025, being the date she joined the Group, to 31 March 2025.

The above remuneration comprises salaries, bonuses, allowances and benefits-in-kind (if any) must be considered and recommended by our Remuneration Committee and subsequently approved by our Board.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9.3.5 Management reporting structure

Our management reporting structure is as follows:



9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.4 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Our Promoters, Directors and Key Senior Management have confirmed that, as at the LPD, he or she is not and has not been involved in any of the following events (whether in or outside Malaysia):

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

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

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

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

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

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

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

(viii) any unsatisfied judgement against him/her.

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

Save as disclosed below, there are no associations or family relationships between any of our Promoters, Substantial Shareholders, Directors and Key Senior Management as at the LPD:

(i) Dato' Weslie and Lim Seow Ni are siblings; and

(ii) Clement Valentine Toh Shu Yen is the Group CEO of Epicon Berhad, a company listed on the Main Market of Bursa Securities which Doh Properties Sdn Bhd is a major shareholder with an equity interest of 10.68% as at the LPD. Dato' Doh Jee Ming is a director and shareholder of Doh Properties Sdn Bhd with an equity interest of 90.00% as at the LPD.

9.6 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements between our Group and our Directors or Key Senior Management which provide for benefits upon termination of employment.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

9.7 OTHER MATTERS

No amount or benefit have been paid or given within the 2 years preceding the date of this Prospectus, nor are intended to be paid or given to our Promoters and Substantial Shareholders except for the following:

(i) remunerations and benefits-in-kind paid to our Promoters, Substantial Shareholders and persons connected to them who are employees in the course of their employment as set out in Section 9.1.4 of this Prospectus; and

(ii) dividends paid to our shareholders.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Related party transactions

Save for the IPO World Share Issuance, the Acquisition of EGH and as disclosed below, there are no other related party transactions entered into by our Group which involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them during the Period under Review and up to the LPD:

(i) Our Group and Lagenda Harta Sdn Bhd ("Lagenda Harta")

Dato' Doh Jee Ming is our Substantial Shareholder. During the Period under Review and up to the LPD, Dato' Doh Jee Ming is the Group Managing Director and a major shareholder of Lagenda Properties Berhad, a company listed on the Main Market of Bursa Securities, with a direct equity interest of 1.26% and an indirect equity interest of 58.68% as at the LPD. For information, Lagenda Harta is a wholly-owned subsidiary of Lagenda Properties Berhad.

	Transaction value				
Nature of transaction	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FYE 2026**	**Between 1 April 2026 and the LPD**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Provision of interior fit-out works by ECO Interiors to Lagenda Harta[(1)]	-	624 (0.35% of our Group's revenue)	3,453 (2.20% of our Group's revenue)	952 (0.51% of our Group's revenue)	-

Note:

(1) Pursuant to a letter of acceptance dated 4 March 2024 issued by Lagenda Harta, ECO Interiors was appointed as a contractor to carry out interior fit-out works in respect of the Lagenda Corporate Office Project. For information, the provision of interior fit-out works was pursuant to a letter of acceptance which is one-off in nature and is completed as at the LPD.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(ii) Our Group and Epicon Berhad

Dato' Doh Jee Ming is our Substantial Shareholder. Dato' Doh Tee Leong is the brother of Dato' Doh Jee Ming. During the Period under Review and up to 29 September 2025, Dato' Doh Tee Leong was the Executive Director of Epicon Berhad, a company listed on the Main Market of Bursa Securities.

	Transaction value				
Nature of transaction	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FYE 2026**	**Between 1 April 2026 and the LPD**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Provision of interior fit-out works by ECO Interiors to Epicon Berhad(1)	-	-	401 (0.26% of our Group's revenue)	(211) (0.11% of our Group's revenue)	-

Note:

(1) Pursuant to an appointment letter dated 12 August 2024 issued by Epicon Berhad, ECO Interiors was appointed as a project manager to carry out interior fit-out works for Epicon Berhad's head office located at Level 6 & Level 7, Menara Lagenda, Petaling Jaya, Selangor. For information, the provision of interior fit-out works was pursuant to an appointment letter which is one-off in nature and is completed as at the LPD.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

10. RELATED PARTY TRANSACTIONS (CONT'D)

(iii) Our Group and Maju Teluk Batik Sdn Bhd ("MTBSB")

Dato' Doh Jee Ming is our Substantial Shareholder. From 11 September 2023 up to the LPD, Dato' Doh Jee Ming is a director and major shareholder of MTBSB with a direct equity interest of 80.00% as at the LPD.

	Transaction value				
Nature of transaction	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FYE 2026**	**Between 1 April 2026 and the LPD**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Provision of design consultancy services by ECO Interiors to MTBSB[1]	-	1,399 (0.79% of our Group's revenue)	662 (0.42% of our Group's revenue)	[2](56) (0.03% of our Group's revenue)	-
Supply of loose furniture and provision of related interior fit-out works by IPO World to MTBSB[3]	-	-	-	110 (0.06% of our Group's revenue)	-
Supply of kitchen cabinet and provision of related labour works by IPO World to MTBSB[4]	-	-	-	-	384 (0.41% of our Group's revenue)

Notes:

(1) Pursuant to a letter of appointment dated 20 September 2023 issued by MTBSB, ECO Interiors was appointed as a consultant to provide design consultancy services for a mixed-development project comprising 4 residential apartment blocks, 2 multi-storey car park blocks, 3 retail units, 1 office, 1 kindergarten, and related facilities on PT 276071 and part of PT 276072, Bandar Meru Raya, Mukim Hulu Kinta, Kinta District, Perak ("**Perak Mixed-Development Project**"). For information, the provision of the design consultancy services was pursuant to a letter of appointment which is one-off in nature and is completed as at the LPD.

(2) Pursuant to a credit note issued in respect of back charges for defects and rejected loose furniture.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(3) Pursuant to a letter of award dated 23 January 2026 issued by MTBSB, IPO World was appointed as a contractor to supply loose furniture and provide related interior fit-out works for the Perak Mixed-Development Project. For information, the supply of loose furniture and provision of related interior fit-out works were pursuant to a letter of award which is one-off in nature and have not been completed as at the LPD.

(4) Pursuant to a letter of award dated 17 July 2026 issued by MTBSB, IPO World was appointed as a contractor to supply kitchen cabinet and provide related labour works for the Perak Mixed Development Project. For information, the supply of labour & materials for the kitchen cabinet and provision of related labour works were pursuant to a letter of award which is one-off in nature and have not been completed as at the LPD.

(iv) Our Group and BDB Lagenda Sdn Bhd ("BLSB")

Dato' Doh Jee Ming is our Substantial Shareholder. During the Period under Review and up to the LPD, Dato' Doh Jee Ming is the Group Managing Director and a major shareholder of Lagenda Properties Berhad, a company listed on the Main Market of Bursa Securities, with a direct equity interest of 1.26% and an indirect equity interest of 58.68% as at the LPD. For information, BLSB is a 50%-owned subsidiary of Lagenda Properties Berhad.

	Transaction value				
Nature of transaction	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FYE 2026**	**Between 1 April 2026 and the LPD**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Supply and delivery of furniture package by IPO World to BLSB[(1)]	-	-	-	405 (0.22% of our Group's revenue)	-

Note:

(1) Pursuant to a letter of award dated 17 December 2025 issued by BLSB, IPO World was appointed as a contractor to supply and deliver the furniture package for a project known as Rumah Makmur Kedah, Darulaman Lagenda Phase 3A. For information, the supply and delivery of the furniture package were pursuant to a letter of award which is one-off in nature and have not been completed as at the LPD.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(v) Our Group and Astrum Ampang Sdn Bhd ("AASB")

Dato' Doh Jee Ming is our Substantial Shareholder. Dato' Doh Jee Ming together with his brothers, namely Dato' Doh Tee Leong and Dato' Doh Jee Chai, collectively hold the entire equity interest in AASB as at the LPD. Dato' Doh Jee Ming and Dato' Doh Jee Chai are shareholders of AASB with direct equity interests of 3.33% respectively as at the LPD. During the Period under Review and up to the LPD, Dato' Doh Tee Leong is a director and a major shareholder of AASB, with a direct equity interest of 3.33% and an indirect equity interest of 90.00% as at the LPD.

	Transaction value				
Nature of transaction	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FYE 2026**	**Between 1 April 2026 and the LPD**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Supply of furnishing package by IPO World to AASB[(1)]	-	-	-	-	80 (0.08% of our Group's revenue)

Note:
(1) Pursuant to a letter of award dated 7 August 2026 issued by AASB, IPO World was appointed as a contractor to supply the furnishing package for a project known as Astrum Ampang Tower M. For information, the supply of the furnishing package was pursuant to a letter of award which is one-off in nature and has not been completed as at the LPD.

As at the date of this Prospectus, there are no related party transactions entered into but not yet effected.

Our Directors are of the opinion that all the related party transactions listed above were carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to our Group as the provision of services by our Group to Lagenda Harta, Epicon Berhad, MTBSB, BLSB and AASB were based on comparable or similar works performed for unrelated third parties.

Our Directors also confirm that there are no other related party transactions that have been entered into by our Group that involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

After our Listing and in accordance with the Listing Requirements, our Company will be required to seek our shareholders' approval each time our Company enters into a material related party transaction. However, if the related party transaction can be deemed as recurrent related party transaction, our Company may seek a general mandate from our shareholders to enter into these transactions without having to seek

10. RELATED PARTY TRANSACTIONS (CONT'D)

separate shareholders' approval each time it wishes to enter into such recurrent related party transaction during the validity period of the mandate.

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, among others, supervise and monitor any related party transactions and the terms thereof and report to our Board for further action. When necessary, our Board will make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, our Directors, Substantial Shareholders and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Director and/or Substantial Shareholder will also undertake to ensure that the person connected with them will abstain from voting on the resolution approving the proposed related party transaction at the general meeting.

10.1.2 Transactions entered into that are unusual in their nature or conditions

There were no transactions entered into that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which we or any of our Subsidiaries were a party to in respect of the Period under Review and up to the LPD and for the subsequent financial period immediately preceding the date of this Prospectus.

10.1.3 Loans and/or financial assistance made to or for the benefit of related parties

Save as disclosed below, there are no outstanding advances and/or loans made by us to or for the benefit of the related parties for the Period under Review and up to the LPD:

			Outstanding balance				
			As at 31 March				As at the
No.	Related party / Relationship	Nature of transaction and purpose	2023	2024	2025	2026	LPD
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Amount due from related parties							
1.	**Dato' Weslie** Dato' Weslie is our Promoter, Non-Independent Group Managing Director and Substantial Shareholder.	Advances to a director	9	2	-	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Related party / Relationship	Nature of transaction and purpose	Outstanding balance				
			As at 31 March				As at the LPD
			2023	2024	2025	2026	
			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
2.	**Chun Wo Eco Group Limited ("CWEGL")** Dato' Weslie is our Promoter, Non-Independent Group Managing Director and Substantial Shareholder. Dato' Weslie is a director of CWEGL.	Recoverable expenses paid by our Group relating to payment of secretarial fees	-	-	27	-	-
3.	**Eco Land Development Sdn Bhd ("ELDSB")** Dato' Weslie is our Promoter, Non-Independent Group Managing Director and Substantial Shareholder. Dato' Weslie is a director and shareholder of ELDSB with a direct equity interest of 50.00% as at the LPD.	Recoverable expenses paid by our Group relating to payment of secretarial fees	-	-	3	-	-

The above balances as at the end of the respective FYEs are unsecured, interest free and payable on demand.

The advances to Dato' Weslie, CWEGL and ELDSB were not on normal commercial terms and not on an arm's length basis as no fee was charged by our Group for such advances. Further to our Listing, our Group does not intend to provide such advances to any related parties in the future. As at 30 December 2025, all of these amounts have been fully repaid.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

10. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Related party / Relationship	Nature of transaction and purpose	Outstanding balance As at 31 March 2023 (RM'000)	2024 (RM'000)	2025 (RM'000)	2026 (RM'000)	As at the LPD (RM'000)
Amount due to related parties							
1.	**Dato' Weslie** Dato' Weslie is our Promoter, Non-Independent Group Managing Director and Substantial Shareholder	Advances from a director	830	2,333	1,714	5,044	-
2.	**Lim Seow Ni** Lim Seow Ni is our Promoter, Non-Independent Executive Director / Group CEO and Substantial Shareholder	Advances from a director	113	-	-	129	-
3.	**Pong Yeang Kong** Pong Yeang Kong was a former director of the Subsidiaries(1)	Advances from a director	147	-	-	-	-
4.	**Chong Choong Leong** Chong Choong Leong is a director of ECOGlobe Asset	Advances from a director	41	41	41	41	-

Note:

(1) Pong Yeang Kong ceased to be a director of the Subsidiaries following his resignation from ECOGlobe Asset, EGH and the remaining Subsidiaries on 24 April 2019, 7 January 2020 and 24 October 2023, respectively.

The advances from Dato' Weslie to our Group were used to fund the mobilisation cost of certain projects in order to expedite the commencement of such projects which would otherwise have been delayed due to the time needed to secure and draw down project financing for those projects.

The advances from Lim Seow Ni, Pong Yeang Kong and Chong Choong Leong to our Group were to support the Group's working capital requirements.

10. RELATED PARTY TRANSACTIONS (CONT'D)

The advances from Dato' Weslie, Lim Seow Ni, Pong Yeang Kong and Chong Choong Leong were not on normal commercial terms and not on an arm's length basis as no fee was charged by them to our Group for such advances. Further to our Listing, our Directors do not intend to provide such advances to our Group in the future, nor does our Group expect to require such advances, in view of the estimated gross proceeds from the Public Issue of RM38.40 million, of which RM13.00 million has been allocated for general working capital.

Having considered the above, the Board is of the view that such related party advances were undertaken to support the operational and working capital requirements of our Group at the material time and are not expected to recur following the Listing.

10.1.4 Provision of guarantees by our Substantial Shareholders for the banking facilities granted to our Group

Prior to the LPD, Dato' Weslie, Lim Seow Ni and Dato' Doh Jee Ming have either personally or jointly and severally provided personal guarantees for the banking facilities extended by Hong Leong Bank Berhad, AmBank (M) Berhad, United Overseas Bank (Malaysia) Berhad, Public Bank Berhad, CIMB Islamic Bank Berhad, Boost Bank Berhad and Small Medium Enterprise Development Bank Malaysia Berhad and loans from several licensed moneylenders namely Icon Venture Capital Sdn Bhd and Danna Capital Sdn Bhd (collectively, the "**Financiers**") to our Group whereby the amount of facilities as at the LPD is approximately RM99.65 million.

Dato' Weslie has also provided personal guarantees in favour of the main contractor, namely TME Builders Sdn Bhd, for the purposes of securing the Antara Genting Project and Xin Tian Di Serviced Apartment Project.

We have applied to the Financiers and TME Builders Sdn Bhd to obtain a release and/or discharge of the personal guarantees by substituting the same with a corporate guarantee from our Group and/or other securities from our Group acceptable to the Financiers and TME Builders Sdn Bhd.

As at the LPD, our Group has obtained the conditional consents from the Financiers and TME Builders Sdn Bhd for the upliftment of personal guarantees upon Listing. Until such release and/or discharge are obtained from the respective Financiers and TME Builders Sdn Bhd, Dato' Weslie, Lim Seow Ni and Dato' Doh Jee Ming will continue to guarantee the banking facilities and loans extended to our Group and Dato' Weslie will also continue to provide personal guarantees in favour of TME Builders Sdn Bhd for the Antara Genting Project and Xin Tian Di Serviced Apartment Project.

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.2.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee reviews related party transactions to ensure no conflicts of interest arise within our Company or our Group. The Audit and Risk Management Committee reviews the procedures set by our Company to monitor related party transactions to ensure the integrity of these transactions, procedures or course of conducts. In reviewing the related party transactions, the following factors will be considered:

(i) the rationale and the cost/benefit to our Group is first considered;

(ii) where possible, comparative quotes will be taken into consideration;

(iii) that the transactions are carried out on an arm's length basis and on normal commercial terms which are not unfavourable to our Group but comparable to those generally available to third parties; and

(iv) that the transactions are not detrimental to our Company's non-interested shareholders.

All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions in view that such transactions would involve engaging with such related party as a customer or supplier. As disclosed in this Prospectus, some of our Directors and/or major shareholders are also directors and in some cases, shareholders of the related parties of our Group, and with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions shall be reviewed by the Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of the Group, on arm's length basis and are based on normal commercial terms which are not unfavourable to our Group but comparable to those generally available to third parties.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCCG upon our Listing. The procedures which may form part of the framework include, amongst others, the following:

(i) our Board shall ensure that at least half of our Board members are independent directors and intends to appoint 1 additional independent director within 1 year from our Listing such that a majority of our Board members will be independent directors. Our Board will also undertake an annual assessment of our Independent Directors;

(ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and

(iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

11. CONFLICTS OF INTEREST

11.1 INTEREST IN BUSINESSES WHICH CARRY ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE CUSTOMERS OR SUPPLIERS OF OUR GROUP

Save as disclosed below, as at the LPD, none of our Directors and/or Substantial Shareholders have any interest, direct or indirect, in other businesses or corporations which are carrying on a similar trade as that of our Group or which are customers or suppliers of our Group:

No.	Business / Corporation / Principal activities	Nature	Nature of interest
1.	J Concept Interior Design Solutions Sdn Bhd ("**J Concept**") / Interior design and related renovation works	Similar trade as that of our Group	Dato' Doh Jee Ming, who is our Substantial Shareholder, is the director and shareholder of J Concept.
2.	Rantau Urusan (M) Sdn Bhd and LPB Construction Sdn Bhd (collectively, the "**Lagenda Subsidiaries**") / Building construction	Similar trade as that of our Group	The Lagenda Subsidiaries are wholly-owned subsidiaries of Lagenda Properties Berhad. Dato' Doh Jee Ming, who is our Substantial Shareholder, is the Group Managing Director and a major shareholder of Lagenda Properties Berhad.
3.	Transnational Builder Sdn. Bhd, Concrete Empire Sdn Bhd, Concrete Empire Holdings Sdn Bhd and Maha Mentari Sdn Bhd (collectively, the "**Epicon Subsidiaries**") / Construction works and related services	Similar trade as that of our Group	The Epicon Subsidiaries are subsidiaries of Epicon Berhad. Dato' Doh Jee Ming, who is our Substantial Shareholder, is an indirect major shareholder of the Epicon Subsidiaries. Clement Valentine Toh Shu Yen, who is our Non-Independent Non-Executive Director, is the Group CEO of Epicon Berhad and a director of Concrete Empire Sdn Bhd, Concrete Empire Holdings Sdn Bhd and Maha Mentari Sdn Bhd.

Our Board is of the view that the interests of our Directors and/or Substantial Shareholders in the companies mentioned above do not give rise to a conflict of interest situation after taking into consideration the following:

(i) J Concept

(a) J Concept is principally engaged in the provision of interior design and related renovation services, which are similar to the nature of business of our Group.

However, the business operations of J Concept do not directly compete with those of our Group as J Concept is not registered with the CIDB as a contractor and primarily undertakes small-scale renovation works. In contrast, our Subsidiaries involved in interior fit-out works are registered with the CIDB and primarily focuses on larger and more prominent interior fit-out projects, as set out in Section 7.2 of this Prospectus.

Given the distinct target markets of both our Group and J Concept, there is no intra-group competition or conflict between our Group and J Concept.

11. CONFLICTS OF INTEREST (CONT'D)

(b) Our Group operates independently from J Concept. In this regard, our Group relies on our own expertise and resources for interior fit-out work and the financial, operational and management functions of our Group are separate from those of J Concept. Both entities have independent management teams and the day-to-day operations of our Group and J Concept are managed separately. There is no common key senior management between our Group and J Concept.

As such, there is no interdependence between our Group and J Concept in terms of management, resources or operations.

(c) Dato' Doh Jee Ming is our Substantial Shareholder. Other than having a representative on our Board, he does not participate in the day-to-day operations of our Group.

Clement Valentine Toh Shu Yen is Dato' Doh Jee Ming's representative on our Board. As our Non-Independent Non-Executive Director, he does not participate in the day-to-day operations of our Group. In the event of any related party transactions between our Group and J Concept, Clement Valentine Toh Shu Yen will abstain from all Board deliberations.

Similarly, in the event of any related party transactions between our Group and J Concept, Dato' Doh Jee Ming will abstain from all deliberations to avoid any potential conflict of interest.

(ii) Lagenda Subsidiaries

(a) Rantau Urusan (M) Sdn Bhd and LPB Construction Sdn Bhd are wholly-owned subsidiaries of Lagenda Properties Berhad, both of which are registered with CIDB as Grade 7 contractors. The Lagenda Subsidiaries are primarily engaged in building and civil construction works, serving as the construction arms of Lagenda Properties Berhad, a company listed on the Main Market of Bursa Securities. Lagenda Properties Berhad is engaged in property development and construction works, focusing on affordable residential projects and integrated townships.

In contrast, the construction activities undertaken by our Group primarily support the provision of interior fit-out services. Our Group does not engage in building construction, nor has it been awarded any standalone construction contracts or projects as at the LPD. Additionally, it is not our Group's intention to pursue building construction works on a standalone basis.

The Group has no plans to undertake general construction activities that may overlap with the operations of the Lagenda Subsidiaries. Furthermore, the Lagenda Subsidiaries are not involved in the provision of interior fit-out services.

Based on the above, there is a clear distinction in terms of the nature of work undertaken by our Group and that of the Lagenda Subsidiaries. Given this distinction, there is no intra-group competition or conflicts between our Group and the Lagenda Subsidiaries.

11. CONFLICTS OF INTEREST (CONT'D)

(b) Our Group operates independently from the Lagenda Subsidiaries. In this regard, our Group relies on our own expertise and resources for interior fit-out work and the financial, operational and management functions of our Group are separate from those of Lagenda Subsidiaries. Both entities have independent management teams and the day-to-day operations of our Group and Lagenda Subsidiaries are managed separately. There is no common key senior management between our Group and Lagenda Subsidiaries.

Our Group is led by Dato' Weslie, our Non-Independent Group Managing Director and Lim Seow Ni, our Non-Independent Executive Director / Group CEO, while the Lagenda Subsidiaries are led by Dato' Doh Jee Ming who is the Managing Director of Lagenda Properties Berhad.

As such, there is no interdependence between our Group and Lagenda Subsidiaries in terms of management, resources or operations.

(c) Dato' Doh Jee Ming is our Substantial Shareholder. Other than having a representative on our Board, he does not participate in the day-to-day operations of our Group.

Clement Valentine Toh Shu Yen is Dato' Doh Jee Ming's representative on our Board. As our Non-Independent Non-Executive Director, he does not participate in the day-to-day operations of our Group. In the event of any related party transactions between our Group and Lagenda Subsidiaries, Clement Valentine Toh Shu Yen will abstain from all Board deliberations.

In the event of any related party transactions between our Group and Lagenda Subsidiaries, Dato' Doh Jee Ming will abstain from all deliberations to avoid any potential conflict of interest.

(iii) Epicon Subsidiaries

(a) Transnational Builder Sdn Bhd is a wholly-owned subsidiary of Epicon Berhad, while Concrete Empire Sdn Bhd is a 70.00%-owned subsidiary of Epicon Berhad. Concrete Empire Holdings Sdn Bhd and Maha Mentari Sdn Bhd are both wholly-owned subsidiaries of Concrete Empire Sdn Bhd. Transnational Builder Sdn Bhd and Concrete Empire Sdn Bhd are registered with CIDB as Grade 7 contractors while Concrete Empire Holdings Sdn Bhd and Maha Mentari Sdn Bhd are registered with CIDB as Grade 6 and Grade 5 contractors, respectively.

The Epicon Subsidiaries are primarily engaged in building and civil construction works, serving as the construction arms of Epicon Berhad, a construction company listed on the Main Market of Bursa Securities. The core business of Epicon Berhad encompasses a diverse portfolio of main construction works, including affordable residential and commercial properties, mixed developments, townships, and engineering and infrastructure projects.

In contrast, the construction activities undertaken by our Group primarily support the provision of interior fit-out services. Our Group does not engage in building construction, nor has it been awarded any standalone construction contracts or projects as at the LPD. Additionally, it is not our Group's intention to pursue building construction works on a standalone basis.

The Group has no plans to undertake general construction activities that may overlap with the operations of the Epicon Subsidiaries. Furthermore, the Epicon Subsidiaries are not involved in the provision of interior fit-out services.

11. CONFLICTS OF INTEREST (CONT'D)

Based on the above, there is a clear distinction in terms of the nature of work undertaken by our Group and that of the Epicon Subsidiaries. Given this distinction, there is no intra-group competition or conflicts between our Group and the Epicon Subsidiaries.

(b) Our Group operates independently from the Epicon Subsidiaries. In this regard, our Group relies on our own expertise and resources for interior fit-out work and the financial, operational and management functions of our Group are separate from those of Epicon Subsidiaries. Both entities have independent management teams and the day-to-day operations of our Group and Epicon Subsidiaries are managed separately. There is no common key senior management between our Group and Epicon Subsidiaries.

Our Group is led by Dato' Weslie, our Non-Independent Group Managing Director and Lim Seow Ni, our Non-Independent Executive Director / Group CEO, while the Epicon Subsidiaries are led by Clement Valentine Toh Shu Yen, our Non-Independent Non-Executive Director, who is also the Group CEO of Epicon Berhad and a director of Concrete Empire Sdn Bhd, Concrete Empire Holdings Sdn Bhd and Maha Mentari Sdn Bhd. For clarity, Clement Valentine Toh Shu Yen is not involved in the management or operations of our Group.

As such, there is no interdependence between our Group and the Epicon Subsidiaries in terms of management, resources or operations.

(c) Dato' Doh Jee Ming is our Substantial Shareholder. Other than having a representative on our Board, he does not participate in the day-to-day operations of our Group.

Clement Valentine Toh Shu Yen is Dato' Doh Jee Ming's representative on our Board. As our Non-Independent Non-Executive Director, he does not participate in the day-to-day operations of our Group. In the event of any related party transactions between our Group and the Epicon Subsidiaries, Clement Valentine Toh Shu Yen will abstain from all Board deliberations.

In the event of any related party transactions between our Group and the Epicon Subsidiaries, Dato' Doh Jee Ming will abstain from all deliberations to avoid any potential conflict of interest.

Notwithstanding the above, following our Listing, our Directors and/or Substantial Shareholders will be required to disclose any potential conflicts of interest situations to our Audit and Risk Management Committee as and when they arise and to abstain on deliberation in respect of transactions in which they have an interest which require the deliberation or approval of our Board. Our Audit and Risk Management Committee will review such situations whenever declared or brought to their attention and resolve or mitigate any such conflicts of interest situations, in the best interests of our Group.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

11. CONFLICTS OF INTEREST (CONT'D)

11.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST

11.2.1 Berjaya Securities

Berjaya Securities has confirmed that there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent to our Group in respect of our IPO.

11.2.2 Mah-Kamariyah & Philip Koh

Mah-Kamariyah & Philip Koh has confirmed that there is no existing or potential conflict of interest in its capacity as the solicitors to our Group in respect of our IPO.

11.2.3 Baker Tilly Monteiro Heng PLT

Baker Tilly Monteiro Heng PLT has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Group in respect of our IPO.

11.2.4 Infobusiness

Infobusiness has confirmed that there is no existing or potential conflict of interest in its capacity as the Independent Market Researcher to our Group in respect of our IPO.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our Company was incorporated under the Act on 28 October 2025. Our Group was formed through the Acquisition of EGH which was completed on 2 September 2026.

Our Company and our Subsidiaries have been under the common control of Dato' Weslie and Lim Seow Ni throughout the Period under Review up to the LPD and are collectively regarded as a continuing entity. Accordingly, the historical combined financial information of our Group as presented in this Section has been prepared as if our Company and our Subsidiaries were operating as a single economic enterprise throughout the Period under Review.

You should read the historical combined financial information presented in this Section in conjunction with:

(i) the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in Section 12.3 of this Prospectus; and

(ii) our historical combined financial statements and the accompanying notes as set out in the Accountants' Report included in Section 13 of this Prospectus.

The historical financial information for the Period under Review as set out in this Section have been prepared based on the audited financial statements of EGH and our Subsidiaries for the Period under Review. All intragroup balances, transactions, income and expenses are eliminated in the combined financial statements. The historical financial information for the Period under Review as set out in this Section is based on financial statements that have been prepared in accordance with MFRS and International Financial Reporting Standards (IFRS) and have been audited by Baker Tilly Monteiro Heng PLT in accordance with approved standards on auditing in Malaysia.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12.1.1 Historical audited combined statements of profit or loss and other comprehensive income

The table below sets out the audited combined statements of profit or loss and other comprehensive income of our Group for the Period under Review:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Revenue	161,638	177,485	156,714	187,089
Cost of sales	(146,693)	(151,506)	(125,885)	(149,625)
GP	**14,945**	**25,979**	**30,829**	**37,464**
Other income[(1)]	3,657	1,274	983	739
Administrative expenses	(11,376)	(13,614)	(13,976)	(16,269)
Profit from operations	**7,226**	**13,639**	**17,836**	**21,934**
Finance costs	(4,947)	(8,115)	(7,992)	(6,757)
PBT	**2,279**	**5,524**	**9,844**	**15,177**
Tax expenses	(28)	(1,720)	(2,649)	(4,249)
PAT / Total comprehensive income for the financial year	**2,251**	**3,804**	**7,195**	**10,928**
PAT / Total comprehensive income attributable to:				
- Owners of the Company	2,265	3,858	7,217	10,902
- Non-controlling interest	(14)	(54)	(22)	26
	2,251	**3,804**	**7,195**	**10,928**
EBITDA[(2)]	9,061	15,503	18,702	22,903
GP margin[(3)] (%)	[(9)]9.25	14.64	19.67	20.02
EBITDA margin[(4)] (%)	5.60	8.73	11.93	12.24
PBT margin[(5)] (%)	1.41	3.11	6.28	8.11
PAT margin[(6)] (%)	[(9)]1.39	2.14	4.59	5.84
Basic EPS[(7)] (sen)	0.30	0.50	0.95	1.44
Diluted EPS[(8)] (sen)	0.23	0.39	0.72	1.09

Notes:

(1) Other income comprises finance income and other income.

(2) EBITDA is computed as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
PBT	2,279	5,524	9,844	15,177
Add: Finance costs	4,947	8,115	7,992	6,757
Add: Depreciation	2,060	2,033	1,239	1,289
Less: Finance income	(225)	(169)	(373)	(320)
EBITDA	**9,061**	**15,503**	**18,702**	**22,903**

(3) GP margin is computed based on GP over revenue.

(4) EBITDA margin is computed based on EBITDA over revenue.

12. FINANCIAL INFORMATION (CONT'D)

(5) PBT margin is computed based on PBT over revenue.

(6) PAT margin is computed based on PAT over revenue.

(7) Basic EPS is computed based on PAT attributable to the owners of the Company divided by the enlarged total number of 760,000,000 Shares after the Acquisition of EGH and the Share Split.

(8) Diluted EPS is computed based on PAT attributable to the owners of the Company divided by the enlarged total number of 1,000,000,000 Shares after the IPO. For information, our Company does not have any outstanding convertible securities.

(9) The Group recorded GP margin and PAT margin of 9.3% and 1.4%, respectively, in the FYE 2023. The comparatively lower profitability was mainly attributable to higher project costs incurred for certain projects secured prior to the COVID-19 pandemic but recognised during the FYE 2023, which compressed margins following increases in labour and material costs after the resumption of economic activities coupled with administrative and finance costs incurred during the financial year.

During the FYE 2023, the Group recognised a reversal of impairment losses on contract assets amounting to RM2.58 million following the certification and subsequent billing of previously uncertified contract assets. Excluding this reversal, the Group would have recorded a loss after tax of approximately RM0.33 million in the FYE 2023.

Nevertheless, the Group returned to profitability in the FYE 2023 following the resumption of project activities after the COVID-19 pandemic and subsequently recorded improved GP and PAT margins in the FYE 2024, the FYE 2025 and the FYE 2026.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12.1.2 Historical audited combined statements of financial position

The table below sets out the audited combined statements of financial position of our Group as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026:

	Audited As at 31 March			
	2023	**2024**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Non-current assets				
Property, plant and equipment	20,952	20,265	20,520	23,190
Investment properties[(1)]	12,854	20,361	21,083	24,112
Total non-current assets	**33,806**	**40,626**	**41,603**	**47,302**
Current assets				
Inventories	246	167	229	221
Current tax assets	155	2	134	*
Trade receivables[(2)]	35,140	39,331	30,802	46,067
Other receivables[(2)]	8,212	25,273	36,459	22,524
Contract assets[(5)]	66,030	51,876	30,363	58,150
Cash and short-term deposits	12,684	19,982	21,862	25,696
Total current assets	**122,467**	**136,631**	**119,849**	**152,658**
Total assets	**156,273**	**177,257**	**161,452**	**199,960**
Equity				
Invested equity	36,602	36,602	36,602	36,602
Share capital	-	-	-	*
Accumulated losses[(3)]	(32,293)	(28,435)	(23,218)	(12,316)
Equity attributable to the owners of the Company	**4,309**	**8,167**	**13,384**	**24,286**
Non-controlling interest	2,592	2,538	7,516	7,542
Total equity	**6,901**	**10,705**	**20,900**	**31,828**
Non-current liabilities				
Loans and borrowings	16,576	14,278	17,085	16,739
Deferred tax liabilities	-	-	9	7
Total non-current liabilities	**16,576**	**14,278**	**17,094**	**16,746**
Current liabilities				
Loans and borrowings	94,173	88,404	59,755	67,827
Current tax liabilities	-	1,450	3,574	4,781
Trade payables[(4)]	28,486	32,518	35,697	62,729
Other payables[(4)]	6,741	16,374	9,315	15,558
Contract liabilities[(5)]	3,396	13,528	15,117	491
Total current liabilities	**132,796**	**152,274**	**123,458**	**151,386**
Total liabilities	**149,372**	**166,552**	**140,552**	**168,132**
Total equity and liabilities	**156,273**	**177,257**	**161,452**	**199,960**

Notes:

***** The amount is less than RM1,000.

(1) The investment properties mainly comprise residential condominium units held for capital appreciation and rental income.

As at 31 March 2023, our Group held a total of 12 investment properties, comprising 1 unit previously used as our Group's head office, acquired in 2011, 2 shop lots acquired in 2013, 4 shop lots acquired in 2018, settled via set-off against trade receivables arising from interior fit-out services rendered, 1 serviced apartment acquired in 2022, settled via set-off against trade receivables arising from interior fit-out services rendered and 4 serviced suites acquired in 2017, also settled via set-off against trade receivables arising from interior fit-out services rendered.

The increase in investment properties during the Period under Review was mainly attributable to the acquisitions of properties, with the purchase consideration settled through set-off against trade receivables arising from interior fit-out services rendered. Such arrangements may arise in circumstances where clients propose settlement of outstanding trade receivables via completed or near-completed properties in lieu of cash payments. In certain instances, our Group may also consider such arrangements on its own initiative where the properties offered are assessed to be commercially attractive, including where they are located in marketable areas and/or are offered at values that are commensurate with, or at a discount to, prevailing market values based on our Group's internal assessment.

In FYE 2024, our Group acquired 5 residential units in Kuala Lumpur on 20 December 2023, comprising 1 serviced apartment from a project undertaken by our Group in Kuala Lumpur for a consideration of RM1.68 million, settled against trade receivable owing by the client in respect of said project which was completed in April 2020 and 4 condominium units from another project undertaken by our Group in Kuala Lumpur ("**KL Condo Project**") for a total consideration of RM6.44 million, settled against trade receivables owing by the client in respect of a prior engagement. The KL Condo Project was completed in September 2025. For the avoidance of doubt, the trade receivables settled in respect of the 4 condominium units did not relate to fit-out services rendered for the KL Condo Project, but arose from a separate, earlier engagement with the same client.

In FYE 2025, our Group acquired 3 serviced suites in Negeri Sembilan from a project undertaken by our Group in Negeri Sembilan ("**NS Suites Project**") on 13 September 2024, for a total consideration of RM1.06 million, in settlement of trade receivables owing for interior fit-out services rendered in respect of that project. This project was completed in April 2025.

In FYE 2026, our Group further acquired 3 condominium units from the KL Condo Project on 1 October 2025, for a total consideration of RM5.87 million in settlement of trade receivables arising from interior fit-out services rendered in respect of that project. However, in March 2026 the vendor of these 3 investment properties paid RM5.87 million to our Group as full settlement of the outstanding trade receivables which we then used to fund the purchase of said investment properties.

In March 2026, our Group had also disposed of 2 of the 3 serviced suites acquired from the NS Suites Project for a total consideration of RM0.70 million.

As at 31 March 2026, the carrying value of these investment properties were approximately RM7.37 million, RM0.34 million and RM4.06 million respectively. Our Group may hold these properties for capital appreciation and/or rental income and may monetise them when suitable opportunities arise.

As at the LPD, out of the 23 investment properties acquired by our Group as set out above, 3 units have been disposed of, 11 units are tenanted for rental income, 2 units are vacant and held for capital appreciation, and the remaining 7 units are intended to be tenanted for rental income.

For the avoidance of doubt, our Group does not have a fixed policy in relation to the acceptance of assets as payments for trade receivables and any such arrangement is assessed on a case-by-case basis, taking into consideration factors including our existing cash position, current and future working capital requirements as well as the potential financial benefits to our Group arising from such acquisitions. Our Group will only enter into such arrangements where it is commercially justifiable and where the value of the properties received is commensurate with the outstanding trade receivables.

Having considered the above, the Board is of the view that such arrangements are commercially justifiable and do not give rise to any adverse impact on our Group, and that our Group's approach remains appropriate on a case-by-case basis.

(2) The breakdown of trade and other receivables as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 are as follows:

	Audited As at 31 March			
	2023	**2024**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Trade receivables				
Third parties	15,617	15,908	6,547	22,166
Related parties	86	86	46	173
Retention sums	19,876	23,766	24,638	24,157
Less: Impairment losses for trade receivables	(439)	(429)	(429)	(429)
Total	**35,140**	**39,331**	**30,802**	**46,067**
Other receivables				
Deposits	1,207	1,465	488	601
Prepayments[(a)]	2,712	21,544	33,144	19,634
Amount owing by a director[(b)]	9	2	-	-
Amount owing by related parties[(b)]	-	-	30	-
Amount owing by an associate[(c)]	-	508	506	510
Others[(d)]	4,284	1,754	2,291	1,779
Total	**8,212**	**25,273**	**36,459**	**22,524**

Sub-notes:

(a) The increase in prepayments during FYE 2024 and FYE 2025 were primarily attributable to advance payments made to subcontractors for the Park Hyatt Hotel @ Merdeka 118 Project to expedite work progress and ensure adherence to project timelines. These advance payments were made to enable certain subcontractors to commence and accelerate variation works prior to the finalisation and agreement of the variation order amounts with the client.

The increase was also attributable to advance payments made in relation to the Sabah Resort Project in accordance with normal project progress.

The decrease in prepayments in FYE 2026 was primarily attributable to the Park Hyatt Hotel @ Merdeka 118 Project, in respect of which the prepayments were gradually expensed out as the project neared completion, consistent with the correspondingly reduced requirement for new subcontractor advances at that stage of the project.

(b) Represents amounts owing by a director and related parties. Please refer to Section 10.1.3 for further information.

(c) Represents amounts owing by DLX International arising from payment of loan installments by ECO Interiors on behalf of DLX International.

(d) Others mainly comprise accrued fixed deposit interest, advances to suppliers, rental from third party, and amount owing by a third party.

(3) The past accumulated losses were mainly due to the following:

(i) losses incurred for the FYEs 2020, 2021 and 2022 of RM2.54 million, RM15.66 million and RM7.24 million, respectively (collectively amounting to RM25.44 million) mainly as a result of the disruptions faced by our Group during the movement controls imposed by the Government of Malaysia to contain the spread of the coronavirus 2019 pandemic; and

(ii) the impairment of goodwill amounting to RM10.00 million arising from the acquisitions of the entire issued share capital of ECO Interiors, ECO Industries, ECO Electrical, M World and IPO World by EGH in December 2019 as part of the reaudit exercise performed in conjunction with the Listing. The impairment of goodwill was recognised as the carrying amount exceeded the recoverable amount of the respective entities, after taking into consideration the losses incurred by the respective entities in the FYEs 2020, 2021 and 2022, which were significantly impacted by the coronavirus 2019 pandemic.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

(4) The breakdown of trade and other payables as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 are as follows:

	Audited As at 31 March			
	2023	**2024**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Trade payables				
Third parties	14,442	15,546	14,396	47,039
Retention sum	6,451	10,849	11,039	12,608
Trade accruals	7,593	6,123	10,262	3,082
Total	**28,486**	**32,518**	**35,697**	**62,729**
Other payables				
Accruals	2,400	3,171	2,507	2,547
Deposits	64	168	100	66
Advances[(a)]	1,103	8,900	3,482	4,818
Amount owing to a director[(b)]	1,132	2,374	1,755	5,213
Others[(c)]	2,042	1,761	1,471	2,914
Total	**6,741**	**16,374**	**9,315**	**15,558**

Sub-notes:

(a) The advances mainly represent amounts received from customers for the Park Hyatt Hotel @ Merdeka 118 Project, Hyatt Place Hotel Project and a purchase order for works at a residential condominium to enable our Group to commence preliminary works and facilitate project mobilisation prior to the certification and submission of progress claims.

(b) Represents amount owing to our Non-Independent Group Managing Director, Dato' Weslie as well as our Non-Independent Executive Director / Group CEO, Lim Seow Ni. Please refer to Section 10.1.3 of this Prospectus for further information.

(c) Others mainly comprise professional fees, amount owing to a third party and amount owing to Lim Seow Ni and Pong Yeang Kong. For information, Lim Seow Ni was appointed as our Non-Independent Executive Director in FYE 2026.

(5) Contract assets mainly represent revenue recognised for work performed but not yet billed to customers, while contract liabilities represent advance billings received from customers for work not yet performed. Please refer to Section 12.4.2 of this Prospectus for the commentaries of the movements in contract assets and contract liabilities.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

12.2 CAPITALISATION AND INDEBTEDNESS

The table below sets out our Group's capitalisation and indebtedness based on the unaudited statement of financial position of our Group as at 31 July 2026 and giving effect to the completion of our IPO and the use of proceeds having occurred on 31 July 2026. The pro forma financial information below does not represent our Group's actual capitalisation and indebtedness as at 31 July 2026 and is provided for illustration purposes only:

	Unaudited	Pro forma I	Pro forma II	Pro forma III
	As at 31 July 2026	After the Pre-IPO Reorganisation, Acquisition of EGH and Share Split	After Proforma I and the Public Issue	After Proforma II and the utilisation of proceeds
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Indebtedness				
Secured and guaranteed:				
Current				
Term loans	33,350	33,350	33,350	18,950
Hire purchase payables	13	13	13	13
Trust receipts	31,700	31,700	31,700	31,700
Bank overdrafts	9,402	9,402	9,402	9,402
Revolving credit	6,000	6,000	6,000	6,000
Factoring	704	704	704	704
Invoice financing	968	968	968	968
	82,137	**82,137**	**82,137**	**67,737**
Non-current				
Term loans	13,449	13,449	13,449	13,449
Hire purchase payables	11	11	11	11
	13,460	**13,460**	**13,460**	**13,460**
Total indebtedness	**95,597**	**95,597**	**95,597**	**81,197**
Total capitalisation	**36,602**	**15,200**	**53,600**	**50,579**
Total capitalisation and indebtedness	**132,199**	**110,797**	**149,197**	**131,776**
Gearing ratio[(1)] (times)	2.61	6.29	1.78	1.61

Note:
(1) Computed based on total indebtedness over total capitalisation.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis on our Group's financial condition and results of operations for the Period under Review are based on financial statements that have been prepared in accordance with MFRS and the IFRS and should be read in conjunction with the historical combined financial statements and the accompanying notes, assumptions and bases as set out in the Accountants' Report in Section 13 of this Prospectus.

12.3.1 Overview of our business operations

The Company is an investment holding company. Through our Subsidiaries, we are principally involved in the provision of interior fit-out services and the sale of FF&E and building materials.

Please refer to Sections 7.3 and 7.4 of this Prospectus for further information on our principal activities, products, services and markets.

12.3.2 Significant factors affecting our financial condition and results of operations

Our financial condition and results of operations have been and will continue to be affected by various key factors primarily relating to the industry in which we operate. These factors include, but are not limited to, the following:

(i) Ability to secure new projects to ensure continuity of our order book

Our financial performance depends on our ability to secure new projects to sustain our order book. We must continue submitting bids and tenders to secure new projects and we compete against other construction companies for such projects.

If we are not able to secure new projects on a continuous basis such that there is a significant decline in our order book or if the new projects that we secure are not commercially favourable to us, our business growth and financial performance will be adversely affected.

Our order book is also subject to unexpected project cancellations, delays or postponement of the project which may occur from time to time. Any such delays, cancellations or postponements would reduce the value of our order book which will adversely affect our prospects and financial performance.

As at the LPD, we have a total outstanding order book of approximately RM313.49 million, the bulk of which is expected to be progressively billed in the remaining months of the FYE 2027 and in the FYE 2028 with only 3 projects having completion dates after the FYE 2028.

(ii) Ability to complete our projects within the contracted timeframe

The delivery of our interior fit-out projects is subject to an agreed timeline that is stipulated in the contracts for the respective projects. Although we monitor and manage the projects closely in order to adhere to our project execution schedule and milestones, there is a risk that we may not be able to complete our project in time due to external factors that are beyond our control.

In the event of any delays in the completion of our projects and if we are unable to obtain an extension of time from our clients, we may be liable for LAD claims and/or penalties from clients which may adversely affect our financial performance and reputation. In addition, any inability on our part to complete our construction projects after being contracted to do so would adversely

our reputation and our clients may not pay us in full for our work completed and/or demand compensation for such non-completion.

(iii) Risk of cost overruns for our projects

Our construction projects are mainly based on a fixed contract value. In the event of unanticipated cost increases during the project execution and construction period where we are unable to pass the increases in cost to our clients, this would adversely affect our financial performance. The increase in the cost of construction could be affected by various factors including, amongst others, prices of construction materials, labour cost and site overheads, all of which could adversely affect our margins and profitability. For the Period under Review, we did not experience any material unanticipated increase in costs which had a material adverse impact on our profitability and financial performance.

In addition, increases in fuel prices, particularly diesel, may result in higher transportation and logistics costs associated with the delivery of materials and products. Recent increases in global fuel prices arising from the 2026 Iran conflict have not had a material impact on our operations or financial performance, as our ongoing projects are secured under contracts with pre-agreed pricing arrangements and our suppliers are contractually committed to deliver materials and services at agreed rates. Accordingly, the impact remains manageable in the near term.

However, a prolonged increase in diesel prices may result in higher cost pressures, particularly in relation to transportation expenses. Notwithstanding this, we can mitigate part of such cost increases through operational measures, such as optimising logistics efficiency, including transporting furniture in knock-down form to maximise space utilisation and reduce overall transportation costs.

(iv) Impact of inflation

The areas that inflation may affect our financial performance include increases in subcontractor cost, construction material cost and labour cost. Whilst our financial performance for the Period under Review was not materially affected by the impact of inflation in Malaysia, there can be no assurance this will be the case and that the financial performance will not be materially affected by inflation in the future.

(v) Impact of foreign exchange

For the Period under Review, our transactions were mainly denominated in RM. As such, foreign exchange fluctuation has no material impact on our operating results.

(vi) Impact of interest rate

Our exposure to changes in interest rate risks relates primarily to our borrowings from financial institutions. We do not generally hedge interest rate risks. For the Period under Review, our financial performance was not materially affected by the fluctuations of interest rates.

(vii) Changes in political, economic and regulatory conditions

Risks relating to political, economic and regulatory conditions which may materially affect our operations are set out in Section 5.2.3 of this Prospectus.

Although we will continue to comply with the legal and regulatory frameworks in Malaysia, there is no assurance that future introduction of new law or other economic, political and regulatory conditions will not have adverse effect on our business, operation achievement and financial performance.

(viii) Impact of government, economic, fiscal or monetary policies

Any unfavourable change in government, economic, fiscal or monetary policies in Malaysia may materially affect our business operations and financial performance. For the Period under Review, our results were not adversely affected by any unfavourable changes relating to these policies. Nonetheless, there is no assurance that our financial performance will not be adversely affected by the impact of changes in government, economic, fiscal or monetary policies.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12.3.3 Results of operations

(i) Revenue

Our Group principally derives revenue based on the following business segments:

(i) provision of interior fit-out services which may include the supply of FF&E and building materials if it is awarded as part of the same contract as the interior fit-out work; and

(ii) sale of FF&E and building materials which consists of contracts solely for the supply of FF&E and building materials. This also includes retail sales recognised by IPO World.

Where the supply of FF&E and building materials is awarded as part of a contract for the provision of interior fit-out services, such supply is not separately contracted or independently priced from the overall interior fit-out works. The supply and installation elements are integrated and interdependent, and we provide a significant service of integrating these components into a combined output for which the customer has contracted. Accordingly, within the context of such contracts, these elements are not separately identifiable and are treated as a single performance obligation and its results presented under a single segment.

Our Group recognises revenue over the contract period by reference to the progress towards complete satisfaction of that performance obligation using the input method. The input method recognises revenue based on the construction costs incurred to-date as a percentage of the estimated total cost of the contract, which forms the basis to measure the value of construction works performed to-date relative to the remaining works promised under the contract.

Due to timing differences, there may be instances where we have performed the construction works under the contract but progress billings are not raised as such works have yet to be certified by the resident engineer and/or representative of the client. In this event, we will recognise the difference in value as a contract asset, which will be reclassified to trade receivables at the point it is invoiced to our clients. Similarly, if the certified progress billings exceed the revenue recognised under the input method, we will recognise a contract liability for the difference.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

The breakdown of our Group's revenue by business segments for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Provision of interior fit-out services	132,548	82.00	153,307	86.38	116,294	74.21	172,216	92.05
Sale of FF&E and building materials	29,090	18.00	24,178	13.62	40,420	25.79	14,873	7.95
Total	**161,638**	**100.00**	**177,485**	**100.00**	**156,714**	**100.00**	**187,089**	**100.00**

The further breakdown of our Group's revenue by project type for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Provision of interior fit-out services								
Hotels	77,124	47.71	97,087	54.70	11,870	7.57	61,797	33.03
Service apartments and condominiums	33,349	20.63	9,222	5.20	3,513	2.24	42,199	22.55
Mixed development[(1)]	13,864	8.58	16,810	9.47	73,486	46.89	20,408	10.91
Corporate offices	5,124	3.17	26,717	15.05	15,700	10.02	3,662	1.96
Healthcare facilities	1,958	1.21	3,041	1.72	9,917	6.33	37,021	19.79
Others[(2)]	1,129	0.70	430	0.24	1,808	1.15	7,129	3.81
Subtotal	**132,548**	**82.00**	**153,307**	**86.38**	**116,294**	**74.21**	**172,216**	**92.05**
Sale of FF&E and building materials								
Hotels	27,093	16.76	18,138	10.22	11,285	7.20	300	0.16
Service apartments and condominiums	476	0.29	-	-	-	-	3,408	1.82
Mixed development[(1)]	-	-	3,117	1.76	24,762	15.80	5,513	2.95
Corporate offices	390	0.24	233	0.13	-	-	-	-
B2C sales[(3)]	1,131	0.71	2,690	1.51	4,373	2.79	5,652	3.02
Subtotal	**29,090**	**18.00**	**24,178**	**13.62**	**40,420**	**25.79**	**14,873**	**7.95**
Total	**161,638**	**100.00**	**177,485**	**100.00**	**156,714**	**100.00**	**187,089**	**100.00**

Notes:

(1) Refers to projects undertaken which encompass works across more than 1 project type.

(2) Refers to projects involving retail spaces and education facilities.

(3) Refers to B2C sales made by IPO World.

Our revenues were primarily contributed by hotels and mixed development projects, which collectively contributed 73.05%, 76.15%, 77.46% and 47.05% of our revenues for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

Comparison between FYE 2023 and FYE 2024

Our Group's revenue increased by RM15.85 million or 9.80% from RM161.64 million for the FYE 2023 to RM177.49 million for the FYE 2024, mainly due to an increase in revenue contribution from provision of interior fit-out services segment of RM20.76 million or 15.66% during FYE 2024.

(a) Provision of interior fit-out services

Provision of interior fit-out services segment contributed 82.00% and 86.38% to our total revenue for FYE 2023 and FYE 2024, respectively. In FYE 2024, the revenue from this segment increased by RM20.76 million or 15.66% from RM132.55 million in FYE 2023 to RM153.31 million in FYE 2024. The increase in revenue was mainly due to the net effect of the following:

(aa) more work progress delivery for the MNC Corporate Office Project, Park Hyatt Hotel @ Merdeka 118 Project, Antara Genting Project and Mercure Hotel Project during the FYE 2024 as compared the FYE 2023 which increased the interior fit-out revenue recognised for the respective projects by RM23.35 million, RM16.31 million, RM16.52 million and RM5.77 million, respectively;

(bb) work done on 2 new interior fit-out projects secured during the FYE 2024, namely the Lagenda Corporate Office Project and Sabah Resort Project which contributed revenues of RM0.62 million and RM0.90 million for the FYE 2024, respectively; and

(cc) less work progress delivery for The Riyaz Lavanya Residence Project, Hotel and Serviced Apartment in Cambodia Project (completed in October 2022), Lavile Residential Project and Hotel & Convention Centre Project during the FYE 2024 as compared to the FYE 2023 which decreased the revenue recognised for the respective projects by RM14.26 million, RM13.60 million, RM8.37 million and RM6.96 million, respectively.

(b) Sales of FF&E and building materials

Sales of FF&E and building materials segment contributed 18.00% and 13.62% to our total revenue for FYE 2023 and FYE 2024, respectively. Revenue from this segment decreased by RM4.91 million or 16.88% from RM29.09 million for the FYE 2023 to RM24.18 million for the FYE 2024. This decrease in revenue was mainly due to lower contribution from the Bukit Bintang Hotel Project during the FYE 2024 as compared to the FYE 2023.

Comparison between FYE 2024 and FYE 2025

Our Group's total revenue decreased by RM20.77 million or 11.70% from RM177.49 million for the FYE 2024 to RM156.71 million for the FYE 2025, mainly due to a decrease in revenue contribution from provision of interior fit-out services segment of RM37.02 million or 24.15% during the FYE 2025.

(a) Provision of interior fit-out services

Provision of interior fit-out services segment contributed 86.38% and 74.21% to our total revenue for FYE 2024 and FYE 2025, respectively. In FYE 2025, the revenue from this segment decreased by RM37.02 million or 24.15% from RM153.31 million in FYE 2024 to RM116.29 million in FYE 2025. This decrease in revenue was mainly due to the net effect of the following:

(aa) less work progress delivery for the Park Hyatt Hotel @ Merdeka 118 Project, MNC Corporate Office Project and the Hyatt Place Hotel Project during the FYE 2025 as compared to the FYE 2024 which decreased the revenue recognised for the respective projects by RM69.65 million, RM14.46 million and RM9.06 million, respectively; and

(bb) more work progress delivery for Antara Genting Project, Ren Wellness Retreat and Ren Hotel Project and Splash Park Suites Project during the FYE 2025 as compared to the FYE 2024 which increased the interior fit-out revenue recognised for the respective projects by RM53.71 million, RM5.36 million and RM2.97 million.

(b) Sales of FF&E and building materials

Sales of FF&E and building materials segment contributed 13.62% and 25.79% to our total revenue for the FYE 2024 and FYE 2025, respectively. Revenue from this segment increased by RM 16.24 million or 67.16% from RM24.18 million for the FYE 2024 to RM40.42 million for the FYE 2025. The increase in revenue was mainly due to higher contribution from the Antara Genting Project during the FYE 2025 as compared to FYE 2024.

Comparison between FYE 2025 and FYE 2026

Our Group's total revenue increased by RM30.38 million or 19.39% from RM156.71 million for the FYE 2025 to RM187.09 million for the FYE 2026, mainly due to an increase in revenue contribution from provision of interior fit-out services segment of RM55.93 million or 48.10% during the FYE 2026.

(a) Provision of interior fit-out services

Provision of interior fit-out services segment contributed 74.21% and 92.05% to our total revenue for FYE 2025 and FYE 2026, respectively. In FYE 2026, the revenue from this segment increased by RM55.93 million or 48.10% from RM116.29 million in FYE 2025 to RM172.22 million in FYE 2026. This increase in revenue was mainly due to the net effect of the following:

(aa) more work progress delivery for the Sabah Resort Project, the Ren Wellness Retreat and Ren Hotel Project, the Cameron Highlands Serviced Apartment Project, the Nautilus Hotel by Hilton @ Langkawi Project, the Park Hyatt Hotel @ Merdeka 118 Project, and the Sleeping Lion Hotel Project during the FYE 2026 as compared to the FYE 2025 which increased the interior fit-out revenue recognised for the respective projects by RM27.14 million, RM26.55 million, RM15.28 million, RM11.37 million, RM7.63 million, and RM4.57 million respectively;

(bb) work done on a new interior fit-out project secured during the FYE 2026, namely the Xin Tian Di Serviced Apartment Project which contributed revenue of RM21.44 million for the FYE 2026; and

(cc) less work progress delivery for the Antara Genting Project and the MNC Corporate Office Project, during the FYE 2026 as compared to the FYE 2025 which decreased the revenue recognised for the respective projects by RM48.06 million and RM10.78 million, respectively.

(b) Sales of FF&E and building materials

Sales of FF&E and building materials segment contributed 25.79% and 7.95% to our total revenue for the FYE 2025 and FYE 2026, respectively. Revenue from this segment decreased by RM25.55 million or 63.21% from RM40.42 million for the FYE 2025 to RM14.87 million for the FYE 2026. This decrease in revenue was mainly due to lower contribution from the Antara Genting Project and the Park Hyatt Hotel @ Merdeka 118 Project as compared to FYE 2025, partially offset by a new project secured during the FYE 2026, namely the Pangsapuri Rumah Majlis.

12. FINANCIAL INFORMATION (CONT'D)

(ii) Cost of sales

Our Group's cost of sales comprises material and installation costs, labour charges and project overheads relating to the provision of interior fit-out services and the supply of FF&E and building materials.

For contracts involving the provision of interior fit-out services, where the supply of FF&E and building materials forms part of the same contract and is not separately identifiable from the overall interior fit-out works, the related costs are recognised under the provision of interior fit-out services segment.

For contracts solely involving the supply of FF&E and building materials, the related costs are recognised under the sale of FF&E and building materials segment.

Our cost of sales are recognised progressively over the contract period based on actual construction costs incurred to date relative to the estimated total construction costs of the respective contracts.

The breakdown of our Group's cost of sales by business segments for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Provision of interior fit-out services								
Material and installation costs	80,968	55.20	72,642	47.95	50,358	40.00	89,068	59.53
Labour charges	34,300	23.38	53,785	35.50	42,733	33.95	45,900	30.68
Project overheads	5,430	3.70	7,155	4.72	5,947	4.72	4,520	3.02
Subtotal	**120,698**	**82.28**	**133,582**	**88.17**	**99,038**	**78.67**	**139,488**	**93.23**
Sale of FF&E and building materials								
Material and installation costs	22,378	15.25	13,982	9.22	21,369	16.98	8,206	5.48
Labour charges	2,418	1.65	2,433	1.61	2,887	2.29	1,161	0.78
Project overheads	1,199	0.82	1,509	1.00	2,591	2.06	770	0.51
Subtotal	**25,995**	**17.72**	**17,924**	**11.83**	**26,847**	**21.33**	**10,137**	**6.77**
Total	**146,693**	**100.00**	**151,506**	**100.00**	**125,885**	**100.00**	**149,625**	**100.00**

12. FINANCIAL INFORMATION (CONT'D)

The breakdown of our Group's cost of sales by cost components is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Material and installation costs	103,346	70.45	86,624	57.17	71,727	56.98	97,274	65.01
Labour charges	36,718	25.03	56,218	37.11	45,620	36.24	47,061	31.45
Project overheads	6,629	4.52	8,664	5.72	8,538	6.78	5,290	3.54
Total	**146,693**	**100.00**	**151,506**	**100.00**	**125,885**	**100.00**	**149,625**	**100.00**

(a) Material and installation costs

The further breakdown of our Group's material and installation costs by item for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Furniture and fittings	24,801	24.00	23,786	27.46	37,832	52.74	33,092	34.02
Building materials	49,403	47.80	37,259	43.01	13,348	18.61	57,119	58.72
Hardware, accessories and materials	15,647	15.14	17,434	20.13	12,104	16.88	5,265	5.41
Decorations[(1)]	6,622	6.41	3,666	4.23	3,976	5.54	1,636	1.68
Electrical appliances, IT and security systems	6,873	6.65	4,479	5.17	4,467	6.23	162	0.17
Total	**103,346**	**100.00**	**86,624**	**100.00**	**71,727**	**100.00**	**97,274**	**100.00**

Note:
(1) Comprises artwork canvas, carpet, fabric, curtain, signage, and other decorative items.

(b) Labour charges

These costs relate to various preliminary expenses, labour costs, subcontractor and finishing works required for the execution of our interior fit-out projects. The preliminary expenses comprise site worker wages, contract wages, staff welfare, design coordination fees and supervisory salaries necessary to support mobilisation and day-to-day site operations. Labour costs include carpentry works and other skilled labour deployed to carry out fabrication, installation and finishing activities.

We also engage third-party subcontractors for specific scopes such as mechanical and electrical works, nominated subcontract works, landscaping and specialist installation activities. These subcontractors are responsible for performing specialised work packages.

The remaining project costs consist of finishing works including ceiling, floor and wall finishes, glass and metal works, painting, partitions, wet works, sandwash finishes, touch-up and defect rectification works, as well as installation-related charges. These items vary depending on the design specifications, material selection and complexity of the individual projects undertaken.

(c) Project overheads

This relates to the following:

(aa) rental of machinery, tools and equipment such as scaffolding, forklift and storage to support our interior fit-out works, as well as site office and accommodation for our workers;

(bb) contractors' all risks insurance and workmen's compensation insurance;

(cc) custom duty and project-related professional fees, such as consultancy fees for design and related services;

(dd) petrol, accommodation, travelling expenses and utilities charges; and

(ee) site-related expenses such as cleaning fees, consumables, waste disposal and security charges.

Comparison between FYE 2023 and FYE 2024

Our Group's total cost of sales increased by RM4.82 million or 3.28% to RM151.51 million for the FYE 2024 (FYE 2023: RM146.69 million). The cost of sales of our provision of interior fit-out services segment increased by RM12.88 million or 10.67%, while the cost of sales of our sale of FF&E and building materials segment decreased by RM8.07 million or 31.05%.

The higher cost of sales for provision of interior fit-out services was mainly attributable to the net effect of the following:

(a) material and installation costs decreased by RM8.33 million or 10.28% to RM72.64 million in FYE 2024 (FYE 2023: RM80.97 million), mainly due to reduced usage of stone, curtain, and sanitary ware. The consumption of such item varies in line with the nature, design specification and scope of the projects undertaken during the year, particularly the Riyaz Lavanya Residence Project;

(b) labour charges increased by RM19.48 million or 56.79% to RM53.78 million in FYE 2024 (FYE 2023: RM34.30 million), in line with the increase in revenue from interior fit-out services during the year. The increase in labour charges was mainly driven by higher requirements for wet works, wall finishes, metal works and subcontractor costs, particularly for the MNC Corporate Office Project and the Park Hyatt Hotel @ Merdeka 118 Project; and

(c) project overheads increased by RM1.72 million or 31.76% to RM7.15 million in FYE 2024 (FYE 2023: RM5.43 million). This increase was mainly attributable to higher transport charges for the Antara Genting Project, and higher scaffolding expenses for the MNC Corporate Office Project and the Park Hyatt Hotel @ Merdeka 118 Project.

The lower cost of sales for the sale of FF&E and building materials was mainly attributable to a decrease in material and installation costs of RM8.40 million or 37.53%, from RM22.38 million in FYE 2023 to RM13.98 million in FYE 2024. This was mainly due to lower sales of loose furniture & fittings as well as carpets, which was in line with the corresponding sales trend during the year.

Comparison between FYE 2024 and FYE 2025

Our Group's total cost of sales decreased by RM25.62 million or 16.90% to RM125.89 million for the FYE 2025 (FYE 2024: RM151.51 million). The cost of sales of our provision of interior fit-out services decreased by RM34.54 million or 25.85%, while the cost of sales of for the sale of FF&E and building materials increased by RM8.92 million or 49.78%.

The lower cost of sales for provision of interior fit-out services was mainly attributable to the net effect of the following:

(a) labour charges decreased by RM11.05 million or 20.54% to RM42.73 million for the FYE 2025 (FYE 2024: RM53.78 million), in line with the decrease in revenue from interior fit-out services during the year. The reduction was mainly driven by lower requirements for wet works, wall finishes, metal works and other subcontractor costs due to the completion of major projects undertaken in the previous year, including the MNC Corporate Office Project and the Park Hyatt Hotel @ Merdeka 118 Project;

(b) project overheads decreased by RM1.21 million or 16.89% to RM5.95 million for the FYE 2025 (FYE 2024: RM7.16 million). This decrease was mainly attributable to lower custom duties, scaffolding and site office expenses arising from the nearing completion of a major project, namely the Park Hyatt Hotel @ Merdeka 118 Project; and

(c) material and installation costs decreased by RM22.28 million or 30.67% to RM50.36 million for the FYE 2025 (FYE 2024: RM72.64 million) due to reduced usage of timber, lighting, and sanitary ware. The consumption of such item varies in line with the nature, design specification and scope of the projects undertaken during the year, particularly the Park Hyatt Hotel @ Merdeka 118 Project.

The higher cost of sales for the sale of FF&E and building materials was mainly attributable to an increase in material and installation costs of RM7.31 million or 52.28%, from RM13.98 million in FYE 2024 to RM21.29 million for the FYE 2025. This was mainly due to higher sales of loose furniture & fittings as well as carpets, which was in line with the corresponding sales trend during the year.

12. FINANCIAL INFORMATION (CONT'D)

Comparison between FYE 2025 and FYE 2026

Our Group's total cost of sales increased by RM23.74 million or 18.86% to RM149.63 million for the FYE 2026 (FYE 2025: RM125.89 million). The cost of sales of our provision of interior fit-out services increased by RM40.45 million or 40.84%, while the cost of sales of for the sale of FF&E and building materials decreased by RM16.71 million or 62.23%.

The higher cost of sales for provision of interior fit-out services was mainly attributable to the net effect of the following:

(a) labour charges increased by RM3.17 million or 7.42% to RM45.90 million for the FYE 2026 (FYE 2025: RM42.73 million), in line with the increase in revenue from interior fit-out services during the year. The increment was mainly driven by higher requirements for wall finishes, glass works and other subcontractor costs, particularly for the Ren Wellness Retreat and Ren Hotel Project;

(b) project overheads decreased by RM1.43 million or 24.03% to RM4.52 million for the FYE 2026 (FYE 2025: RM5.95 million). This decrease was mainly attributable to lower transport charges arising from the nearing completion of a major project, namely the Antara Genting Project; and

(c) material and installation costs increased by RM38.71 million or 76.87% to RM89.07 million for the FYE 2026 (FYE 2025: RM50.36 million) due to higher usage of built-in furniture and loose furniture, mainly for the Sabah Resort Project and the Ren Wellness Retreat and Ren Hotel Project.

The lower cost of sales for the sale of FF&E and building materials was mainly attributable to a decrease in material and installation costs of RM13.16 million or 61.58%, from RM21.37 million in FYE 2025 to RM8.21 million for the FYE 2026. This was mainly due to lower sales of lighting items and kitchen equipment, in line with the corresponding sales trend during the year.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

(iii) GP and GP margin

Our Group's GP and GP margin by business segment for the Period under Review are as follows:

	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 interior fit-out services	11,850	8.94	19,725	12.87	17,256	14.84	32,728	19.00
Sale of FF&E and building materials	3,095	10.64	6,254	25.87	13,573	33.58	4,736	31.84
Total	**14,945**	**9.25**	**25,979**	**14.64**	**30,829**	**19.67**	**37,464**	**20.02**

Our GP and GP margin for the provision of interior fit-out services depend on our overall project mix during the relevant financial year. We price our projects based on cost estimates that take into account the complexity and scale of each project. Accordingly, our GP and GP margin are also influenced by the accuracy of these cost estimates.

In addition, our GP and GP margin may fluctuate throughout the project tenure as and when revisions to our revenue and/or cost estimates are required. Such fluctuations tend to be more significant towards the completion of a project, when the revenue and cost outcomes can be estimated with greater accuracy.

Comparison between FYE 2023 and FYE 2024

Our Group's GP increased by RM11.03 million or 73.77% from 14.95 million for the FYE 2023 to RM25.98 million for the FYE 2024 due to an increase in GP contribution from provision of interior fit-out services segment of RM7.88 million or 66.50% and an increase in GP contribution from sales of FF&E and building materials segment of RM3.15 million or 101.61% during the FYE 2024.

Our Group's GP margin increased to 14.64% (FYE 2023: 9.25%). This was contributed by the improved GP margin from both segments.

(a) Provision of interior fit-out services

In FYE 2024, the GP from this segment increased by RM7.88 million or 66.50% from RM11.85 million for the FYE 2023 to RM19.73 million for the FYE 2024 and recorded higher GP margin of 12.87% for the FYE 2024 (FYE 2023: 8.94%). The higher GP margin was mainly due to the net effect of the following:

(aa) higher GP margins from the MNC Corporate Office Project arising from cost savings achieved through value engineering initiatives, including the proposal of cost saving design measures to the client, and

(bb) the full year contribution from the Antara Genting Project.

(b) Sales of FF&E and building materials

In FYE 2024, the GP from this segment increased by RM 3.15 million or 101.61% from RM3.10 million in FYE 2023 to RM6.25 million in FYE 2024 and recorded higher GP margin of 25.87% in FYE 2024 (FYE 2023: 10.64%). The higher GP margin was mainly due to the net effect of the following:

(aa) higher GP margins from the Park Hyatt Hotel @ Merdeka 118 Project arising from cost savings achieved by our procurement team which enabled us to source materials below the budgeted cost, and

(bb) the full year contribution from the Antara Genting Project.

Comparison between FYE 2024 and FYE 2025

Our Group's GP increased by RM4.85 million or 18.67% from RM25.98 million in FYE 2024 to RM30.83 million in FYE 2025 due to an increase in GP contribution from sales of FF&E and building materials of RM7.32 million or 117.12% and partially offset by a decrease in GP contribution from provision of interior fit-out services segment of RM2.47 million or 12.52% during FYE 2025.

Our Group's GP margin increased to 19.67% (FYE 2024: 14.64%). This was contributed by the improved GP margin from both segments.

(a) Provision of interior fit-out services

In FYE 2025, the GP from this segment decreased by RM2.47 million or 12.52% from RM19.73 million in FYE 2024 to RM17.26 million in FYE 2025 mainly due to lower contribution from the Park Hyatt Hotel @ Merdeka 118 Project. However, this segment recorded higher GP margin of 14.84% (FYE 2024: 12.87%) in FYE 2025 mainly due to the net effect of the following:

(aa) higher GP margin from the MNC Corporate Office Project arising from cost savings achieved through value engineering initiatives, including the proposal of cost saving design measures to the client; and

(bb) full year contribution from the Splash Park Suites Project.

(b) Sales of FF&E and building materials

In FYE 2025, the GP from this segment increased by RM 7.32 million or 117.12% from RM6.25 million in FYE 2024 to RM13.57 million in FYE 2025 and recorded higher GP margin of 33.58% (FYE 2024: 25.87%). The higher GP margin was mainly contributed by Park Hyatt Hotel @ Merdeka 118 Project, arising from cost savings achieved by our procurement team which enabled us to source materials below the budgeted cost.

Comparison between FYE 2025 and FYE 2026

Our Group's GP increased by RM6.63 million or 21.51% from RM30.83 million in FYE 2025 to RM37.46 million in FYE 2026 due to an increase in GP contribution from provision of interior fit-out services segment of RM15.47 million or 89.63% and partially offset by a decrease in GP contribution from sales of FF&E and building materials of RM8.83 million or 65.07% during FYE 2026.

Our Group's GP margin increased to 20.02% (FYE 2025: 19.67%). This was contributed by the improved GP margin from provision of interior fit-out services segment.

(a) Provision of interior fit-out services

In FYE 2026, the GP from this segment increased by RM15.47 million or 89.63% from RM17.26 million in FYE 2025 to RM32.73 million in FYE 2026 mainly due to higher contribution from the Park Hyatt Hotel @ Merdeka 118 Project. This segment also recorded higher GP margin of 19.00% (FYE 2025: 14.84%) in FYE 2026 mainly due to higher GP margin from the Park Hyatt Hotel @ Merdeka 118 as a result of higher work progress delivered during the FYE 2026.

(b) Sales of FF&E and building materials

In FYE 2026, the GP from this segment decreased by RM8.83 million or 65.07% from RM13.57 million in FYE 2025 to RM4.74 million in FYE 2026 and recorded lower GP margin of 31.84% (FYE 2025: 33.58%). The lower GP margin was mainly attributable to the higher GP margin from the Park Hyatt Hotel @ Merdeka 118 Project in the previous financial year, arising from cost savings achieved by our procurement team which enabled us to source materials below the budgeted cost.

12. FINANCIAL INFORMATION (CONT'D)

(iv) Other income

The breakdown of our Group's other income for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Gain on disposal of property, plant and equipment[(1)]	27	0.79	-	-	-	-	5	1.19
Net realised foreign exchange gain	144	4.20	122	11.04	5	0.87	5	1.19
Reversal of impairment losses on trade receivables	-	-	188	17.01	-	-	-	-
Reversal of impairment losses on contract assets	2,580	75.15	-	-	-	-	-	-
Rental income	653	19.04	731	66.15	538	88.20	363	86.64
Interior design software income[(2)]	28	0.82	31	2.81	17	2.79	-	-
Others[(3)]	-	-	33	2.99	50	8.20	46	10.98
Total	**3,432**	**100.00**	**1,105**	**100.00**	**610**	**100.00**	**419**	**100.00**

Notes:

(1) Relates to the disposal of computers and motor vehicles.

(2) Membership and platform access fees charged to third-party agents for access to the Group's products and sales support tools.

(3) Others mainly comprise insurance proceeds, staff recoveries, staff training reimbursement, gain on lease termination and charges of utilities to 3rd party tenants.

Comparison between FYE 2023 and FYE 2024

Our Group's other income decreased by RM2.32 million or 67.63% to RM1.11 million for the FYE 2024 (FYE 2023: RM3.43 million). The decrease was mainly due to the net effect of the following:

(a) the one-off reversal of impairment losses on contract assets amounting to RM2.58 million recognised in FYE 2023 in relation to certain past hotel projects which was previously impaired due to delays in certification of such work done by our Group. The work done was subsequently certified enabling our Group to issue our invoices and such amounts were collected during the FYE 2024; and

(b) a reversal of impairment losses on trade receivables amounting to RM0.19 million recognised in the FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's other income decreased by RM0.50 million or 45.04% to RM0.61 million for the FYE 2025 (FYE 2024: RM1.11 million). The decrease was mainly due to the net effect of following:

(a) the absence of reversal of impairment losses on trade receivables amounting to RM0.19 million recognised in the FYE 2024;

(b) net realised foreign exchange gain decreased by RM0.12 million, mainly due to lesser foreign currency-denominated purchases made during the financial year; and

(c) rental income decreased by RM0.19 million from RM0.73 million in the FYE 2024 to RM0.54 million in the FYE 2025 mainly due to cessation of subletting income following our Group's discontinuation of the lease of a warehouse previously rented by our Group.

Comparison between FYE 2025 and FYE 2026

Our Group's other income decreased by RM0.19 million or 31.15% to RM0.42 million for the FYE 2026 (FYE 2025: RM0.61 million). The decrease was mainly due to lower subletting income of RM0.18 million, following the discontinuation of the lease of a warehouse previously rented by our Group.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

(v) Administrative expenses

The breakdown of our Group's administrative expenses for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Staff costs[(1)]	4,600	40.44	6,225	45.72	7,611	54.44	7,845	48.23
Directors' remuneration	1,478	12.99	929	6.83	723	5.18	936	5.75
Depreciation	2,060	18.11	2,033	14.93	1,239	8.87	1,289	7.92
Professional fees	812	7.14	1,263	9.28	1,725	12.34	3,228	19.84
Upkeep expenses	749	6.58	773	5.68	1,241	8.88	1,379	8.48
Marketing related expenses	345	3.04	364	2.67	297	2.13	301	1.85
Property, plant and equipment written off	1	0.01	5	0.04	66	0.48	-	-
Loss on disposal of property, plant and equipment	-	-	4	0.03	-	-	-	-
Impairment losses on trade receivables	294	2.58	178	1.31	-	-	-	-
Printing and stationery	133	1.17	153	1.12	126	0.90	148	0.91
Realised loss on foreign exchange	52	0.45	51	0.37	171	1.22	4	0.02
Others[(2)]	852	7.49	1,636	12.02	777	5.56	1,139	7.00
Total	**11,376**	**100.00**	**13,614**	**100.00**	**13,976**	**100.00**	**16,269**	**100.00**

Notes:

(1) Comprises salaries, wages and allowances, bonuses, employees provident fund social security contributions and other staff related costs of our administrative and management team.

(2) Other administrative expenses mainly comprise insurance, utilities charges, petrol, toll, cleaning and other expenses.

12. FINANCIAL INFORMATION (CONT'D)

Comparison between FYE 2023 and FYE 2024

Our Group's administrative expenses increased by RM2.23 million or 19.59% to RM13.61 million in FYE 2024 (FYE 2023: RM11.38 million). This increase was mainly due to the net effect of the following:

(a) increase in staff cost by RM1.63 million, mainly due to the net addition of 11 new administrative staffs in the FYE 2024, including the reclassification of Lim Seow Ni's remuneration following her resignation as a director of our Group, the appointment of Wong Chin Soon as our Deputy CEO as well as salary increments provided to existing staff;

(b) increase in stamp duties as well as legal and professional fees by RM0.68 million and RM0.45 million, respectively, mainly arising from new banking facilities secured by our Group; and

(c) decrease in directors' remuneration by RM0.55 million following the resignation of 2 directors namely Lim Seow Ni and Pong Yeang Kong during the financial year. For information, Pong Yeang Kong resigned as a director of our Group following the disposal of his equity interest in EGH while Lim Seow Ni resigned as a director of our Group following the emergence of Dato' Doh Jee Ming as a shareholder of EGH and his appointment as a director of EGH.

Comparison between FYE 2024 and FYE 2025

Our Group's administrative expenses increased by RM0.37 million or 2.71% to RM13.98 million in FYE 2025 (FYE 2024: RM13.61 million). This increase was mainly due to the following:

(a) increase in staff cost by RM1.39 million arising from higher compensation mainly to new hires in the FYE 2025 as well as salary increments provided to existing staff;

(b) increase in upkeep expenses by RM0.47 million, arising from maintenance of a rented warehouse;

(c) increase in professional fees by RM0.46 million, mainly arising from legal fees incurred in relation to our Group's litigation cases;

(d) increase in realised loss on foreign exchange by RM0.12 million, arising from fluctuations in the exchange rates on overseas purchases which were typically settled within three months;

(e) decrease in depreciation charges by RM0.79 million due to reduced depreciation on office equipment as well as the write-off of renovation costs relating to a rented warehouse which tenancy ceased during the FYE 2025;

(f) decrease in other administrative expenses by RM0.86 million mainly due to the absence of stamp duties mentioned above;

(g) decrease in directors' remuneration by RM0.21 million following the changes in the board composition of the Group during the financial year, including the resignation of two directors namely, Lim Seow Ni and Pong Yeang Kong in the previous financial year as well as the appointment of a new director, Dato' Doh Jee Ming, who did not receive any directors' remuneration. As a result, directors' remuneration for the FYE 2025 was payable only to Dato' Weslie, compared to FYE 2024 when remuneration was paid to three directors, two of whom served for part of the year; and

(h) absence of impairment losses on trade receivables amounting to RM0.18 million.

Comparison between FYE 2025 and FYE 2026

Our Group's administrative expenses increased by RM2.29 million or 16.38% to RM16.27 million in FYE 2026 (FYE 2025: RM13.98 million). This increase was mainly due to the following:

(a) increase in professional fees by RM1.50 million, mainly in relation to our Group's listing;

(b) increase in other expenses by RM0.31 million, mainly arising from higher stamp duties, sales and service tax, subscription fees and levy fees;

(c) increase in directors' remuneration by RM0.22 million, arising from the appointment of Lim Seow Ni as our Non-Independent Executive Director, as well as the appointments of the Independent Non-Executive Directors; and

(d) increase in staff cost by RM0.24 million, mainly due to new hires in the FYE 2026.

12. FINANCIAL INFORMATION (CONT'D)

(vi) Finance income

The breakdown of our Group's finance income for the Period under Review is as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income from fixed deposits with licensed banks	225	169	207	179
Fees charged to a customer for allowing payments by instalments	-	-	166	141
Total	**225**	**169**	**373**	**320**

Comparison between FYE 2023 and FYE 2024

Our Group's finance income decreased by RM0.06 million to RM0.17 million in FYE 2024 (FYE 2023: RM0.23 million), mainly due to lower fixed deposits placed with licensed banks of the Group have been pledged to secure credit facilities. For information, our fixed deposit placed with licensed bank as at 31 March 2024 amounted to RM7.26 million (31 March 2023: RM9.70 million).

Comparison between FYE 2024 and FYE 2025

Our Group's finance income increased by RM0.20 million to RM0.37 million in FYE 2025 (FYE 2024: RM0.17 million), mainly due to higher fixed deposits placed with licensed banks of the Group have been pledged to secure credit facilities. For information, our fixed deposit placed with licensed bank as at 31 March 2025 amounted to RM8.35 million (31 March 2024: RM7.26 million). In addition, the Group charged fees to a customer for allowing the payment of amounts owing via instalment payments during the financial year.

Comparison between FYE 2025 and FYE 2026

Our Group's finance income decreased by RM0.05 million to RM0.32 million in FYE 2026 (FYE 2025: RM0.37 million), due to lower fixed deposits placed with licensed banks of the Group have been pledged to secure credit facilities, and lower fees charged to a customer for allowing payments by instalments. For information, our fixed deposit placed with licensed bank as at 31 March 2026 amounted to RM3.04 million (31 March 2025: RM8.35 million).

12. FINANCIAL INFORMATION (CONT'D)

(vii) Finance costs

The breakdown of our Group's finance costs for the Period under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Interest expenses on:								
- bank overdrafts	1,022	20.66	1,019	12.56	826	10.34	829	12.27
- term loans	1,074	21.71	2,445	30.13	5,851	73.22	3,092	45.76
- hire purchase liabilities	23	0.46	18	0.22	15	0.19	*	-
- lease liabilities	31	0.63	20	0.25	4	0.04	-	-
- revolving credit	602	12.17	704	8.67	158	1.97	472	6.99
- trust receipt	144	2.91	476	5.86	1,034	12.94	2,268	33.56
- post shipment	1,985	40.13	3,270	40.30	-	-	-	-
- invoice financing	62	1.25	22	0.27	-	-	-	-
- factoring interest	4	0.08	141	1.74	104	1.30	96	1.42
Total	**4,947**	**100.00**	**8,115**	**100.00**	**7,992**	**100.00**	**6,757**	**100.00**

Note:
***** The amount is less than RM1,000**.**

Comparison between FYE 2023 and FYE 2024

Our Group's finance costs increased by RM3.17 million to RM8.12 million in the FYE 2024 (FYE 2023: RM4.95 million). This was mainly attributable to the following:

(a) increase in interest expenses on term loan of RM1.37 million due to an aggregate drawdown of RM73.28 million of term loans, notwithstanding repayments of RM6.67 million, for working capital purposes to undertake the Antara Genting Project and the Park Hyatt Hotel @ Merdeka 118 Project during the financial year;

(b) increase in interest expenses on post shipment financing of RM1.29 million, as the facility was utilised earlier in the financial year to finance purchases for the Park Hyatt Hotel @ Merdeka 118 Project, despite being fully closed by year-end. For information, although the facility was fully repaid in December 2023, resulting in no outstanding balance as at the reporting date, interest expense increased for the year as a result of higher drawdowns during the financial year;

(c) increase in interest expenses on trust receipt of RM0.33 million due to a net increase in the trust receipt position of RM5.91 million, mainly to finance purchases for our interior fit-out projects; and

(d) increase in interest expenses on factoring interest of RM0.14 million, due to the utilisation of factoring facilities for short-term working capital requirements to support ongoing project operations.

Comparison between FYE 2024 and FYE 2025

Our Group's finance costs decreased by RM0.13 million to RM7.99 million in the FYE 2025 (FYE 2024: RM8.12 million). This was mainly attributable to the absence of the post shipment financing during the year, as mentioned above, which was offset by a RM3.41 million increase in term loan interest expenses mainly arising from the following:

(a) a term loan which was drawn down in December 2023 for Park Hyatt Project and fully repaid in December 2024, resulting in interest being incurred throughout the year; and

(b) a term loan for the Antara Genting Project, which was drawn down during the FYE 2025 and carries a higher interest rate of 10%.

Comparison between FYE 2025 and FYE 2026

Our Group's finance costs decreased by RM1.23 million to RM6.76 million in the FYE 2026 (FYE 2025: RM7.99 million). This was mainly attributable net effect of the following:

(a) decrease in interest expenses on term loans of RM2.76 million due to repayment of RM17.00 million of term loans for the Antara Genting Project as it nears completion;

(b) increase in interest expenses on trust receipts of RM1.24 million due higher utilisation of the facilities during the year, which were largely settled prior to the end of the financial year, mainly to finance purchases for our interior fit-out projects; and

(c) increase in interest expenses on revolving credits of RM0.31 million due to the utilisation of such facilities for short-term working capital requirements to support ongoing project operations.

12. FINANCIAL INFORMATION (CONT'D)

(viii) PBT and PBT margin

Our Group's PBT for the Period under Review is as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
PBT	2,279	5,524	9,844	15,177
PBT margin (%)	1.41	3.11	6.28	8.11

Comparison between FYE 2023 and FYE 2024

Our Group's PBT increased by RM3.24 million to RM5.52 million in the FYE 2024 (FYE 2023: RM2.28 million) and our Group's PBT margin increased from 1.41% for the FYE 2023 to 3.11% for the FYE 2024. The increase in PBT and PBT margin was mainly due to the net effect of the following:

(a) increase in GP from RM14.95 million to RM25.98 million;

(b) decrease in other income from RM3.66 million to RM1.27 million;

(c) increase in administrative expenses from RM11.38 million to RM13.61 million; and

(d) increase in finance costs from RM4.95 million to RM8.12 million.

The changes in the Group's GP, other income, administrative expenses and, finance cost are further elaborated in items (iii), (iv), (v) and (vii) above.

Comparison between FYE 2024 and FYE 2025

Our Group's PBT increased by RM 4.32 million to RM9.84 million in the FYE 2025 (FYE 2024: RM5.52 million) and our Group's PBT margin increased from 3.11% for the FYE 2024 to 6.28% for the FYE 2025. The increase in PBT and PBT margin was mainly due to the net effect of the following:

(a) increase in GP from RM25.98 million to RM30.83 million;

(b) decrease in other income from RM1.27 million to RM0.98 million;

(c) increase in administrative expenses from RM13.61 million to RM13.98 million; and

(d) decrease in finance cost from RM8.12 million to RM7.99 million.

The changes in the Group's GP, other income, administrative expenses and, finance cost are further elaborated in items (iii), (iv), (v) and (vii) above.

Comparison between FYE 2025 and FYE 2026

Our Group's PBT increased by RM 5.34 million to RM15.18 million in the FYE 2026 (FYE 2025: RM9.84 million) and our Group's PBT margin increased from 6.28% for the FYE 2025 to 8.11% for the FYE 2026. The increase in PBT and PBT margin was mainly due to the net effect of the following:

(a) increase in GP from RM30.83 million to RM37.46 million;

(b) decrease in other income from RM0.98 million to RM0.74 million;

(c) increase in administrative expenses from RM13.98 million to RM16.27 million; and

(d) decrease in finance cost from RM7.99 million to RM6.76 million.

The changes in the Group's GP, other income, administrative expenses and finance cost are further elaborated in items (iii), (iv), (v) and (vii) above.

(ix) Tax expenses

Our Group's tax expense for the Period under Review is as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Income tax expenses				
Current year	22	1,720	2,640	3,916
Under-provision in prior years	18	-	-	336
	40	1,720	2,640	4,252
Deferred tax				
Current year	(12)	-	9	(1)
Under/(over)-provision in prior years	(*)	-	-	(2)
	(12)	-	9	(3)
Total tax expense	**28**	**1,720**	**2,649**	**4,249**
Effective tax rate (**%**)	1.23	31.14	26.91	28.00

Note:

* The amount is less than RM1,000.

The applicable statutory tax rate for the Period under Review is 24.00%.

FYE 2023

Our Group's effective tax rate of 1.23% was lower than the statutory tax rate of 24.00%. This was mainly due to income not subject to tax amounting to RM0.75 million mainly arising from rental income, and the utilisation of unrecognised tax losses and capital allowance of RM0.65 million.

FYE 2024

Our Group's effective tax rate of 31.14% was higher than the statutory tax rate of 24.00%. This was mainly due to the non-deductible expenses of RM1.30 million mainly arising from stamp duties, legal and professional fee, term loan interest, and entertainment expenses. This was partially offset by income not subject to tax amounting to RM0.21 million and utilisation of unrecognised tax losses and capital allowance of RM0.85 million.

FYE 2025

Our Group's effective tax rate of 26.91% was higher than the statutory tax rate of 24.00%. This was mainly due to the non-deductible expenses of RM1.04 million mainly arising from depreciation, legal and professional fee, term loan interest and entertainment expenses. This was partially offset by income not subject to tax amounting to RM0.61 million and utilisation of unrecognised tax losses and capital allowance of RM0.31 million.

FYE 2026

Our Group's effective tax rate of 28.00% was higher than the statutory tax rate of 24.00%. This was mainly due to the non-deductible expenses of RM1.47 million mainly arising from depreciation, legal and professional fee and entertainment expenses, as well as a prior-year tax under-provision of RM0.34 million. This was partially offset by a RM1.24 million tax benefit realised through the utilisation of unrecognised tax losses and temporary differences.

12.4 LIQUIDITY AND CAPITAL RESOURCES

12.4.1 Working capital

Our business is financed by a combination of internal and external sources. Internal sources of funds comprise shareholders' funds and cash generated from our operations while external sources are banking facilities from financial institutions.

Based on our audited consolidated statements of financial positions as at 31 March 2026, we have:

(i) cash and bank balances with licensed banks of RM22.65 million (excluding fixed deposits placed and pledged to the bank); and

(ii) working capital deficit of RM1.27 million, being the difference between current assets of RM152.66 million and current liabilities of RM151.39 million.

After taking into consideration the funding requirements for our committed capital expenditures, our future plans as set out in Section 7.6 of this Prospectus, our existing level of cash and bank balances with licensed banks, expected cash flows to be generated from our operations, credit facilities available and the estimated net proceeds from the Public Issue, our Board is of the view that we will have sufficient working capital for 12 months from the date of this Prospectus.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

12.4.2 Cash flows

The summary of our Group's cash flow based on our Group's historical combined statements of cash flows for the Period under Review is as follows.

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Net cash (used in) / from operating activities	(13,701)	23,897	34,584	7,045
Net cash (used in) / from investing activities	(1,458)	2,215	(1,313)	(2,316)
Net cash from / (used in) financing activities	18,030	(8,325)	(38,632)	5,923
Net increase / (decrease) in cash and cash equivalents	**2,871**	**17,787**	**(5,361)**	**10,652**
Cash and cash equivalents at beginning of the financial year	(13,216)	(10,345)	7,442	2,081
Cash and cash equivalents at end of the financial year	**(10,345)**	**7,442**	**2,081**	**12,733**

Net cash generated from operating activities

For the FYE 2023, the Group generated negative cash flows from operating activities of RM13.70 million, after taking into consideration the operating profit of RM6.75 million and adjusting for the following key working capital changes:

(i) increase in contract assets of RM24.67 million mainly due to more unbilled work done for the Park Hyatt Hotel @ Merdeka 118 Project and Bukit Bintang Hotel Project as the issuance of the respective invoices were pending clients' certification of work done;

(ii) increase in trade and other receivables of RM1.20 million due to net effect of the following:

  (a) increase in trade receivables of RM10.26 million in line with increased business activities during the financial year and retention sums; and

  (b) decrease in other receivables of RM9.06 million due to decrease in advances paid to subcontractors; and

(iii) increase in trade and other payables of RM5.88 million due increased business activities during the financial year.

For the FYE 2024, the Group generated cash flows from operating activities of RM23.90 million, after taking into consideration the operating profit of RM15.50 million and adjusting for the following key working capital changes:

(i) increase in trade and other payables of RM12.42 million mainly due to net effect of the following:

  (a) increase in retention sums of RM4.40 million from subcontractors; and

  (b) increase in advances received from customers of RM7.80 million mainly in respect of the Hyatt Place Hotel Project and the Park Hyatt Hotel @ Merdeka 118 Project as upfront deposits were collected prior to execution of the corresponding works.

12. FINANCIAL INFORMATION (CONT'D)

(ii) decrease in contract assets of RM14.15 million arising from the recognition of billings for interior fit-out services under the Park Hyatt Hotel @ Merdeka 118 Project as works were formally certified, enabling invoices to be issued to clients;

(iii) increase in contract liabilities of RM10.13 million mainly due to the recognition of advances received for interior fit-out projects under the Sabah Resort Project and the Lagenda Corporate Office Project as upfront mobilisation deposits were collected prior to the commencement of works; and

(iv) increase in trade and other receivables of RM28.45 million mainly due to the net effect of the following:

(a) increase in trade receivables by RM11.89 million in line with the increase in revenue and retention sums;

(b) increase in prepayments of RM18.83 million mainly due to increase in advances paid to subcontractors in respect of the Park Hyatt Hotel @ Merdeka 118 Project; and

(c) decrease in other receivables of RM2.53 million.

For the FYE 2025, the Group generated cash flow from operating activities of RM34.58 million, after taking into consideration the operating profit of RM18.77 million and adjusting for the following key working capital changes:

(i) increase in trade and other receivables of RM3.69 million due to an increase in advances to subcontractors;

(ii) decrease in trade and other payables of RM3.26 million mainly due to net effect of the following:

(a) increase in trade payable by RM3.18 million, arising from higher trade accruals and retention sums; and

(b) decrease in other payable by RM6.44 million, mainly due to the utilisation of advances previously received from customers as the corresponding works were performed; and

(iii) decrease in contract assets of RM21.51 million arising from the recognition of billings for interior fit-out services under the Park Hyatt Hotel @ Merdeka 118 Project following formal certification, enabling invoices to be issued to clients, partially offset by higher unbilled work from the Antara Genting Project as well as the MNC Corporate Office Project where the issuance of the respective invoices were pending clients' certification of the work done.

For the FYE 2026, the Group generated cash flows from operating activities of RM7.05 million, after taking into consideration the operating profit of RM22.88 million and adjusting for the following key working capital changes:

(i) increase in trade and other payables of RM30.52 million due to increased business activities during the financial year;

(ii) increase in contract assets of RM27.79 million mainly due to more unbilled work done for the Xin Tian Di Serviced Apartment Project and Ren Wellness Retreat and Ren Hotel Project as the issuance of the respective invoices were pending clients' certification of the work done;

(iii) decrease in contract liabilities of RM14.63 million mainly due to the recognition of advances received for interior fit-out projects under the Sabah Resort Project, Antara Genting Project, Nautilus Hotel by Hilton @ Langkawi Project, Park Hyatt Hotel @ Merdeka 118 Project, and Lagenda Corporate Office Project upon the fulfilment of the work obligations corresponding to upfront deposits; and

(iv) income tax paid of RM2.91 million.

Net cash used in investing activities

For the FYE 2023, the Group recorded net cash used in investing activities of RM1.46 million mainly due to the net effect of the following:

(i) increase in deposits pledged with licensed banks amounting to RM1.17 million in relation to the drawdown of financing facilities;

(ii) RM0.32 million paid for the purchase of property, plant and equipment, mainly comprising purchases of computers; and

(iii) RM0.03 million proceeds received from the disposal of property, plant and equipment, mainly relating to the sale of a motor vehicle.

For the FYE 2024, the Group recorded net cash from investing activities of RM2.22 million mainly due the net effect of the following:

(i) decrease in deposits pledged with licensed banks amounting to RM2.43 million, following the repayment of financing facilities; and

(ii) RM0.21 million paid for the purchase of property, plant and equipment, mainly comprising purchases of computers.

For the FYE 2025, the Group recorded net cash used in investing activities of RM1.31 million mainly due the net effect of the following:

(i) increase in deposits pledged with licensed banks amounting to RM1.09 million in relation to the drawdown of new financing facilities;

(ii) RM0.24 million paid for the purchase of property, plant and equipment, mainly due to signboard, office equipment and computers; and

(iii) RM0.02 million discount received arising from a credit note issued subsequent to the write-off of property, plant and equipment, which was offset against partition works undertaken at a rented warehouse.

For the FYE 2026, the Group recorded net cash used in investing activities of RM1.62 million mainly due the net effect of the following:

(i) RM4.06 million paid for the purchase of 3 residential condominium units located in Kuala Lumpur,

(ii) RM3.57 million paid for the purchase of property, plant and equipment, mainly comprising renovation work for our existing showroom and fees in relation to the application of development order for our new head office and warehouse; and

(iii) decrease in deposits pledged with licensed banks amounting to RM5.31 million in relation to the repayment of financing facilities.

12. FINANCIAL INFORMATION (CONT'D)

Net cash used in financing activities

For the FYE 2023, the Group recorded net cash from financing activities of RM18.03 million mainly due to the net effect of the following:

(i) RM23.96 million increase in post-shipment financing drawn down to finance the Group's working capital;

(ii) RM4.95 million used for the payment of interest for the banking facilities obtained by the Group;

(iii) RM2.71 million decrease in term loan mainly due to scheduled repayments; and

(iv) RM1.25 million increase in trust receipt for working capital purposes.

For the FYE 2024, the Group recorded net cash used in financing activities of RM8.33 million mainly due to the net effect of the following:

(i) a net decrease in borrowings of RM0.95 million, mainly arising from the following:

  (a) RM66.61 million net increase in term loans, mainly for working capital purposes to undertake the Antara Genting Project and the Park Hyatt Hotel @ Merdeka 118 Project during the financial year;

  (b) RM5.91 million net increase in trust receipts to finance purchases for the interior fit-out projects;

  (c) RM61.45 million net decrease in post shipment financing to finance purchases for the Park Hyatt Hotel @ Merdeka 118 Project; and

  (d) RM10.00 million net decrease in revolving credit facilities in tandem with the increase in term loans which were drawn for working capital purposes; and

(ii) RM8.12 million used for the payment of interest on banking facilities.

For the FYE 2025, the Group recorded net cash used in financing activities of RM38.63 million mainly due to the net effect of the following:

(i) a net decrease in borrowings of RM33.00 million, mainly arising from the following:

  (a) RM45.85 million net decrease in term loans due to the repayments made in respect of financing relating to the Antara Genting Project and the Park Hyatt Hotel @ Merdeka 118 Project, following the nearing completion of these projects;

  (b) RM10.28 million net increase in trust receipts for working capital purposes;

  (c) RM4.00 million drawdown of revolving credit facilities for working capital purposes; and

  (d) RM1.20 million decrease in hire purchase mainly due to scheduled repayments;

(ii) RM7.99 million used for the payment of interest on banking facilities;

(iii) RM2.00 million dividend paid; and

(iv) RM5.00 million payment received by IPO World from Tenggara Capital Seed 1 LP ("**Tenggara Capital**") pursuant to the IPO World Share Issuance as further elaborated in Section 6.3.1(ii) of this Prospectus.

For the FYE 2026, the Group recorded net cash used in financing activities of RM5.92 million mainly due to the net effect of the following:

(i) a net increase in borrowings of RM9.20 million, mainly arising from the following:

(a) RM2.35 million net decrease in term loans due to the repayments made in respect of financing relating to the Antara Genting Project as the project nears completion;

(b) RM3.00 million net increase in factoring for working capital purposes; and

(c) RM8.57 million net increase in trust receipts for working capital purposes;

(ii) RM6.76 million used for the payment of interest for the banking facilities obtained by the Group; and

(iii) RM3.46 million increase in amount owing to directors driven by working capital advances provided.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

12.4.3 Borrowings

As at 31 March 2026, our Group's total outstanding bank borrowings was approximately RM84.57 million, all of which were interest-bearing and denominated in RM. The details of our bank borrowings are as follows:

			As at 31 March 2026		
Type of borrowings	**Purpose**	**Interest rate range for the FYE 2026**	**On demand or payable within 12 months**	**Payable after 12 months**	**Total**
		(%)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Term loans	Working capital	6.70 – 10.00	19,966	6,710	26,676
	Finance acquisition of property	4.27 – 6.89	898	10,012	10,910
Revolving credits	Working capital	6.50	7,000	-	7,000
Trust receipts	Working capital	7.95 – 8.20	27,033	-	27,033
Bank overdrafts	Working capital	6.95 – 7.67	9,920	-	9,920
Hire purchases	Finance acquisition of motor vehicle	4.43 – 6.57	10	17	27
Factoring	Working capital	7.95	3,000	-	3000
Total borrowings			**67,827**	**16,739**	**84,566**

The maturity profile of our total outstanding borrowings as at 31 March 2026 is as follows:

Maturity	**Amount**
	(RM'000)
On demand or within 1 year	67,827
1 to 2 years	7,668
2 to 5 years	2,683
More than 5 years	6,388
Total	**84,566**

We do not encounter any seasonality in our borrowings trend and there is no material restriction on our committed borrowing facilities. As at the LPD, we do not have any borrowings which are non-interest bearing and/or in foreign currency. As at the LPD, all of our Group's borrowings were interest bearing borrowings. Our Group has not defaulted on any payment of either principal sums and/or interest in relation to the borrowings for the Period under Review and up to the LPD.

As at the LPD, our Group is not in breach of any terms and conditions or covenants associated with the credit arrangements or bank loans, which can materially affect the financial position and results of business operations or investment holders of our securities.

12.4.4 Types of financial instruments used, treasury policies and objectives

As at the LPD, save for bank borrowings as disclosed in Section 12.4.3 of this Prospectus, we do not use any other financial instruments.

For clarity purposes, the financial instruments of our Group which are used in the ordinary course of business, from an accounting perspective, may include financial assets such as cash and cash equivalents, and trade and other receivables, as well as financial liabilities such as borrowings, lease obligations and trade and other payables. These are shown in the combined statements of financial position of our Group.

Our treasury objective is to maintain sufficient working capital to finance our operations and meet our anticipated commitments arising from operational expenditure and financial liabilities, if any. We achieve this by maintaining adequate liquidity and credit facilities. We manage our liquidity to ensure access to sufficient funding at acceptable costs to meet our business needs and financial obligations throughout our business cycles.

Our liquidity and funding objectives are designed to meet our funding requirements, which primarily include payments for COS components, wages and salaries, interest and principal payments on outstanding bank borrowings, and general obligations such as administrative expenses.

As at the LPD, we do not use any financial instrument for hedging purposes.

12.4.5 Material capital commitments

As at the LPD, save for the construction of our new head office, details of which are set out in Section 4.6.1 of this Prospectus, we do not have any material commitments (including commitments to be incurred) for capital expenditure which may have a material effect on our financial position.

12.4.6 Material litigation

Save as disclosed in Section 14.7 of this Prospectus, as at the LPD, our Group is not engaged in any material litigation, claim and/or arbitration, whether as plaintiff or defendant, which might adversely affect our business or financial position, and our Directors confirm that there are no legal proceedings, pending or threatened, or of any fact to give rise to any legal proceeding which may materially and adversely affect our business or financial position, in the 12 months immediately preceding the date of this Prospectus.

12.4.7 Contingent liabilities

As at the LPD, save for a put option which may be exercised by Tenggara Capital at any time, whereby IPO World will be obliged to purchase all (and not part only) of the shares issued to Tenggara Capital pursuant to the SAFE for a consideration of RM6,000,000, there are no contingent liabilities which, upon becoming enforceable, may have a material impact on our business, financial performance or financial position.

Please refer to Section 6.3.1(ii) of this Prospectus for further information on the IPO World Share Issuance which resulted in Tenggara Capital becoming a shareholder of IPO World.

12. FINANCIAL INFORMATION (CONT'D)

12.5 KEY FINANCIAL RATIOS

The following table sets out certain key financial ratios of our Group based on the combined financial statements of our Group for the Period under Review:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Trade receivables turnover period (days)[(1)]	33	32	25	27
Trade payables turnover period (days)[(2)]	50	53	67	91
Current ratio (times)[(3)]	0.92	0.90	0.97	1.01
Gearing ratio (times)[(4)]	16.05	9.59	3.68	2.66

Notes:

(1) Computed based on the average trade receivables (including amount due from related parties and excluding retention sum) as at the beginning and end of the respective financial year multiplied by 365 days for the FYEs 2023, 2025 and 2026 and 366 days for the FYE 2024, divided by the total revenue for the respective financial year.

(2) Computed based on the average trade payables (including amount due to related parties and excluding retention sum) as at the beginning and end of the respective financial year multiplied by 365 days for the FYEs 2023, 2025 and 2026 and 366 days for the FYE 2024, divided by the total cost of sales for the respective financial year.

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

(4) Computed based on the total indebtedness over total equity as at the respective financial year end.

The inventory balances of our Group during the Period under Review were not material (as at 31 March 2023: RM0.25 million, 31 March 2024: RM0.17 million, 31 March 2025: RM0.23 million and 31 March 2026: RM0.22 million) and as such, the inventory turnover period is not a key financial ratio which is relevant to our Group. For information, our inventories primarily comprise leftover FF&E and surplus building materials from our past completed projects. We retain these inventories to more easily replace defective items or perform rectification works during the DLP, if required.

(i) Trade receivables turnover period

Our average trade receivables turnover days for the Period under Review is as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Average trade receivables	14,487	15,414	10,864	14,037
Revenue	161,638	177,485	156,714	187,089
Average trade receivables turnover period (days)	33	32	25	27

Our trade credit period to customers is assessed and approved on an individual customers basis, taking into consideration factors such as our relationship with the customer, payment history, creditworthiness and the quantum of outstanding amounts. There were no changes to our credit policies and procedures during the Period under Review.

12. FINANCIAL INFORMATION (CONT'D)

Our average trade receivables turnover period for the Period under Review ranged from 25 days to 33 days, which were lower than and/or within the normal credit terms granted to customers of 30 to 60 days from the date of invoice.

Our average trade receivables turnover period decreased slightly from 33 days in FYE 2023 to 32 days in FYE 2024, further improved to 25 days in FYE 2025 and 27 days in FYE 2026. The improvement was mainly due to faster collections from customers, supported by more timely progress billings and continued monitoring of outstanding receivables.

The aging analysis of our trade receivables as at 31 March 2026 is as follows:

		Past due				
As at 31 March 2026	**Within credit period**	**1 to 30 days**	**31 to 90 days**	**>90 days**	**Retention sum**	**Total**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Trade receivables	14,613	2,349	5	4,943	24,157	46,067
% of total trade receivables	31.72	5.10	0.01	10.73	52.44	100.00
As at the LPD:						
Trade receivables settled	13,743	1,697	-	286	2,468	18,194
% of total trade receivables	29.83	3.68	-	0.62	5.36	39.49
Trade receivables outstanding	**870**	**652**	**5**	**4,657**	**21,689**	**27,873**

As at the LPD, we have collected RM18.19 million, representing 39.49% of the total trade receivables as at 31 March 2026, of which RM13.74 million related to balances within the credit period, RM1.98 million related to past-due receivables, and RM2.47 million related to retention sums released during the period. Following the above collections, the outstanding trade receivables amounted to RM27.87 million, which comprised RM0.87 million within the credit period, RM5.31 million past due, and RM21.69 million relating to retention sums. For information, the past due trade receivables which have yet to be collected amounting to RM5.31 million mainly comprise final amounts owing from main contractors in respect of completed projects. The payment of such final amounts owing is pending the finalisation of the expenses back charged to our Group for, amongst others, usage of utilities, rental or usage of on-site equipment such as lifts, security services and expenses paid on behalf of our Group and/or our subcontractors by the main contractor including meals bought for foreign workers.

Retention sums form part of the standard contractual arrangement in the interior fit-out industry and are typically recoverable upon the expiry of defect liability periods and certification by consultants or clients. Based on our project progress, certification status, and historical collection experience, our Board is of the view that these balances are recoverable in the ordinary course of business.

12. FINANCIAL INFORMATION (CONT'D)

(ii) Trade payables turnover period

Our average trade payables turnover days for FYE 2023 to 2026 is as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Average trade payables	20,266	21,851	23,163	37,389
Cost of sales	146,693	151,506	125,885	149,625
Average trade payables turnover period (days)	50	53	67	91

Our average trade payables turnover period for the Period under Review ranged from 50 days to 91 days, which was within and/or slightly longer than the normal credit term granted to the Group by its suppliers of 30 to 90 days from the date of invoice.

Our average trade payables turnover period remained relatively constant from 50 days for the FYE 2023 to 53 days for the FYE 2024. The turnover period increased to 67 days for the FYE 2025, mainly attributable to higher trade accruals recorded for project-related purchases that had yet to be invoiced by suppliers as at the end of the financial year. The turnover further increased to 91 days for the FYE 2026, mainly attributable to higher amounts payable to subcontractors recorded near to the end of the financial year.

The aging analysis of our trade payables as at 31 March 2026 is as follows:

		Past due				
As at 31 March 2026	Within credit period	1 to 30 days	31 to 90 days	>90 days	Retention sum	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Trade payables	35,069	1,405	6,486	7,161	12,608	62,729
% of total trade payables	55.91	2.24	10.34	11.41	20.10	100.00
As at the LPD:						
Trade payables settled	12,036	1,257	4,282	7,082	237	24,894
% of total trade payables	19.19	2.00	6.83	11.29	0.38	39.69
Trade payables outstanding	**23,033**	**148**	**2,204**	**79**	**12,371**	**37,835**

As at the LPD, we have made payments totalling RM24.89 million, comprising payments of RM12.04 million for trade payables within the credit period and RM12.62 million for trade payables previously past due. For information, the past due trade payables which have yet to be paid amounting to RM2.43 million mainly comprise the back charged expenses to our Group as discussed in item (i) above.

The retention sums primarily relate to contractual retention arrangements with suppliers and subcontractors, which are typically payable upon the completion of defect liability periods and satisfaction of contractual conditions. For information, our Group pays the retention sums to the relevant parties only after receiving the corresponding amounts from its clients.

12. FINANCIAL INFORMATION (CONT'D)

(iii) Current ratio

Our current ratios for the Period under Review are as follows:

	As at 31 March			
	2023	**2024**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Current assets	122,467	136,631	119,849	152,658
Current liabilities	132,796	152,274	123,458	151,386
Net current assets / (liabilities)	**(10,329)**	**(15,643)**	**(3,609)**	**1,272**
Current ratio (times)[(1)]	0.92	0.90	0.97	1.01

Note:

(1) Computed based on current assets divided by current liabilities as at the end of financial year.

Our current ratio decreased to 0.90 times as at 31 March 2024 (31 March 2023: 0.92 times), mainly due to an increase in contract liabilities by RM10.13 million to RM13.53 million (31 March 2023: RM3.40 million), arising from the recognition of project advances received for the Sabah Resort Project and Lagenda Corporate Office Project.

As at 31 March 2025, our current ratio increased slightly to 0.97 times (31 March 2024: 0.90 times), mainly due to a decrease in short-term borrowings by RM28.64 million to RM59.76 million (31 March 2024: RM88.40 million), following the settlement of a term loan facility.

As at 31 March 2026, our current ratio increased slightly to 1.01 times (31 March 2025: 0.97 times), mainly due to an increase in contract assets by RM27.79 million to RM58.15 million (31 March 2025: RM30.36 million), arising from more unbilled work done for the Xin Tian Di Serviced Apartment Project and Ren Wellness Retreat and Ren Hotel Project.

(iv) Gearing ratio

Our gearing ratios for the Period under Review are as follows:

	As at 31 March			
	2023	**2024**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Total borrowings	110,749	102,682	76,840	84,566
Total equity	6,901	10,705	20,900	31,828
Gearing ratio (times)	16.05	9.59	3.68	2.66

Our gearing ratio decreased from 16.05 times as at 31 March 2023 to 9.59 times as at 31 March 2024 mainly due to a decrease in total borrowings by RM8.07 million to RM102.68 million as at 31 March 2024 (31 March 2023: RM110.75 million) and a decrease in accumulated losses by RM3.85 million to a deficit of RM28.44 million as at 31 March 2024 (31 March 2023: deficit of RM32.29 million).

Our gearing ratio decreased further from 9.59 times as at 31 March 2024 to 3.68 times as at 31 March 2025, mainly due to a decrease in total borrowings by RM25.84 million to RM76.84 million as at 31 March 2025 (31 March 2024: RM102.68 million) and a decrease in accumulated losses by RM5.22 million to a deficit of RM23.22 million as at 31 March 2025 (31 March 2024: deficit of RM28.44 million).

12. FINANCIAL INFORMATION (CONT'D)

Our gearing ratio decreased further from 3.68 times as at 31 March 2025 to 2.66 times as at 31 March 2026, mainly due to a decrease in accumulated losses by RM10.90 million to a deficit of RM12.32 million as at 31 March 2026 (31 March 2025: deficit of RM23.22 million).

12.6 ACCOUNTING POLICIES AND AUDIT QUALIFICATION

There are no accounting policies which are peculiar to our Group because of the nature of the business and industry which we are involved in. For further details on the accounting policies of our Group, see Note 3 of the Accountants' Report as set out in Section 13 of this Prospectus. The Accountants' Report did not contain any audit qualification for the Period under Review.

12.7 TREND ANALYSIS

Save as disclosed in this Section and in Sections 7 and 8 of this Prospectus, to the best of our Board's knowledge and belief, there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the financial condition and results of operations of our Group.

12.8 IMPACT OF FOREIGN EXCHANGE RATES

For the Period under Review, we were not materially affected by the impact of fluctuation in exchange rates as all of our revenue and purchases are mainly transacted in RM.

12.9 IMPACT OF COMMODITY PRICES

We are not directly affected by the fluctuation of commodity prices for the Period under Review.

12.10 IMPACT OF INTEREST RATES

We do not generally hedge interest rate risks. Our Group's financial results for the Period under Review were not materially affected by fluctuations in interest rates. A 50 basis point increase in interest rates based on currently observable market environment with all other variables held constant, shows a decrease of approximately RM0.32 million (FYE 2024: RM0.39 million; FYE 2023: RM0.18 million; FYE 2025: RM0.29 million) on our Group's profitability before tax for the FYE 2026. A 50 basis point decrease in interest rates would result in an equivalent, but opposite impact on our Group's profitability before tax.

12.11 ORDER BOOK

As at the LPD, our order book, as represented by the unbilled contract value of our ongoing projects, stood at approximately RM313.49 million, as follows:

Project details	Total contract value	[(1)]Outstanding order book as at the LPD	
	(RM'000)	(RM'000)	(%)
Provision of interior fit-out services	514,103	295,159	94.15
Sale of FF&E and building materials	22,967	18,336	5.85
Total	**537,070**	**313,495**	**100.00**

Note:
(1) Computed based on the total contract value less total work done claim.

12. FINANCIAL INFORMATION (CONT'D)

The outstanding order book comprises contracts which are ongoing, the bulk of which is expected to be progressively billed in the remaining months of the FYE 2027 and in the FYE 2028 with only 3 projects having completion dates after the FYE 2028.

Please refer to Section 7.4.1 of this Prospectus for further details on our major ongoing projects as at the LPD. The amount awarded for the contracts may be varied from the final works to be performed resulting from, amongst others, variation orders received from the project owner due to changes in the project requirements that may take place during the implementation of the respective projects.

12.12 SIGNIFICANT CHANGES

There are no significant changes that have occurred which may have a material effect on the financial position and results of our Group subsequent to the FYE 2026 up to the LPD.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

12.13 DIVIDEND POLICY

Our Group's dividend history for the Period under Review and the corresponding dividend pay-out ratios are as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Dividends declared	-	-	2,000	-
Dividends paid	-	-	2,000	-
PAT attributable to owners of the Company	2,265	3,858	7,217	10,902
Dividend payout ratio[(1)] (%)	-	-	27.71	-

Note:

(1) Dividend payout ratio is computed based on dividends declared in respect of the financial year divided by the PAT attributable to owners of the Company for the same financial year.

The dividends paid for the FYE 2025 were funded via internally generated funds. Save for the above, we do not have any intention to declare any further dividends prior to our Listing. No inference should or can be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future. Save for certain restrictive covenants from our banking facilities, which our Subsidiaries are subject to, there is no dividend restriction imposed on our Group as at the LPD.

Our ability to pay dividends is dependent upon various factors including but not limited to our financial performance, cash flow requirements and capital expenditure plans. Our Company does not have any formal dividend policy.

When recommending the final dividends for approval by shareholders or when declaring any interim dividends, our Board will consider, among others:

(i) our anticipated future operating conditions as well as future expansion, capital expenditure and investment plan;

(ii) our operating cash flow requirements and financing commitments;

(iii) our expected financial performance including return on equity and retained earnings;

(iv) any restrictive covenants contained in our current and future financing arrangements;

(v) the availability of adequate reserves and cash flows; and

(vi) any material impact of tax laws and regulatory requirements.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

12. FINANCIAL INFORMATION (CONT'D)

12.14 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION



Baker Tilly Monteiro Heng PLT
201906000600(LLP0019411-LCA)
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
F : +603 2282 9980

info@bakertilly.my
www.bakertilly.my

2 September 2026

The Board of Directors
EGH International Berhad
No. 5, Jalan BP 4/9,
Bandar Bukit Puchong,
47100 Puchong,
Selangor Darul Ehsan.

Dear Sirs,

EGH INTERNATIONAL BERHAD ("EGHI" or the "Company")

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of the pro forma combined statements of financial position of EGH International Berhad and its combining entities, namely ECO Group Holdings Sdn. Bhd. ("EGH"), ECO Electrical Services Sdn. Bhd., ECO Industries Sdn. Bhd., ECO Interiors International Sdn. Bhd., ECOGlobe Asset Sdn. Bhd. *(formerly known as ECOGlobe Development Sdn. Bhd.)*, IPO World Sdn. Bhd. and M World Concept Sdn. Bhd. (collectively referred to as "Group") for which the Board of Directors of EGHI are solely responsible. The pro forma combined statements of financial position consist of the pro forma combined statements of financial position as at 31 March 2026 together with the accompanying notes thereon, as set out in the accompanying statements, for which we have stamped for the purpose of identification. The applicable criteria on the basis of which the Board of Directors of EGHI have compiled the pro forma combined statements of financial position are as described in Note 2 to the pro forma combined statements of financial position and in accordance with the requirements of the *Prospectus Guidelines – Equity* issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysia Institute of Accountants ("Applicable Criteria").

The pro forma combined statements of financial position of the Group has been compiled by the Board of Directors of EGHI, for illustrative purposes only, for inclusion in the prospectus of EGHI ("Prospectus") in conjunction with the listing and quotation of the entire enlarged issued share capital of EGHI on the ACE Market of Bursa Malaysia Securities Berhad comprising the impact of subsequent event, the Pre-Initial Public Offering Reorganisation ("Pre-IPO Reorganisation"), Acquisition of EGH, Share Split, Public Issue and Utilisation of Proceeds as described in Notes 1.2.1, 1.3.1, 1.3.2, 1.3.3, 1.3.4 and 3.2.2 respectively on the pro forma combined statements of financial position as at 31 March 2026 as if the events have occurred or the transactions have been undertaken throughout the financial year.

Baker Tilly Monteiro Heng PLT trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.



As part of this process, information about the Group's combined statement of financial position has been extracted by the Board of Directors of EGHI from the audited combined financial statements of the Group for the Financial Year Ended ("FYE") 31 March 2026, on which a reporting accountants' report dated 2 September 2026 has been issued.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Board of Directors of EGHI are responsible for compiling the pro forma combined statements of financial position based on the Applicable Criteria.

Our Independence and Quality Management

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 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.

Our firm applies *International Standard on Quality Management 1 (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 management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, on whether the pro forma combined statements of financial position have been compiled, in all material respects, by the Board of Directors of EGHI based on 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 the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors of EGHI have compiled, in all material respects, the pro forma combined statements of financial position based on the Applicable Criteria.



Reporting Accountants' Responsibilities (Continued)

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 significant events or transactions on the unadjusted financial information of the Group as if the events had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions 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, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors of EGHI in the compilation of the pro forma combined statements of financial position of the Group provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

(a) the related pro forma adjustments give appropriate effect to those criteria; and

(b) the pro forma combined statements of financial position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined statements of financial position have 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.

EGH INTERNATIONAL BERHAD
Reporting Accountants' Report on the Compilation of the Pro Forma Combined Statements of Financial Position as at 31 March 2026 Included in a Prospectus

Opinion

In our opinion, the pro forma combined statements of financial position of the Group have been compiled, in all material respects, on the basis set out in the notes thereon to the pro forma combined statements of financial position, in accordance with the Applicable Criteria.

Other Matters

This report has been prepared for inclusion in the Prospectus of EGHI in connection with the listing of and quotation for the entire enlarged issued share capital on the ACE Market of Bursa Malaysia Securities Berhad. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without our prior written consent. 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 report contrary to the aforesaid purpose.

Yours faithfully,

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

1. INTRODUCTION

The pro forma combined statements of financial position of EGH International Berhad ("EGHI" or the "Company") and its combining entities, namely ECO Group Holdings Sdn. Bhd. ("EGH"), ECO Electrical Services Sdn. Bhd. ("ECO Electrical"), ECO Industries Sdn. Bhd. ("ECO Industries"), ECO Interiors International Sdn. Bhd. ("ECO Interiors"), ECOGlobe Asset Sdn. Bhd. *(formerly known as ECOGlobe Development Sdn. Bhd.)* ("ECOGlobe Asset"), IPO World Sdn. Bhd. ("IPO World") and M World Concept Sdn. Bhd. ("M World") (hereinafter collectively referred to as the "Group") have been compiled by the Board of Directors of EGHI, for illustrative purposes only, for inclusion in the prospectus of EGHI in connection with the listing of and quotation for the entire enlarged issued share capital of EGHI ("Shares") on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing").

1.1 In conjunction with the admission of EGHI to the Official List of the ACE Market of Bursa Securities and the Listing, EGHI had undertaken the following transactions:

1.2 **Subsequent events**

1.2.1 The Company has undertaken the subsequent events as follows:

(i) **Drawdown of Term Loan 1**

On 6 April 2026, the Group accepted a letter of offer from Danna Capital Sdn. Bhd. for term loan of RM2,500,000 to finance the Group's working capital requirements. The respective term loan was drawn down on 10 April 2026. The proceeds from the Public Issue will be used to repay the term loan facility.

(ii) **Sales of Investment Property**

On 29 April 2026, the Group entered into sale and purchase agreements with Renogreen Interior Sdn. Bhd. for the sales of condominium, for a consideration of RM620,000 which was settled by way of offsetting an amount owing to trade payables.

(iii) **Drawdown of Term Loan 2**

On 10 July 2026, the Group accepted a letter of offer from Danna Capital Sdn. Bhd. for term loan of RM2,000,000 to finance the Group's working capital requirements. The respective term loan was drawn down on 10 July 2026. The proceeds from the Public Issue will be used to repay the term loan facility.

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 1 For Identification Purposes Only

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

1.3 Listing Scheme

1.3.1 **Pre-Initial Public Offering Reorganisation ("Pre-IPO Reorganisation")**

In conjunction with Listing, the Company has undertaken the Pre-IPO Reorganisation as follows:

(i) **Disposal of IPO Penang Sdn. Bhd. ("IPO Penang")**

On 15 December 2025, IPO World disposed of 70 ordinary shares in IPO Penang, representing 70.00% of the issued share capital in IPO Penang, to Tan Chin Hoe, for a consideration of RM70.00. For information, Tan Chin Hoe is the existing shareholder of the remaining 30.00% of the issued share capital in IPO Penang.

The consideration was arrived at on a willing-buyer willing-seller basis and represents the share capital value of the shares disposed. For information, as at 30 November 2025, IPO Penang had net liabilities of RM7,946. The disposal consideration was satisfied wholly in cash.

Upon completion of the disposal, IPO Penang ceased to be a subsidiary of IPO World.

(ii) **IPO World Share Issuance**

On 30 August 2024, IPO World entered into a simple agreement for future equity with Tenggara Capital Seed 1 LP ("Tenggara Capital") ("SAFE") wherein, in exchange for a payment of RM5,000,000 to IPO World (which was received by IPO World on 10 December 2024), Tenggara Capital would have the right to subscribe for such number of ordinary shares in IPO World equivalent to 13.20% of the enlarged issued share capital of IPO World.

For information, IPO World is mainly involved in the sale of furniture, fittings and equipment ("FF&E") and building materials to smaller clients such as small-scale contractors, interior designers, property owners and other smaller interior fit-out companies seeking ready-made products. As part of Group future plans, the Group intend to expand this retail sale channel through, amongst others, recruitment of independent interior designers and small scale contractors as a new distribution channel and through the opening of new showrooms in Malaysia. To achieve this, IPO World had sought an investment from Tenggara Capital, which it had received on 10 December 2024 pursuant to the SAFE.

It is a term under the SAFE that IPO World has the option to convert the SAFE into preference shares in IPO World after 1 year from the date of the SAFE. The number of preference shares to be issued shall reflect Tenggara Capital's equity interest of 13.20% (undiluted by regulatory share issuance), which is calculated based on the amount invested by Tenggara Capital of RM5,000,000 and an agreed post-money valuation of IPO World of RM38,000,000.

BAKER TILLY MONTEIRO HENG PLT
2
(LLP0019411-LCA)
AF 0117
For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.3 (Continued)

1.3.1 (Continued)

In conjunction with Listing, the Company has undertaken the Pre-IPO Reorganisation as follows: (continued)

(ii) **IPO World Share Issuance (continued)**

Further to the above, 15,208 new ordinary shares at an issue price of RM328.77 each in IPO World, representing 13.20% of the enlarged issued share capital of IPO World, were issued to Tenggara Capital on 30 October 2025. Following the completion of the IPO World Share Issuance, the shareholding of EGH in IPO World reduced from 100.00% to 86.80%. For avoidance of doubt, the 15,208 ordinary shares of IPO World held by Tenggara Capital are not subject to any moratorium.

1.3.2 **Details of the Acquisition of EGH**

On 29 December 2025, the Company entered into a conditional share sale agreement, as varied by a supplemental letter dated 13 August 2026, with Dato' Lim Yuk Meng ("Dato' Weslie"), Dato' Doh Jee Ming and Lim Seow Ni for the acquisition of 38,988,300 ordinary shares in EGH ("Shares"), representing 100.00% of the issued share capital of EGH.

The purchase consideration of RM15,199,998 was arrived at on a willing-buyer willing-seller basis after taking into account, amongst others, the consolidated audited net asset of EGH attributable to the owners of EGH of RM13,385,201 as at 31 March 2025 and represents a premium of approximately 13.56% over such consolidated audited net assets.

The Acquisition of EGH was completed on 2 September 2026 and the purchase consideration was wholly satisfied via the issuance of 15,199,998 new Shares at an issue price of RM1.00 per Share in the following manner:

	Shareholdings in EGH					Purchase consideration	
Name	No. of ordinary shares held	No. of ordinary shares A held	No. of ordinary shares B held	No. of EGH Shares held	(%)	No. of EGHI Shares issued	(%)
Dato' Weslie	15,288,780	774,033	-	16,062,813	41.20	6,261,999	41.20
Lim Seow Ni	3,821,220	-	-	3,821,220	9.80	1,490,000	9.80
Dato' Doh Jee Ming	3,900,000	15,203,967	300	19,104,267	49.00	7,447,999	49.00
			Total	38,988,300	100.00	15,199,998	100.00

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

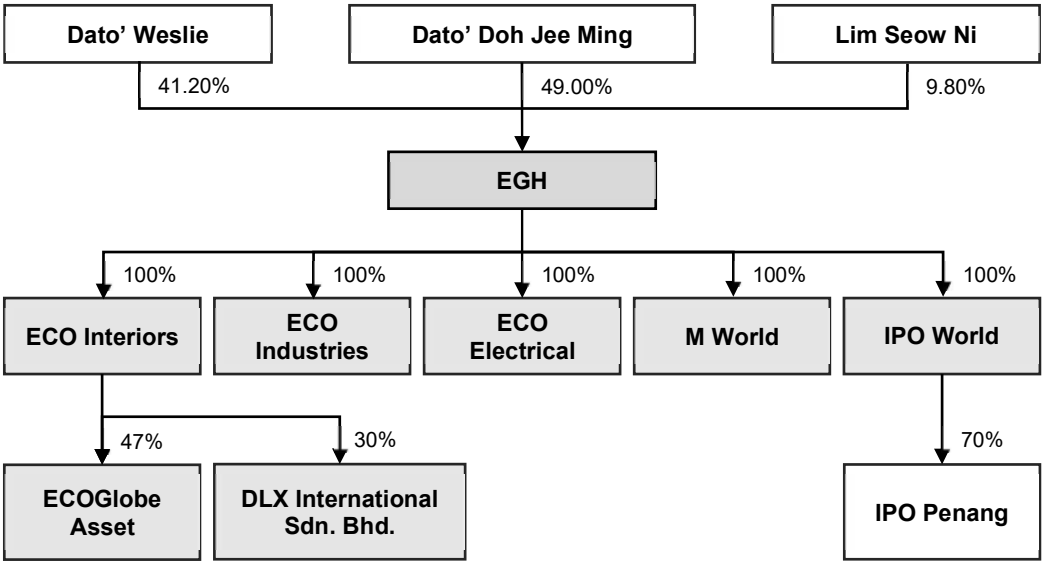
1. (Continued)

1.3 (Continued)

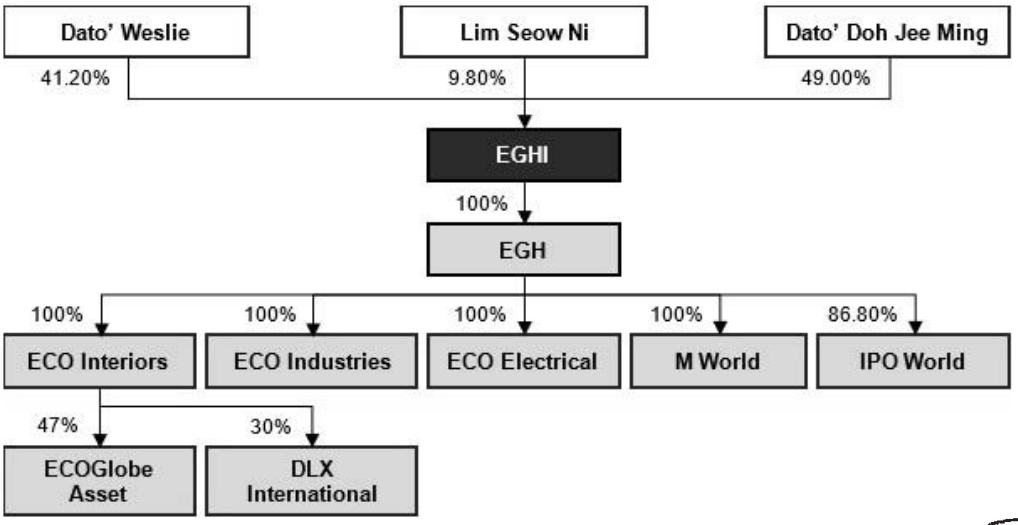
1.3.2 (Continued)

The Group structure before and after the Pre-IPO Reorganisation and the Acquisition of EGH are as below:

Before the Pre-IPO Reorganisation



After the Pre-IPO Reorganisation and the Acquisition of EGH



BAKER TILLY MONTEIRO HENG PLT
4
(LLP0019411-LCA)
AF 0117
For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.3 (Continued)

1.3.3 **Details of the Share Split**

Following the completion of the Acquisition of EGH, the Company had subsequently on 2 September 2026 undertook a subdivision of 15,200,000 existing Shares into 760,000,000 Shares to enhance the liquidity of the Shares at the time of the Listing.

1.3.4 **Public Issue**

A total of 240,000,000 IPO Shares, representing approximately 24.00% of the enlarged issued Shares of EGHI are offered at RM0.16 per IPO Share ("IPO Price"), will be allocated in the following manner:

(i) 50,000,000 IPO Shares, representing 5.00% of the enlarged issued Shares, made available to Malaysian Public via balloting;

(ii) 30,000,000 IPO Shares, representing 3.00% of the enlarged issued Shares, made available to eligible directors and employees of EGHI Group as well as other persons who have contributed to the success to the Group; and

(iii) 160,000,000 IPO Shares, representing 16.00% of the enlarged issued Shares, made available to institutional and selected investors by way of private placement.

(Collectively hereinafter referred to as "Public Issue").

1.3.5 **Offer for Sale**

A total of up to 120,000,000 existing shares to be offered under Offer for Sale, representing 12.00% of the enlarged share capital, are offered by way of private placement at IPO Price to institutional and selected investors.

1.3.6 **Listing**

The admission of EGHI to the Official List of Bursa Securities and the listing of and quotation for its enlarged issued share capital of RM53,600,000 comprising 1,000,000,000 Shares on the ACE Market of Bursa Securities.

BAKER TILLY MONTEIRO HENG PLT
5
(LLP0019411-LCA)
AF 0117
For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

2. BASIS OF PREPARATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

2.1 The pro forma combined statements of financial position have been prepared to illustrate the pro forma combined financial position of the Group as at 31 March 2026, adjusted for the impact of subsequent event, the Acquisition of EGH, Share Split, Public Issue and Utilisation of Proceeds as described in Notes 1.2.1, 1.3.2, 1.3.3, 1.3.4 and 3.2.2 respectively.

2.2 The pro forma combined statements of financial position have been prepared based on the audited combined financial statements of the Group for the Financial Year Ended ("FYE") 31 March 2026.

2.3 The audited combined financial statements of the Group for the FYE 31 March 2026 were reported by the auditors to the members without any modifications.

2.4 The pro forma combined statements of financial position of the Group have been prepared for illustrative purposes only and, such information may not, because of its nature, give a true picture of the actual financial position and the results of the Group and does not purport to predict the future financial position and results of the Group.

2.5 The pro forma combined statements of financial position of the Group have been properly prepared based on the audited combined financial statements of the Group as at 31 March 2026 and in a manner consistent with the format of the audited combined financial statements and the accounting policies adopted by the Group as set out in the Accountants' Report, which have been prepared in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.

BAKER TILLY MONTEIRO HENG PLT
6
(LLP0019411-LCA)
AF 0117
For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP

3.1 The pro forma combined statements of financial position of the Group as set out below, for which the Board of Directors of EGHI are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited combined statement of financial position of the Group as at 31 March 2026, had the Acquisition of EGH, Share Split, Public Issue and Utilisation of Proceeds as described in Notes 1.2.1, 1.3.2, 1.3.3, 1.3.4 and 3.2.2 respectively been effected on that date, and should be read in conjunction with the notes accompanying thereto.

			Pro Forma I	Pro Forma II	Pro Forma III
	Audited Combined Statement of Financial Position as at 31 March 2026# RM'000	After Subsequent Events RM'000	After the Acquisition of EGH and Share Split RM'000	After Pro Forma I and the Public Issue RM'000	After Pro Forma II and the Utilisation of Proceeds RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	23,190	23,190	23,190	23,190	23,190
Investment properties	24,112	23,530	23,530	23,530	23,530
Total non-current assets	**47,302**	**46,720**	**46,720**	**46,720**	**46,720**
Current assets					
Inventories	221	221	221	221	221
Current tax assets	*	*	*	*	*
Trade and other receivables	68,591	68,591	68,591	68,591	68,210
Contract asset	58,150	58,150	58,150	58,150	58,150
Cash and short-term deposits	25,696	30,196	30,196	68,596	49,782
Total current assets	**152,658**	**157,158**	**157,158**	**195,558**	**176,363**
TOTAL ASSETS	**199,960**	**203,878**	**203,878**	**242,278**	**223,083**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Invested equity	36,602	36,602	-	-	-
Share capital	*	*	15,200	53,600	50,579
Merger reserve	-	-	21,402	21,402	21,402
Accumulated losses	(12,316)	(12,278)	(12,278)	(12,278)	(14,052)
	24,286	24,324	24,324	62,724	57,929
Non-controlling interest	7,542	7,542	7,542	7,542	7,542
TOTAL EQUITY	**31,828**	**31,866**	**31,866**	**70,266**	**65,471**

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.1 (Continued)

	Audited Combined Statement of Financial Position as at 31 March 2026# RM'000	After Subsequent Events RM'000	Pro Forma I After the Acquisition of EGH and Share Split RM'000	Pro Forma II After Pro Forma I and the Public Issue RM'000	Pro Forma III After Pro Forma II and the Utilisation of Proceeds RM'000
Non-current liabilities					
Loans and borrowings	16,739	16,739	16,739	16,739	16,739
Deferred tax liabilities	7	7	7	7	7
Total non-current liabilities	**16,746**	**16,746**	**16,746**	**16,746**	**16,746**
Current liabilities					
Loans and borrowings	67,827	72,327	72,327	72,327	57,927
Current tax liabilities	4,781	4,781	4,781	4,781	4,781
Trade and other payables	78,287	77,667	77,667	77,667	77,667
Contract liabilities	491	491	491	491	491
Total current liabilities	**151,386**	**155,266**	**155,266**	**155,266**	**140,866**
TOTAL LIABILITIES	**168,132**	**172,012**	**172,012**	**172,012**	**157,612**
TOTAL EQUITY AND LIABILITIES	**199,960**	**203,878**	**203,878**	**242,278**	**223,083**
Number of ordinary shares assumed to be in issue ('000)	38,988	38,988	760,000	1,000,000	1,000,000
NA^ (RM'000)	24,286	24,324	24,324	62,724	57,929
NA per ordinary share (RM)	0.62	0.62	0.03	0.06	0.06

^ attributable to owners of the Group

\# *Extracted from Group's audited combined financial statements for the FYE 31 March 2026.*

* *Less than RM1,000*

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

3. **PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 Notes to the pro forma combined statements of financial position are as follows:

3.2.1 The pro forma combined statements of financial position of the Group, for which the Board of Directors of EGHI are solely responsible, have been prepared for illustrative purposes only, to show the effects on the combined audited statement of financial position of the Group as at 31 March 2026, had the Acquisition of EGH, Share Split, Public Issue and Utilisation of Proceeds as described in Notes 1.2.1, 1.3.2, 1.3.3, 1.3.4 and 3.2.2 respectively been effected on that date, and should be read in conjunction with the notes accompanying thereto.

3.2.2 The proceeds from the Public Issue would be used in the following manner:

Details of use of proceeds	RM'000	%	Estimated timeframe for utilisation from the date of listing
Not reflected in pro forma combined statements of financial position			
Construction of new head office, warehouse and showroom [(1)]	5,000	13.02	Within 24 months
General working capital [(1)]	13,000	33.85	Within 12 months
Reflected in pro forma combined statements of financial position			
Repayment of bank borrowings	14,400	37.50	Within 6 months
Estimated listing expenses	6,000	15.63	Within 3 months
Gross proceeds	38,400	100.00	

(1) As at the latest practicable date, the Group has yet to enter into any contractual binding agreement or issue any purchase order in relation to the construction of new head office, warehouse and showroom and general working capital. Accordingly, the utilisation of proceeds earmarked for the construction of new head office and warehouse and general working capital are not reflected in the pro forma combined statements of financial position.

BAKER TILLY MONTEIRO HENG PLT 9 (LLP0019411-LCA) AF 0117 For Identification Purposes Only

3. **PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.3 The audited combined statements of financial position of the Group as at 31 March 2026 had been adjusted for the following significant transactions prior to the Acquisition of EGH:

Subsequent Events

Drawdown of Term Loan 1

On 6 April 2026, the Group accepted a letter of offer from Danna Capital Sdn. Bhd. for term loan of RM2,500,000 to finance the Group's working capital requirements. The respective term loan was drawn down on 10 April 2026. The proceeds from the Public Issue will be used to repay the term loan facility.

The drawdown of borrowings has the following impact on the audited combined statements of financial position of the Group as at 31 March 2026:

	Increase	
	Effects on Total Assets RM'000	**Effects on Total Liabilities RM'000**
Cash and short-term deposits	2,500	-
Loans and borrowings (Current)	-	2,500
	2,500	2,500

Sales of Investment Property

On 29 April 2026, the Group entered into sale and purchase agreements with Renogreen Interior Sdn. Bhd. for the sales of condominium, for a consideration of RM620,000 which was settled by way of offsetting an amount owing to trade payables.

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only 10

3. **PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.3 (Continued)

Subsequent Events (continued)

Sales of Investment Property (continued)

The sales of investment property has the following impact on the audited combined statements of financial position of the Group as at 31 March 2026:

	Increase/(Decrease)	
	Effects on Total Assets	**Effects on Total Equity /Liabilities**
	RM'000	**RM'000**
Trade payables	-	(620)
Investment properties	(582)	-
Accumulated losses	-	38
	(582)	(582)

Drawdown of Term Loan 2

On 10 July 2026, the Group accepted a letter of offer from Danna Capital Sdn. Bhd. for term loan of RM2,000,000 to finance the Group's working capital requirements. The respective term loan was drawn down on 10 July 2026. The proceeds from the Public Issue will be used to repay the term loan facility.

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

3. **PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.3 (Continued)

Subsequent Events (continued)

Drawdown of Term Loan 2 (continued)

The drawdown of borrowings has the following impact on the audited combined statements of financial position of the Group as at 31 March 2026:

	Increase	
	Effects on Total Assets RM'000	**Effects on Total Liabilities RM'000**
Cash and short-term deposits	2,000	-
Loans and borrowings (Current)	-	2,000
	2,000	2,000

3.2.4 The pro forma combined statements of financial position should be read in conjunction with the notes below:

(a) **Pro Forma I**

Pro Forma I incorporate the effects of the subsequent events, Acquisition of EGH and Share Split as described in Note 1.2.1, 1.3.2 and 1.3.3 on the adjusted combined statements of financial position of the Group as at 31 March 2026.

Acquisition of EGH

The merger reserve arising from Acquisition of EGH are as below:

	RM'000
Purchase consideration	15,200
Less: Share capital of EGH	(36,602)
Merger reserve	(21,402)

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only 12

3. **PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.4 (Continued)

(a) **Pro Forma I (continued)**

Acquisition of EGH (continued)

The Acquisition of EGH will have the following impact on the pro forma combined statements of financial position of the Group as at 31 March 2026:

	(Decrease)/ Increase Effects on Total Equity RM'000
Invested equity	(36,602)
Share capital	15,200
Merger reserve	21,402
	-

Share split

The share split does not have any impact on the pro forma combined statements of financial position of the Group as at 31 March 2026 as it represents an increase of the number of ordinary shares and does not result in any change to total equity.

(b) **Pro Forma II**

Pro Forma II incorporates the cumulative effects of Pro Forma I and Public Issue as described in Note 1.3.4.

The Public Issue will have the following impact on the pro forma combined statements of financial position of the Group as at 31 March 2026:

	Increase	
	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and short-term deposits	38,400	-
Share capital	-	38,400
	38,400	38,400

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only 13

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.4 (Continued)

(c) **Pro Forma III**

Pro Forma III incorporates the cumulative effects of Pro Forma II and the utilisation of proceeds from the Public Issue of RM38.40 million. The utilisation of proceeds from the Public Issue of RM38.40 million will be used in the manner as described in Note 3.2.2.

The proceeds arising from the Public Issue earmarked for the construction of new head office and warehouse and general working capital of RM18.00 million will be included in the Cash and Short-Term Deposits Account, RM14.40 million earmarked for the repayment of bank borrowings will be debited to the Loans and Borrowings Account under Current Liabilities.

As at 31 March 2026, out of the RM6.00 million estimated listing expenses, RM1.59 million has been incurred of which RM1.21 million has been charged to Accumulated Losses Account and RM0.38 million has been recognised as prepayment and will be recognised in Share Capital Account as these are directly attributable expenses relating to the new issuance of shares. Out of the remaining estimated listing expense to be incurred of RM4.41 million, RM1.77 million will be charged to Accumulated Losses Account and RM2.64 million will be recognised in Share Capital Account as these are directly attributable expenses relating to the new issuance of shares.

The utilisation of proceeds will have the following impact on the pro forma combined statements of financial position of the Group as at 31 March 2026:

	Decrease	
	Effects on Total Assets	**Effects on Total Equity/ Liabilities**
	RM'000	**RM'000**
Trade and other receivables	(381)	-
Cash and short-term deposits	(18,814)	-
Share capital	-	(3,021)
Accumulated losses	-	(1,774)
Loans and borrowings (Current)	-	(14,400)
	(19,195)	(19,195)

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.5 Movements in share capital and reserves are as follows:

	Invested equity RM'000	Share capital RM'000	Merger reserve RM'000	Accumulated losses RM'000	Total RM'000
Audited combined statement of financial position of the Group as at 31 March 2026	36,602	*	-	(12,316)	24,286
Arising from the Subsequent Event	-	-	-	38	38
Adjusted combined statements of financial position of the Group as at 31 March 2026	36,602	*	-	(12,278)	24,324
Arising from the Acquisition of EGH and Share Split	(36,602)	15,200	21,402	-	-
Per Pro Forma I	-	15,200	21,402	(12,278)	24,324
Arising from the Public Issue	-	38,400	-	-	38,400
Per Pro Forma II	-	53,600	21,402	(12,278)	62,724
Arising from the defrayment of estimated listing expenses in relation to the Listing	-	(3,021)	-	(1,774)	(4,795)
Per Pro Forma III	-	50,579	21,402	(14,052)	57,929

* *Less than RM1,000*

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

3. **PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.6 Movements in cash and short-term deposits are as follows:

	RM'000
Audited combined statements of financial position of the Group as at 31 March 2026	25,696
Arising from Subsequent Events	4,500
Adjusted combined statements of financial position of the Group as at 31 March 2026	30,196
Arising from the Acquisition of EGH and Share Split	-
Per Pro Forma I	30,196
Arising from the Public Issue	38,400
Per Pro Forma II	68,596
Arising from the Utilisation of Proceeds	(18,814)
Per Pro Forma III*	49,782

* *Included in the cash and short-term deposits is an amount of RM5.00 million and RM13.00 million arising from the Public Issue earmarked for construction of new head office, warehouse and showroom and general working capital.*

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

EGH INTERNATIONAL BERHAD AND ITS COMBINING ENTITIES

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of EGH International Berhad in accordance with a resolution dated 02 SEP 2026

.....	.....
Dato' Lim Yuk Meng	**Lim Seow Ni**
Director	**Director**

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only 17

13. ACCOUNTANTS' REPORT

Baker Tilly Monteiro Heng PLT
201906000600(LLP0019411-LCA)
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
F : +603 2282 9980

info@bakertilly.my
www.bakertilly.my

2 September 2026

The Board of Directors
EGH International Berhad
No. 5, Jalan BP 4/9
Bandar Bukit Puchong
47100 Puchong, Selangor.

Dear Sirs,

Reporting Accountants' opinion on the Combined Financial Statements contained in the Accountants' Report of EGH International Berhad ("EGHI" or the "Company")

Opinion

We have audited the accompanying combined financial statements of the Company and its combined entities as defined in Note 2 to the combined financial statements (collectively known as the "Group"), which comprise the combined statements of financial position as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 of the Group, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026, and notes to the combined financial statements, including a summary of material accounting policy information, as set out on pages 6 to 88.

In our opinion, the accompanying combined financial statements contained in the Accountants' Report give a true and fair view of the financial position of the Group as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 and of its financial performance and its cash flows for the financial years then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

Baker Tilly Monteiro Heng PLT trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

EGH INTERNATIONAL BERHAD
(Incorporated in Malaysia)

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 Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group 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 Combined Financial Statements

The directors of the Company are responsible for the preparation of the combined financial statements of the Group, so as to give a true and fair view in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group 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 combined financial statements.

EGH INTERNATIONAL BERHAD
(Incorporated in Malaysia)

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (continued)

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 combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Reporting Accountants' report to the related disclosures in the combined financial statements of the Group 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 Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis forming an opinion on the group combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group 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.

EGH INTERNATIONAL BERHAD
(Incorporated in Malaysia)

Other Matters

This report is made solely to the board of directors of the Company and has been prepared solely to comply with the Prospectus Guidelines – Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other persons for the content of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

Kuala Lumpur

Date: 2 September 2026

STATEMENT BY DIRECTORS

We, **DATO' LIM YUK MENG** and **LIM SEOW NI**, being two of the directors of EGH INTERNATIONAL BERHAD, do hereby state that in the opinion of the directors, the accompanying combined financial statements 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 financial position of the Group as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 and of its financial performance and cash flows for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:



……

DATO' LIM YUK MENG
Director

……

LIM SEOW NI
Director

Kuala Lumpur

Date: 2 September 2026

COMBINED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	**5**	20,952	20,265	20,520	23,190
Investment properties	**6**	12,854	20,361	21,083	24,112
Investment in an associate	**7**	-	-	-	-
Total non-current assets		**33,806**	**40,626**	**41,603**	**47,302**
Current assets					
Inventories	**8**	246	167	229	221
Current tax assets		155	2	134	*
Trade and other receivables	**9**	43,352	64,604	67,261	68,591
Contract assets	**10**	66,030	51,876	30,363	58,150
Cash and short-term deposits	**11**	12,684	19,982	21,862	25,696
Total current assets		**122,467**	**136,631**	**119,849**	**152,658**
TOTAL ASSETS		**156,273**	**177,257**	**161,452**	**199,960**
EQUITY AND LIABILITIES					
Equity attributable to the owners of the Group					
Invested equity	**12**	36,602	36,602	36,602	36,602
Share capital	**13**	-	-	-	*
Accumulated losses		(32,293)	(28,435)	(23,218)	(12,316)
		4,309	**8,167**	**13,384**	**24,286**
Non-controlling interests		2,592	2,538	7,516	7,542
TOTAL EQUITY		**6,901**	**10,705**	**20,900**	**31,828**

COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	As at 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Non-current liabilities					
Loans and borrowings	**14**	16,576	14,278	17,085	16,739
Deferred tax liabilities	**15**	-	-	9	7
Total non-current liabilities		**16,576**	**14,278**	**17,094**	**16,746**
Current liabilities					
Loans and borrowings	**14**	94,173	88,404	59,755	67,827
Current tax liabilities		-	1,450	3,574	4,781
Trade and other payables	**16**	35,227	48,892	45,012	78,287
Contract liabilities	**10**	3,396	13,528	15,117	491
Total current liabilities		**132,796**	**152,274**	**123,458**	**151,386**
TOTAL LIABILITIES		**149,372**	**166,552**	**140,552**	**168,132**
TOTAL EQUITY AND LIABILITIES		**156,273**	**177,257**	**161,452**	**199,960**

* *Less than RM1,000*

The accompanying notes form an integral part of these combined financial statements.

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

		Audited FYE 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Revenue	17	161,638	177,485	156,714	187,089
Cost of sales		(146,693)	(151,506)	(125,885)	(149,625)
Gross profit		**14,945**	**25,979**	**30,829**	**37,464**
Other income	18	3,657	1,274	983	739
Administrative expenses		(11,376)	(13,614)	(13,976)	(16,269)
Operating profit		**7,226**	**13,639**	**17,836**	**21,934**
Finance costs	19	(4,947)	(8,115)	(7,992)	(6,757)
Profit before tax	20	**2,279**	**5,524**	**9,844**	**15,177**
Income tax expense	22	(28)	(1,720)	(2,649)	(4,249)
Profit for the financial years, representing total comprehensive income for the financial years		**2,251**	**3,804**	**7,195**	**10,928**
Profit/(loss) attributable to:					
Owners of the Group		2,265	3,858	7,217	10,902
Non-controlling interest		(14)	(54)	(22)	26
		2,251	3,804	7,195	10,928
Earnings per share (RM)					
- Basic and diluted	23	0.06	0.10	0.18	0.28

The accompanying notes form an integral part of these combined financial statements.

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Invested equity RM'000	Share capital RM'000	Accumulated losses RM'000	Sub-total RM'000	Non-controlling interest RM'000	Total equity RM'000
Group						
At 1 April 2022	36,602	-	(34,558)	**2,044**	2,606	**4,650**
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income for the financial year	-	-	2,265	2,265	(14)	2,251
At 31 March 2023	**36,602**	**-**	**(32,293)**	**4,309**	**2,592**	**6,901**

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to owners of the Company					
	Invested equity RM'000	**Share capital RM'000**	**Accumulated losses RM'000**	**Sub-total RM'000**	**Non-controlling interest RM'000**	**Total equity RM'000**
Group						
At 1 April 2023	36,602	-	(32,293)	**4,309**	2,592	**6,901**
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income for the financial year	-	-	3,858	3,858	(54)	3,804
At 31 March 2024	**36,602**	**-**	**(28,435)**	**8,167**	**2,538**	**10,705**

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Note	Attributable to owners of the Company					
		Invested equity RM'000	Share capital RM'000	Accumulated losses RM'000	Sub-total RM'000	Non-controlling interest RM'000	Total equity RM'000
Group							
At 1 April 2024		36,602	-	(28,435)	**8,167**	2,538	**10,705**
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income for the financial year		-	-	7,217	7,217	(22)	7,195
Transactions with owners							
Share application fund received		-	-	-	-	5,000	5,000
Dividend	**24**	-	-	(2,000)	(2,000)	-	(2,000)
At 31 March 2025		**36,602**	**-**	**(23,218)**	**13,384**	**7,516**	**20,900**

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

		Attributable to owners of the Company					
	Note	Invested equity RM'000	Share capital RM'000	Accumulated losses RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group							
At 1 April 2025		36,602	-	(23,218)	**13,384**	7,516	**20,900**
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income for the financial year		-	-	10,902	10,902	26	10,928
Transactions with owners							
Issue of ordinary shares	**13**	-	*	-	*	-	*
At 31 March 2026		**36,602**	*	**(12,316)**	**24,286**	**7,542**	**31,828**

* *Less than RM1,000*

The accompanying notes form an integral part of these combined financial statements.

COMBINED STATEMENTS OF CASH FLOWS

	Note	Audited FYE 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Cash flows from operating activities					
Profit before tax		2,279	5,524	9,844	15,177
Adjustments for:					
Depreciation on property, plant and equipment		1,900	1,836	905	936
Depreciation on investment properties		160	197	334	353
Property, plant and equipment written off		*	5	66	-
Loss on disposal of property, plant and equipment		-	4	-	-
Gain on disposal of property, plant and equipment		(27)	-	-	(5)
Gain on disposal of investment properties		-	-	-	(20)
Impairment losses on trade and other receivables		294	178	-	-
Reversal of impairment losses on trade receivables		-	(188)	-	-
Reversal of impairment losses on contract asset		(2,580)	-	-	-
Gain on lease modification		-	-	(1)	-
Finance income		(225)	(169)	(373)	(320)
Finance costs		4,947	8,115	7,992	6,757
Operating profit before changes in working capital		**6,748**	**15,502**	**18,767**	**22,878**
Changes in working capital:					
Inventories		(56)	79	(62)	8
Trade and other receivables		(1,197)	(28,445)	(3,687)	(1,356)
Contract assets		(24,672)	14,154	21,513	(27,787)
Trade and other payables		5,880	12,423	(3,261)	30,518
Contract liabilities		(499)	10,132	1,589	(14,626)
Net cash (used in)/from operations		**(13,796)**	**23,845**	**34,859**	**9,635**
Income tax paid		(130)	(128)	(648)	(2,943)
Income tax refunded		-	11	-	33
Interest received		225	169	373	320
Net cash (used in)/from operating activities		**(13,701)**	**23,897**	**34,584**	**7,045**

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

		Audited FYE 31 March			
		2023	2024	2025	2026
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities					
Purchase of property, plant and equipment	(a)	(323)	(219)	(242)	(3,566)
Purchase of investment properties	(b)	-	-	-	(4,063)
Proceeds from disposal of property, plant and equipment		33	-	-	5
Discount received on written off property, plant and equipment		-	-	17	-
Changes in pledged deposits		(1,168)	2,434	(1,088)	5,308
Net cash (used in)/from investing activities		**(1,458)**	**2,215**	**(1,313)**	**(2,316)**
Cash flows from financing activities	(c)				
Proceeds from issuance of ordinary shares		-	-	-	*
Drawdown of term loans		-	73,282	23,000	27,000
Repayment of term loans		(2,706)	(6,674)	(68,846)	(29,354)
Drawdown of factoring		20,062	42,504	57,697	58,228
Repayment of factoring		(20,062)	(42,504)	(57,697)	(55,228)
Payment of lease liabilities		(845)	(810)	(237)	-
Repayment of hire purchase payables		(261)	(238)	(1,196)	(20)
Drawdown of trust receipt		7,404	33,755	49,713	125,611
Repayment of trust receipt		(6,156)	(27,844)	(39,429)	(117,041)
Drawdown of revolving credit		-	10,135	4,000	-
Repayment of revolving credit		-	(20,135)	-	-
Drawdown of invoice financing		2,980	999	-	-
Repayment of invoice financing		(2,008)	(1,971)	-	-
Drawdown of post-shipment buyer loan		116,804	61,971	-	-
Repayment of post-shipment buyer loan		(92,849)	(123,421)	-	-
Net changes in amount owing (by)/to related parties		-	-	(30)	30
Net changes in amount owing (by)/to an associate		550	(508)	2	(4)
Net changes in amount owing by a director		64	1,249	(617)	3,458
Share application fund received		-	-	5,000	-
Interest paid		(4,947)	(8,115)	(7,992)	(6,757)
Dividend paid		-	-	(2,000)	-
Net cash from/(used in) financing activities		**18,030**	**(8,325)**	**(38,632)**	**5,923**

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	Audited FYE 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Net increase/(decrease) in cash and cash equivalents		**2,871**	**17,787**	**(5,361)**	**10,652**
Cash and cash equivalents at the beginning of the financial year		(13,216)	(10,345)	7,442	2,081
Cash and cash equivalents at the end of the financial year	**11**	**(10,345)**	**7,442**	**2,081**	**12,733**

* *Less than RM1,000*

(a) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Note	Audited FYE 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Purchase of property, plant and equipment	**5**	323	1,158	1,284	3,606
Financed by way of lease arrangements		-	(939)	-	-
Financed by way of hire purchase arrangements		-	-	(1,042)	(40)
Cash payments on purchase of property, plant and equipment		323	219	242	3,566

(b) During the financial year, the Group made the following cash payments to purchase investment properties:

	Note	Audited FYE 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Purchase of investment properties	**6**	620	7,704	1,056	4,063
Contra with receivables		(620)	(7,704)	(1,056)	-
Cash payments on purchase of investment properties		-	-	-	4,063

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1.4.2022 RM'000	Cash flows RM'000	Non-cash RM'000	31.3.2023 RM'000
Term loans	21,884	(2,706)	-	19,178
Lease liabilities	995	(845)	-	150
Hire purchase payables	660	(261)	-	399
Trust receipt	1,020	1,248	-	2,268
Post-shipment buyer loan	37,495	23,955	-	61,450
Revolving credit	13,000	-	-	13,000
Invoice financing	-	972	-	972
Amount owing to directors	1,068	64	(9)	1,123
Amount owing by an associate	(550)	550	-	-
	75,572	22,977	(9)	98,540

	1.4.2023 RM'000	Cash flows RM'000	Non-cash RM'000	31.3.2024 RM'000
Term loans	19,178	66,608	-	85,786
Lease liabilities	150	(810)	939	279
Hire purchase payables	399	(238)	-	161
Trust receipt	2,268	5,911	-	8,179
Post-shipment buyer loan	61,450	(61,450)	-	-
Revolving credit	13,000	(10,000)	-	3,000
Invoice financing	972	(972)	-	-
Amount owing to directors	1,123	1,249	-	2,372
Amount owing by an associate	-	(508)	-	(508)
	98,540	(210)	939	99,269

	1.4.2024 RM'000	Cash flows RM'000	Non-cash RM'000	31.3.2025 RM'000
Term loans	85,786	(45,846)	-	39,940
Lease liabilities	279	(237)	(42)	-
Hire purchase payables	161	(1,196)	1,042	7
Trust receipt	8,179	10,284	-	18,463
Revolving credit	3,000	4,000	-	7,000
Amount owing to a related party	-	(30)	-	(30)
Amount owing to directors	2,372	(617)	-	1,755
Amount owing by an associate	(508)	2	-	(506)
	99,269	(33,640)	1,000	66,629

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Reconciliation of changes in liabilities arising from financing activities are as follows: (continued)

	1.4.2025 RM'000	Cash flows RM'000	Non-cash RM'000	31.3.2026 RM'000
Term loans	39,940	(2,354)	-	37,586
Hire purchase payables	7	(20)	40	27
Trust receipt	18,463	8,570	-	27,033
Revolving credit	7,000	-	-	7,000
Factoring	-	3,000	-	3,000
Amount owing to a related party	(30)	30	-	-
Amount owing to directors	1,755	3,458	-	5,213
Amount owing by an associate	(506)	(4)	-	(510)
	66,629	12,680	40	79,349

(d) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM141,578 (2025: RM984,318, 2024: RM1,089,810 and 2023:RM1,008,616).

The accompanying notes form an integral part of these combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

EGH International Berhad ("EGHI" or the "Company") was incorporated on 28 October 2025 as a public limited company and is domiciled in Malaysia. The registered office of the Company is located in 12th floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The principal place of business of the Company is located at No. 5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor, Malaysia.

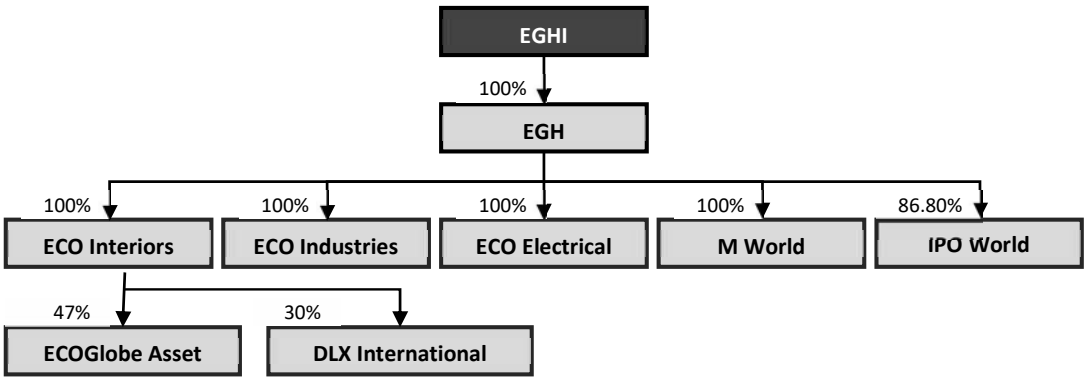
The principal activity of the Company is investment holding. The details of the combining entities are as follows:

Combining entities	Principal place of business/ country of incorporation	Percentage of Issued Share Capital Held in Combining Entity (%) 2023	2024	2025	2026	Principal activities
ECO Group Holdings Sdn. Bhd. ("EGH")	Malaysia	100.00	100.00	100.00	100.00	Investment holding
Held through EGH						
ECO Interiors International Sdn. Bhd. ("ECO Interiors")	Malaysia	100.00	100.00	100.00	100.00	Interior fit-out services, decorators and interior design consultants
ECO Industries Sdn. Bhd. ("ECO Industries")	Malaysia	100.00	100.00	100.00	100.00	Provision of wood works and related services
M World Concept Sdn. Bhd. ("M World")	Malaysia	100.00	100.00	100.00	100.00	Trading of furniture, building materials and related products
ECO Electrical Services Sdn. Bhd. ("ECO Electrical")	Malaysia	100.00	100.00	100.00	100.00	Electrical services, renovation, painting and demolition works
IPO World Sdn. Bhd. ("IPO World")	Malaysia	100.00	100.00	100.00	86.80	Investment holding, wholesale of fittings and fixtures, construction of buildings and interior completion
Held through ECO Interiors						
ECOGlobe Asset Sdn. Bhd. *(formerly known as ECOGlobe Development Sdn. Bhd.)* ("ECOGlobe Asset")	Malaysia	47.00	47.00	47.00	47.00	Investment holding and the ownership of investment properties and/or showrooms.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

The corporate structure of EGHI Group and its combining entities upon listing is as follows:



There have been no significant changes in the nature of these principal activities during the financial years under review.

The combined financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 2 September 2026.

2. BASIS OF PREPARATION

The combined financial statements of the Group for the financial years ended ("FYE") 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 which is accounted for using the merger method of accounting consist of the financial statements of the following entities under common control for each of the financial years:

Combining entities	**FYE 31 March**			
	2023	**2024**	**2025**	**2026**
EGH International Berhad	>	>	>	√,@
ECO Group Holdings Sdn. Bhd.	√,*	√,*	√,@	√,@
ECO Interiors International Sdn. Bhd.	√,*	√,*	√,@	√,@
ECO Industries Sdn. Bhd.	√,*	√,*	√,@	√,@
M World Concept Sdn. Bhd.	√,*	√,*	√,@	√,@
ECO Electrical Services Sdn. Bhd.	√,*	√,*	√,@	√,@
IPO World Sdn. Bhd.	√,*	√,*	√,@	√,@
ECOGlobe Asset Sdn. Bhd. *(formerly known as ECOGlobe Development Sdn. Bhd.)*	√, ^	√, ^	√, ^	√,@
DLX International Sdn. Bhd.	√, ^	√, ^	√, ^	√, ^

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

> *No financial statements were available for EGH International Berhad as it was incorporated on 28 October 2025.*

* *The combined financial statements of the Group for the respective financial years have been prepared based on the audited financial statements which were re-audited by Baker Tilly Monteiro Heng PLT for the purpose of inclusion into the combined financial statements of the Group. The audited financial statements which are lodged with Companies Commission of Malaysia were audited by a firm of chartered accountants other than Baker Tilly Monteiro Heng PLT.*

√ *The combined financial statements of the Group include the financial statements of these combining entities prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") and the International Financial Reporting Standards ("IFRSs") for the respective financial years.*

@ *The combined financial statements of the Group for the respective financial years have been prepared based on the audited financial statements which were audited by Baker Tilly Monteiro Heng PLT.*

^ *The audited financial statements which are lodged with Companies Commission of Malaysia were audited by a firm of chartered accountants other than Baker Tilly Monteiro Heng PLT.*

The audited financial statements of all the combining entities within the Group for the relevant years reported above were not subject to any modifications. The combined financial statements of the Group for the relevant periods were prepared in a manner as if the entities under common control were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of entities within the Group, if later.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory ("commonly controlled entities"). Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the commonly controlled entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

The financial information presented in the combined financial statements may not correspond to those in the combined financial statements of the Group had the relevant transactions to legally constitute a group been incorporated in the combined financial statements for the respective financial years. Such financial information in the combined financial statements does not purport to predict the financial position, results and the cash flows of the entities under common control for those financial years.

The combined financial statements are prepared under the historical cost convention except otherwise indicated in the material accounting policy information.

The accounting policies applied by the Group are consistently applied for all the financial years presented in these combined financial statements.

2.1 Statement of compliance

The combined financial statements of the Group have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") and the International Financial Reporting Standards ("IFRSs").

2.2 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(a) The Group has not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRSs		
MFRS 18	Presentation and Disclosure in Financial	1 January 2027
MFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group has not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective: (continued)

		Effective for financial periods beginning on or after
Amendments to MFRSs		
MFRS 1	First-time Adoption of MFRSs	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investment in Associates and Joint Ventures	1 January 2027/ Deferred

(b) The Group plans to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modifications.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group plans to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group are summarised below. (continued)

***MFRS 18 Presentation and Disclosure in Financial Statements* (continued)**

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

MFRS 20 Regulatory Assets and Regulatory Liabilities

MFRS 20 replaces MFRS 14 *Regulatory Deferral Accounts* and sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

An entity applies MFRS 20 if the entity is a party to a regulatory agreement that creates regulatory assets and regulatory liabilities, except for regulatory assets and regulatory liabilities that arise if premiums charged in insurance contracts within the scope of MFRS 17 Insurance Contracts are regulated.

MFRS 20 is based on the principle that an entity recognises the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group plans to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group are summarised below. (continued)

***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures* (continued)**

Amendments to MFRS 7 introduce new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

a. When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position.

b. When an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and the entity translates the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy, the entity shall restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with paragraph 34 of MFRS 129 *Financial Reporting in Hyperinflationary Economies*.

Amendments to MFRS 128 Investments in Associates and Joint Ventures

These narrow-scope amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value through profit or loss in accordance with MFRS *9 Financial Instruments* (i.e., the fair value option in MFRS 128). The application of the fair value option has direct consequences on how an entity classifies income and expenses in the statement of profit or loss under MFRS 18 *Presentation and Disclosure in Financial Statements*.

(c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency

The combined financial statements of the Group are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.4 Basis of measurement

The combined financial statements of the Group have been prepared on the historical cost basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the combined financial statements of the Group.

3.1 Basis of combination

Business combination

The Group applies the acquisition method of accounting except for those business combinations which were accounted for using the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to reorganisation reserve or merger deficit.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Financial instruments

Financial assets - subsequent measurement and gains and losses

Debt instruments at amortised cost

The Group subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group classifies the financial liabilities at amortised cost. The Group subsequently measures the financial liabilities at amortised cost under the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.3 Property, plant and equipment

Property, plant and equipment other than right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All property, plant and equipment (other than right-of-use assets as disclosed in Note 3.4) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Signboard	5
Computer	5
Furniture and fittings	5
Office equipment	5
Site equipment	5
Motor vehicles	5
Renovation	5
Buildings	50

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

3.4 Leases

(a) Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 14.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Leases (continued)

(a) Lessee accounting (continued)

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3.5 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

Investment properties under construction are stated at cost. Investment properties under constructions are not depreciated until they are completed and ready for their intended use.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Trading materials: purchase costs on a first-in first-out basis.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Revenue

Financing components

The Group has applied the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component as the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Sale of goods

The Group sells furniture and related accessories. Revenue from sale of goods is recognised at a point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with credit term, which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

Revenue from trading of furniture and related accessories and providing interior design services are recognised at a point in time when the products has been transferred, being when the customer accept the delivery of the goods.

(b) Construction contracts

The Group provides interior fit-out and decorator services to customers. Interior fit-out and decorator services contracts comprise multiple deliverables that require significant integration services and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the works performed is transferred over time as the Group create or enhance an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction cost (an input method).

Billings are made with a credit term, which is consistent with market practice, therefore, no element of financing is deemed present. The Group become entitled to invoice customers for construction of commercial and residential properties based on achieving a series of performance-related milestones.

The Group recognised a contract asset for any excess of revenue recognised to date over the billing-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Company recognise a contract liability for the difference.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.8 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The director of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of combined financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's combined financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's combined financial statements within the next financial year are disclosed as follows:

(a) Classification between investment properties and property, plant and equipment

Certain property comprises a portion that is held to earn rental income or capital appreciation, or for both, whilst the remaining portion is held for use in the production or supply of goods and services or for administrative purposes. If the portion held for rental and/or capital appreciation could be sold separately (or leased out separately as a finance lease), the Group accounts for that portion as an investment property. If the portion held for rental and/or capital appreciation could not be sold or leased out separately, it is classified as an investment property only if an insignificant portion of the property is held for use in the production or supply of goods and services or for administrative purposes. Management uses judgement to determine whether any ancillary services are of such significance that a property does not qualify as an investment property.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

(b) Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's financial assets and contract assets are disclosed in Note 25(b)(i).

(c) Construction revenue

The Group recognised construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and costs, as well as the recoverability of the construction projects. In making the judgement, the Group evaluate based on past experience and by relying on the work of specialists. The carrying amounts of the Group's contract assets and contract liabilities are disclosed in Note 10.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land RM'000	Buildings RM'000	Signboard RM'000	Computer RM'000	Furniture and fittings RM'000	Office equipment RM'000	Site equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Right-of-use assets RM'000	progress RM'000	Total RM'000
Cost													
At 1 April 2022		5,175	12,073	18	1,325	448	906	10	1,924	1,871	6,037	-	29,787
Additions		-	-	-	261	13	31	-	-	18	-	-	323
Disposal		-	-	-	(6)	-	-	-	(140)	-	-	-	(146)
Written off		-	-	-	(17)	-	-	-	-	-	-	-	(17)
At 31 March 2023		5,175	12,073	18	1,563	461	937	10	1,784	1,889	6,037	-	29,947
Accumulated depreciation													
At 1 April 2022		-	805	12	841	346	656	10	1,766	1,052	1,764	-	7,252
Depreciation charge for the financial year	**20**	-	241	6	200	69	142	-	114	349	779	-	1,900
Disposal		-	-	-	(*)	-	-	-	(140)	-	-	-	(140)
Written off		-	-	-	(17)	-	-	-	-	-	-	-	(17)
At 31 March 2023		-	1,046	18	1,024	415	798	10	1,740	1,401	2,543	-	8,995
Carrying amount													
At 1 April 2022		5,175	11,268	6	484	102	250	-	158	819	4,273	-	22,535
At 31 March 2023		5,175	11,027	-	539	46	139	-	44	488	3,494	-	20,952

* *Less than RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Signboard RM'000	Computer RM'000	Furniture and fittings RM'000	Office equipment RM'000	Site equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Right-of-use assets RM'000	progress RM'000	Total RM'000
Cost													
At 1 April 2023		5,175	12,073	18	1,563	461	937	10	1,784	1,889	6,037	-	29,947
Additions		-	-	-	188	-	31	-	-	-	939	-	1,158
Disposal		-	-	-	(10)	-	-	-	-	-	-	-	(10)
Written off		-	-	-	(8)	-	-	-	-	-	-	-	(8)
At 31 March 2024		5,175	12,073	18	1,733	461	968	10	1,784	1,889	6,976	-	31,087
Accumulated depreciation													
At 1 April 2023		-	1,046	18	1,024	415	798	10	1,740	1,401	2,543	-	8,995
Depreciation charge for the financial year	**20**	-	241	*	194	35	106	-	44	277	939	-	1,836
Disposal		-	-	-	(6)	-	-	-	-	-	-	-	(6)
Written off		-	-	-	(3)	-	-	-	-	-	-	-	(3)
At 31 March 2024		-	1,287	18	1,209	450	904	10	1,784	1,678	3,482	-	10,822
Carrying amount													
At 1 April 2023		5,175	11,027	-	539	46	139	-	44	488	3,494	-	20,952
At 31 March 2024		5,175	10,786	-	524	11	64	-	-	211	3,494	-	20,265

* *Less than RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Signboard RM'000	Computer RM'000	Furniture and fittings RM'000	Office equipment RM'000	Site equipment RM'000	Motor vehicles RM'000	Renovation RM'000	Right-of-use assets RM'000	progress RM'000	Total RM'000
Cost													
At 1 April 2024		5,175	12,073	18	1,733	461	968	10	1,784	1,889	6,976	-	31,087
Additions		-	-	161	71	-	10	-	1,042	-	-	-	1,284
Written off		-	-	-	-	-	-	-	-	(419)	-	-	(419)
Termination due to end of lease term		-	-	-	-	-	-	-	-	-	(3,079)	-	(3,079)
At 31 March 2025		5,175	12,073	179	1,804	461	978	10	2,826	1,470	3,897	-	28,873
Accumulated depreciation													
At 1 April 2024		-	1,287	18	1,209	450	904	10	1,784	1,678	3,482	-	10,822
Depreciation charge for the financial year	**20**	-	241	-	194	3	25	-	24	118	300	-	905
Written off		-	-	-	-	-	-	-	-	(336)	-	-	(336)
Termination due to end of lease term		-	-	-	-	-	-	-	-	-	(3,038)	-	(3,038)
At 31 March 2025		-	1,528	18	1,403	453	929	10	1,808	1,460	744	-	8,353
Carrying amount													
At 1 April 2024		5,175	10,786	-	524	11	64	-	-	211	3,494	-	20,265
At 31 March 2025		5,175	10,545	161	401	8	49	-	1,018	10	3,153	-	20,520

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Signboard RM'000	Computer RM'000	Furniture and fittings RM'000	Office equipment RM'000	Site equipment RM'000	Motor vehicles RM'000	Renovation RM'000	progress RM'000	Right-of-use assets RM'000	Total RM'000
Cost													
At 1 April 2025		5,175	12,073	179	1,804	461	978	10	2,826	1,470	-	3,897	28,873
Additions		-	-	387	45	-	26	-	40	3,108	-	-	3,606
Disposal		-	-	-	-	-	-	-	(66)	-	-	-	(66)
Reclassification		-	-	(387)	-	-	-	-	-	-	387	-	-
At 31 March 2026		5,175	12,073	179	1,849	461	1,004	10	2,800	4,578	387	3,897	32,413
Accumulated depreciation													
At 1 April 2025		-	1,528	18	1,403	453	929	10	1,808	1,460	-	744	8,353
Depreciation charge for the financial year	**20**	-	242	-	173	3	25	-	215	212	-	66	936
Disposal		-	-	-	-	-	-	-	(66)	-	-	-	(66)
At 31 March 2026		-	1,770	18	1,576	456	954	10	1,957	1,672	-	810	9,223
Carrying amount													
At 1 April 2025		5,175	10,545	161	401	8	49	-	1,018	10	-	3,153	20,520
At 31 March 2026		5,175	10,303	161	273	5	50	-	843	2,906	387	3,087	23,190

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Assets pledged as security

Freehold land with a carrying amount of RM5,174,738 (2025, 2024 and 2023: RM5,174,738) have been pledged as security to secure banking facilities of the Group as disclosed in Note 14.

Building with a carrying amount of RM10,302,639 (2025: RM10,544,114, 2024: RM10,785,591 and 2023: RM11,027,066) have been pledged as security to secure banking facilities of the Group as disclosed in Note 14.

Motor vehicles with a carrying amount of RM26,600 (2025, 2024: RMNil and 2023: RM43,333) have been pledged as security for hire purchase arrangements as disclosed in Note 14(c).

(b) Right-of-use assets

The Group leases several assets including leasehold land and a warehouse.

Information about leases for which the Group is lessee is presented below:

	Leasehold land RM'000	Warehouse RM'000	Total RM'000
Carrying amount			
At 1 April 2022	3,352	921	4,273
Depreciation charge for the financial year	(66)	(713)	(779)
At 31 March 2023	3,286	208	3,494
Additions	-	939	939
Depreciation charge for the financial year	(66)	(873)	(939)
At 31 March 2024	3,220	274	3,494
Depreciation charge for the financial year	(67)	(233)	(300)
Termination of lease	-	(41)	(41)
At 31 March 2025	3,153	-	3,153
Depreciation charge for the financial year	(66)	-	(66)
At 31 March 2026	3,087	-	3,087

The Group leases a building as its warehouse. The leases for the warehouse generally have lease term of three (3) years with an option to renew for a further term of one (1) year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES

	Note	Buildings RM'000	Freehold land RM'000	Buildings under construction RM'000	Total RM'000
Cost					
At 1 April 2022		7,943	5,142	86	13,171
Additions		620	-	-	620
At 31 March 2023		8,563	5,142	86	13,791
Additions		7,704	-	-	7,704
At 31 March 2024		16,267	5,142	86	21,495
Additions		1,056	-	-	1,056
At 31 March 2025		17,323	5,142	86	22,551
Additions		4,063	-	-	4,063
Disposals		(701)	-	-	(701)
At 31 March 2026		20,685	5,142	86	25,913
Accumulated depreciation					
At 1 April 2022		777	-	-	777
Depreciation charge for the financial year	**20**	160	-	-	160
At 31 March 2023		937	-	-	937
Depreciation charge for the financial year	**20**	197	-	-	197
At 31 March 2024		1,134	-	-	1,134
Depreciation charge for the financial year	**20**	334	-	-	334
At 31 March 2025		1,468	-	-	1,468
Depreciation charge for the financial year	**20**	353	-	-	353
Disposals		(20)	-	-	(20)
At 31 March 2026		1,801	-	-	1,801

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

	Note	Buildings RM'000	Freehold land RM'000	Buildings under construction RM'000	Total RM'000
Carrying amount					
At 31 March 2023		7,626	5,142	86	12,854
At 31 March 2024		15,133	5,142	86	20,361
At 31 March 2025		15,855	5,142	86	21,083
At 31 March 2026		18,884	5,142	86	24,112

The following are recognised in profit or loss in respect of investment properties:

	← Audited FYE 31 March →			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Rental income	153	129	261	342
Direct operating expenses:				
-Income generating Investment property	48	461	413	350
-Non-income generating Investment property	238	57	10	17

Fair value information

The investment properties with a carrying fair value of RM28,741,763 (2025: RM23,254,827, 2024: RM20,633,071 and 2023: RM12,597,600) has been pledged as security to secure term loans granted to the Company as disclosed in Note 14(a).

There are no Level 1 and Level 2 investment properties or transfers between Level 1, Level 2 and Level 3 during the financial year ended 31 March 2023, 31 March 2024 and 31 March 2025 and 31 March 2026.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

Fair value information (continued)

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the significant unobservable inputs used in the valuation models.

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Buildings	Sales comparison approach	Prices per square foot	The higher the price per square foot, the higher the fair value

Valuation processes applied by the Company

The Company's finance department includes a team that performs valuation analysis of building required for financial reporting purposes, including Level 3 fair values. This team reports directly to the director.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the building are their current use.

7. INVESTMENT IN AN ASSOCIATE

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
At cost:				
Shares at cost	*	*	*	*
Share of post-acquisition reserves	(*)	(*)	(*)	(*)
	-	-	-	-

* *Less than RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of associate are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest 2023 %	2024 %	2025 %	2026 %	Principal activities
DLX International Sdn. Bhd. ("DLX International")*	Malaysia	30	30	30	30	Investment holding

* Audited by auditor other than Baker Tilly Monteiro Heng PLT.

8. INVENTORIES

	As at 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
At cost:				
Trading goods	246	167	229	221

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RMNil (2025: RM4,582,498, 2024: RM3,926,200 and 2023: RM954,573).

9. TRADE AND OTHER RECEIVABLES

	Note	As at 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Trade					
Trade receivables	(a)				
- Third parties		15,617	15,908	6,547	22,166
- Related parties		86	86	46	173
Retention sums		19,876	23,766	24,638	24,157
		35,579	39,760	31,231	46,496
Less: Impairment losses for trade receivables		(439)	(429)	(429)	(429)
		35,140	39,331	30,802	46,067

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

		As at 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Non-trade					
Other receivables		4,284	1,754	2,291	1,779
Deposits		1,207	1,465	488	601
Prepayments		2,712	21,544	33,144	19,634
Amount owing by a director	**(b)**	9	2	-	-
Amount owing by related parties	**(b)**	-	-	30	-
Amount owing by an associate	**(b)**	-	508	506	510
		8,212	25,273	36,459	22,524
Total trade and other receivables		43,352	64,604	67,261	68,591

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group are cash on delivery to 60 days (2025, 2024 and 2023: 30 days to 60 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

Trade receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of the movement in the impairment of trade receivables are as follows:

		As at 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
At 1 April		145	439	429	429
Charge for the financial year					
- Individual assessed	**20**	294	178	-	-
Reversal of impairment losses	**18**	-	(188)	-	-
At 31 March		439	429	429	429

The information about the credit exposures are disclosed in Note 25(b)(i).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Amount owing by a director, related parties, and an associate

Amount owing by a director, related parties, and an associate are unsecured, non-trade in nature, non-interest bearing, repayment on demand and are expected to be settled in cash.

10. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Contract assets relating to electrical services, renovation, painting and demolition works	2,159	2,284	924	-
Contract assets relating to rendering of interior fit-out and decorator services	63,871	49,592	29,043	58,150
Contract assets relating to sales of furniture and fittings	-	-	396	-
	66,030	51,876	30,363	58,150
Contract liabilities relating to electrical services, renovation, painting and demolition works	(1,066)	(580)	(177)	-
Contract liabilities relating to rendering of interior fit-out and decorator services	(2,330)	(12,948)	(14,940)	(491)
	(3,396)	(13,528)	(15,117)	(491)

(a) Contract assets

The contract assets primarily relate to the Group's right to consideration for interior fit out and decorator services, sales of furniture and fittings and the electrical services, renovation, painting and demolition works but yet to be billed. Contract assets are transferred to receivables when the right becomes unconditional.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

10. CONTRACT ASSETS/(CONTRACT LIABILITIES) (CONTINUED)

(b) Contract liabilities

The contract liabilities represent progress billings issued for interior fit-out and decorator services and electrical services, renovation, painting and demolition works which performance obligations have not been satisfied.

(c) Significant changes in contract balances

	As at 31 March							
	2023		2024		2025		2026	
	Contract assets Increase/ (decrease) RM'000	Contract liabilities Decrease/ (increase) RM'000	Contract assets Increase/ (decrease) RM'000	Contract liabilities Decrease/ (increase) RM'000	Contract assets Increase/ (decrease) RM'000	Contract liabilities Decrease/ (increase) RM'000	Contract assets (decrease) RM'000	Contract liabilities (increase) RM'000
Revenue recognised that was included in contract liability at the beginning of the financial year	-	3,036	-	3,396	-	13,528	-	15,117
Increase due to consideration received from customer, but revenue not recognised	-	(3,396)	-	(13,528)	-	(15,117)	-	(491)
Increase due to revenue recognised for unbilled services transferred to customers	66,030	-	51,876	-	30,363	-	58,150	-
Transfers from contract assets recognised at the beginning of the financial year to receivables	(37,457)	-	(66,030)	-	(51,876)	-	(30,363)	-

(d) Revenue recognised in relation to contract balances

	Audited FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Revenue recognised that was included in contract liability at the beginning of the financial year	3,036	3,396	13,528	15,117

Revenue recognised that was included in the contract liabilities balances at the beginning of the financial year represented primarily revenue from the electrical services, renovation, painting and demolition works and interior fit-out and decorator services.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND SHORT-TERM DEPOSITS

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Cash and bank balances	2,987	12,719	13,511	22,653
Short-term deposits	9,697	7,263	8,351	3,043
	12,684	19,982	21,862	25,696

For the purpose of the statement of cash flows, cash and cash equivalent comprise of the following:

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Short-term deposits	9,697	7,263	8,351	3,043
Less: Pledged deposits	(9,697)	(7,263)	(8,351)	(3,043)
	-	-	-	-
Cash and bank balances	2,987	12,719	13,511	22,653
Less: Bank overdrafts	(13,332)	(5,277)	(11,430)	(9,920)
	(10,345)	7,442	2,081	12,733

Short-term deposits placed with licensed banks of the Group have been pledged to the licensed banks to secure credit facilities granted to the Group as disclosed in Note 14.

12. INVESTED EQUITY

	As at 31 March							
	Number of ordinary shares				Amount			
	2023 Unit'000	2024 Unit'000	2025 Unit'000	2026 Unit'000	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Issued and fully paid up (no par value):								
At 1 April/31 March	38,999	38,999	38,999	38,999	36,602	36,602	36,602	36,602

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

12. INVESTED EQUITY (CONTINUED)

For the purpose of these combined financial statements, the invested equity at the end of the respective financial years are the aggregate of the share capital of the combining entities constituting the Group eliminated against the investment in subsidiaries of ECO Interiors International Sdn. Bhd., ECO Electrical Services Sdn. Bhd., M World Concept Sdn. Bhd., IPO World Sdn. Bhd., ECO Industries Sdn. Bhd. and ECOGlobe Asset Sdn. Bhd. *(formerly known as ECOGlobe Development Sdn. Bhd.)*.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally with regard to the Group's residual assets.

13. SHARE CAPITAL

	As at 31 March							
	Number of ordinary shares				Amount			
	2023 Unit'000	2024 Unit'000	2025 Unit'000	2026 Unit'000	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Issued and fully paid up (no par value):								
At 1 April	-	-	-	-	-	-	-	-
Issuance of shares at date of incorporation	-	-	-	*	-	-	-	*
At 31 March	-	-	-	*	-	-	-	*

* *Less than RM1,000*

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial year ended 31 March 2026, the Company issued 2 new ordinary shares at a price of RM1 per ordinary share at the date of incorporation.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

14. LOANS AND BORROWINGS

	Note	As at 31 March 2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Non-current:					
Term loans	**(a)**	16,415	14,275	17,085	16,722
Hire purchase payables	**(c)**	161	3	-	17
		16,576	14,278	17,085	16,739

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

		As at 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Current:					
Term loans	(a)	2,763	71,511	22,855	20,864
Lease liabilities	(b)	150	279	-	-
Hire purchase payables	(c)	238	158	7	10
Trust receipt	(d)	2,268	8,179	18,463	27,033
Post-shipment buyer loan	(e)	61,450	-	-	-
Revolving credit	(f)	13,000	3,000	7,000	7,000
Invoice financing	(g)	972	-	-	-
Bank overdrafts	(h)	13,332	5,277	11,430	9,920
Factoring	(i)	-	-	-	3,000
		94,173	88,404	59,755	67,827
Total loans and borrowings:					
Term loans	(a)	19,178	85,786	39,940	37,586
Lease liabilities	(b)	150	279	-	-
Hire purchase payables	(c)	399	161	7	27
Trust receipt	(d)	2,268	8,179	18,463	27,033
Post-shipment buyer loan	(e)	61,450	-	-	-
Revolving credit	(f)	13,000	3,000	7,000	7,000
Invoice financing	(g)	972	-	-	-
Bank overdrafts	(h)	13,332	5,277	11,430	9,920
Factoring	(i)	-	-	-	3,000
		110,749	102,682	76,840	84,566

(a) Term loans

Term loan 1 of RM283,930 (2025: RM316,782, 2024: RM348,064 and 2023: RM377,563) bears interest at 4.47% (2025, 2024 and 2023: 4.47%) per annum and is repayable by monthly instalments of RM3,942 over twenty (20) years commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the properties of the Group as disclosed in Note 6; and
(ii) Joint and several guarantee by a director of the Company.

Term loan 2 of RM1,914,658 (2025: RM2,015,783, 2024: RM2,104,103 and 2023: RM2,188,751) bears interest at 4.27% (2025, 2024 and 2023: 4.27%) per annum and is repayable by monthly instalments of RM15,847 over twenty-five (25) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee by the directors of the Company; and
(ii) Corporate guarantee provided by a subsidiary.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 3 of RM880,865 (2025: RM926,291, 2024: RM968,534 and 2023: RM1,008,685) bears interest at 4.52% (2025, 2024 and 2023: 4.52%) per annum and is repayable by monthly instalments of RM7,197 over twenty-five (25) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee by the directors of the Company.

Term loan 4 of RM5,486,198 (2025: RM5,822,437, 2024: RM6,137,803 and 2023: RM6,441,465) bears interest at 4.50% (2025, 2024 and 2023: 4.50%) per annum and is repayable by monthly instalments of RM48,897 over twenty (20) years commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5;
(ii) Joint and several guarantee by a related party of the Company; and
(iii) Deposit with licensed bank as disclosed in Note 11.

Term loan 5 of RM23,619 (2025: RM31,481, 2024: RM38,794 and 2023: RM45,652) bears interest at 6.70% (2025, 2024 and 2023: 6.70%) per annum and is repayable by monthly instalments of RM812 over ten (10) years commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5;
(ii) Joint and several guarantee by a related party; and
(iii) Deposit with licensed bank as disclosed in Note 11.

Term loan 6 of RMNil (2025: RM39,563, 2024: RM490,991 and 2023: RM911,378) bears interest at Nil% (2025, 2024 and 2023: 7.20%) per annum and is repayable by monthly instalments of RM39,368 over five (5) years commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5;
(ii) Joint and several guarantee by the directors of the Company; and
(iii) Deposit with licensed bank as disclosed in Note 11.

Term loan 7, 8, 9 and 10 of RMNil (2025: RMNil, 2024: RM15,000,000 and 2023: RMNil) bears interest at Nil% (2025: Nil%, 2024: 10.00% and 2023: Nil%) per annum and is repayable by monthly instalments of RM33,333 over one (1) year commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the projects of the Group; and
(ii) Joint and several guarantee by the directors of the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 11 of RMNil (2025: RMNil, 2024: RM54,450,853 and 2023: RMNil) bears interest at Nil% (2025: Nil%, 2024: 7.45% and 2023: Nil%) per annum and is repayable by monthly instalments of RM11,000,000 over one (1) year commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the projects of the Group;
(ii) Joint and several guarantee by the directors of the Company; and
(iii) Deposit with licensed bank as disclosed in Note 11.

Term loan 12 of RM552,834 (2025: RM623,020, 2024: RM691,038 and 2023: RM759,216) bears interest at 4.60% (2025, 2024 and 2023: 4.60%) per annum and is repayable by monthly instalments of RM7,429 plus interest over fifteen (15) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the properties of the Group as disclosed in Note 6;
(ii) Pledge of fixed deposits as disclosed in Note 11;
(iii) Joint and several guarantee by the directors of the Company;
(iv) Corporate guarantee by a third party;
(v) Assignment of life assurance policy by a director of the Company; and
(vi) Assignment of contract proceeds.

Term loan 13 of RM522,350 (2025: RM588,968, 2024: RM652,976 and 2023: RM717,363) bears interest at 4.60% (2025, 2024 and 2023: 4.60%) per annum and is repayable by monthly instalments of RM6,810 plus interest over fifteen (15) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the investment properties of the Group as disclosed in Note 6;
(ii) Pledge of fixed deposits as disclosed in Note 11;
(iii) Joint and several guarantee by the directors of the Company;
(iv) Corporate guarantee by a third party;
(v) Assignment of life assurance policy by a director of the Company; and
(vi) Assignment of contract proceeds.

Term loan 14 of RM478,894 (2025: RM539,636, 2024: RM598,545 and 2023: RM657,592) bears interest at 4.60% (2025, 2024 and 2023: 4.60%) per annum and is repayable by monthly instalments of RM4,889 plus interest over fifteen (15) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the investment properties of the Group as disclosed in Note 6;
(ii) Pledge of fixed deposits as disclosed in Note 11;
(iii) Joint and several guarantee by the directors of the Company;
(iv) Corporate guarantee by a third party;
(v) Assignment of life assurance policy by a director of the Company; and
(vi) Assignment of contract proceeds.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 15 of RM400,039 (2025: RM455,836, 2024: RM506,008 and 2023: RM555,936) bears interest at 4.60% (2025, 2024 and 2023: 4.60%) per annum and is repayable by monthly instalments of RM4,134 over fifteen (15) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the investment properties of the Company as disclosed in Note 6;
(ii) Pledge of fixed deposits as disclosed in Note 11;
(iii) Joint and several guarantee by the directors of the Company;
(iv) Corporate guarantee by a third party;
(v) Assignment of life assurance policy by a director of the Company; and
(vi) Assignment of contract proceeds.

Term loan 16 of RM137,817 (2025: RM178,472, 2024: RM220,467 and 2023: RM259,138) bears interest at 6.89% (2025, 2024 and 2023: 6.89%) per annum and is repayable by monthly instalments of RM4,757 over ten (10) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the investment properties of the Company as disclosed in Note 6;
(ii) Pledge of fixed deposits as disclosed in Note 11;
(iii) Joint and several guarantee by the directors of the Company;
(iv) Corporate guarantee by a third party;
(v) Assignment of life assurance policy by a director of the Company; and
(vi) Assignment of contract proceeds.

Term loan 17 of RM228,999 (2025: RM284,365, 2024: RM341,545 and 2023: RM394,526) bears interest at 6.85% (2025, 2024 and 2023: 6.85%) per annum and is repayable by monthly instalments of RM7,104 over ten (10) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the properties of the Company as disclosed in Note 6;
(ii) Pledge of fixed deposits as disclosed in Note 11;
(iii) Joint and several guarantee by the directors of the Company;
(iv) Corporate guarantee by a third party;
(v) Assignment of life assurance policy by a director of the Company; and
(vi) Assignment of contract proceeds.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 18 of RMNil (2025: RM2,000,000, 2024 and 2023: RMNil) bears interest at Nil% (2025: 10.00%, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM1,000,000 over one (1) year commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the projects of the Company; and
(ii) Joint and several guarantee by the directors of the Company.

Term loan 19 of RM4,000,000 (2025: RM19,000,000, 2024 and 2023: RMNil) bears interest at 10.00% (2025: 10.00%, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM3,958,333 over 7(seven) months commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the projects of the Company; and
(ii) Joint and several guarantee by the directors of the Company.

Term loan 20 of RMNil (2025: RM4,650,000, 2024 and 2023: RMNil) bears interest at Nil% (2025: 10.00%, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM2,500,000 over 6 (six) months commencing from the day of first drawdown and is secured and supported as follows:

(i) Personal guarantee by the director of the Company.

Term loan 21 of RM468,819 (2025: RM589,110, 2024: RM702,370 and 2023: RM809,015) bears interest of 8.85% (2025, 2024 and 2023: 8.85%) per annum and is repayable by monthly instalments of RM14,499 over seven (7) years and are secured and supported as follow:

(i) Joint and several guarantee by a director and certain former directors of the Company;
(ii) Credit guarantee by Credit Guarantee Corporation (M) Berhad under portfolio guarantee; and
(iii) Assignment of insurance/takaful policy under Sun Life Malaysia Takaful Berhad under the name of a director of the Company.

Term loan 22 of RM1,463,015 (2025: RM1,579,276, 2024: RM1,685,182 and 2023: RM1,784,416) bears interest at 7.20% (2025, 2024 and 2023: 7.20%) per annum and is repayable by monthly instalments of RM18,708 over fifteen (15) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee by a director and certain former directors of the Company;
(ii) Legal charge over the leasehold land of a related company;
(iii) Third party deed of assignment over two unit of building of a related company;
(iv) Third party deed of assignment and charge over the Debt Service Reserve Account; and
(v) Corporate guarantee by a related company and a third party.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 23 of RMNil (2025: RMNil, 2024: RM411,667 and 2023: RM869,827) bears interest at 8.20% (2025, 2024 and 2023: 8.20%) per annum and is repayable by monthly instalments of RM42,727 over five (5) years commencing from the day of first drawdown and is secured and supported as follows:.

(i) Joint and several guarantee by a director and certain former directors of the Company;
(ii) Legal charge over the leasehold land of a related company;
(iii) Third party deed of assignment over two unit of building of a related company;
(iv) Third party deed of assignment and charge over the Debt Service Reserve Account; and
(v) Corporate guarantee by a related company and a third party.

Term loan 24 of RM243,431 (2025: RM299,109, 2024: RM350,701 and 2023: RM399,103) bears interest at 6.70% (2025, 2024 and 2023: 6.70%) per annum and is repayable by monthly instalments of RM6,139 over ten (10) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee by a director and certain former directors of the Company;
(ii) Legal charge over the leasehold land of a related company;
(iii) Third party deed of assignment over two unit of building of a related company;
(iv) Third party deed of assignment and charge over the Debt Service Reserve Account; and
(v) Corporate guarantee by a related company and a third party.

Term loan 25 of RMNil (2025: RMNil, 2024: RM86,130 and 2023: RM330,313) bears interest at 6.68% (2025: Nil%, 2024 and 2023: 6.68%) per annum and is repayable by monthly instalments of RM21,904 over five (5) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee by a director of the Company; and
(ii) Corporate guarantee by a related company and a third party.

Term loan 26 of RMNil (2025 and 2024: RMNil and 2023: RM688,558) bears interest at Nil% (2025: Nil%, 2024 and 2023: 6.20%) per annum and is repayable by monthly instalments of RM57,603 over twenty (20) years commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5;
(ii) Joint and several guarantee by a related party of the Company; and
(iii) Deposit with licensed bank as disclosed in Note 11.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

Term loan 27 of RM2,500,000 (2025, 2024 and 2023: RMNil) bears interest at 12.00% (2025, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM25,000 and final instalment is RM2,525,000 over 2 (two) years commencing from the day of first drawdown and is secured and supported as follows:

(i) Personal guarantee by the director of the Company.

Term loan 28 of RM10,000,000 (2025, 2024 and 2023: RMNil) bears interest at 12.00% (2025: Nil%) per annum and is repayable by monthly instalments of RM2,500,000 over 6 (six) months commencing from the day of first drawdown and is secured and supported as follows:

(i) Personal guarantee by the director of the Company.

Term loan 29 of RM3,000,000 (2025, 2024 and 2023: RMNil) bears interest at 10.00% (2025, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM27,500 and last two instalments are RM1,527,500 each, over 1 (one) year commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5; and
(ii) Joint and several guarantee by a related party of the Company.

Term loan 30 of RM3,000,000 (2025, 2024 and 2023: RMNil) bears interest at 12.00% (2025, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM27,500 and last two instalments are RM1,018,333 each, over 1 (one) year commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5; and
(ii) Joint and several guarantee by a related party of the Company.

Term loan 31 of RM2,000,000 (2025, 2024 and 2023: RMNil) bears interest at 10.00% (2025, 2024 and 2023: Nil%) per annum and is repayable by monthly instalments of RM18,333 over 1 (one) year commencing from the day of first drawdown and is secured and supported as follows:

(i) First legal charge over the freehold land and building of the Group as disclosed in Note 5; and
(ii) Joint and several guarantee by a related party of the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(b) Lease liabilities

Future minimum lease payments under leases together with the present value of net minimum lease payments are as follows:

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Minimum lease payments:				
Not later than one year	150	280	-	-
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
	150	280	-	-
Less: Future finance charges	(*)	(1)	-	-
Present value of minimum lease payments	150	279	-	-
Present value of minimum lease payment payable:				
Not later than one year	150	279	-	-
Later than one year but not later than five years	-	-	-	-
	150	279	-	-
Less: Amount due within twelve months	(150)	(279)	-	-
Amount due after twelve months	-	-	-	-

* *Less than RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(c) Hire purchase payables

Hire purchase payables of the Group of RM26,664 (2025: RM6,737, 2024: RM161,185 and 2023: RM399,932) bears effective interest ranging from 4.43% to 6.57% (2025, 2024: 1.30% to 4.10% and 2023: 5.51%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Minimum lease payments:				
Not later than one year	251	145	7	11
Later than one year but not later than five years	164	19	-	17
	415	164	7	28
Less: Future finance charges	(16)	(3)	-	(1)
Present value of minimum lease payments	399	161	7	27
Present value of minimum lease payment payable:				
Not later than one year	238	158	7	10
Later than one year but not later than five years	161	3	-	17
	399	161	7	27
Less: Amount due within twelve months	(238)	(158)	(7)	(10)
Amount due after twelve months	161	3	-	17

(d) Trust receipt

Trust receipt bears interest from 7.95% (2025, 2024 and 2023: 8.20%) per annum and are secured and supported as follows:

(i) First legal charge over the investment properties of the Company as disclosed in Note 6; and
(ii) Joint and several guarantee by the directors of the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

14. LOANS AND BORROWINGS (CONTINUED)

(e) Post-shipment buyer loan

Post-shipment buyer loan bears interest from Nil% (2025, 2024 and 2023: 8.20%) per annum and are secured and supported as follows:

(i) First legal charge over the freehold land and building of the Company as disclosed in Note 5; and
(ii) Joint and several guarantee by the directors of the Company.

(f) Revolving credit

Revolving credit bears interest from 8.20% (2025, 2024 and 2023: 8.20%) per annum and are secured and supported as follows:

(i) First legal charge over the investment properties of the Company as disclosed in Note 6; and
(ii) Joint and several guarantee by the directors of the Company.

(g) Invoice financing

Invoice financing bears interest from Nil% (2025, 2024 and 2023: 8.20%) per annum and are secured and supported as follows:

(i) First legal charge over the freehold land and building of the Company as disclosed in Note 5; and
(ii) Joint and several guarantee by the directors of the Company.

(h) Bank overdraft

Bank overdraft of the Company bears interest at 7.69% to 8.84% (2025: 7.69% to 8.84%, 2024: 7.67% to 8.39% and 2023: 6.97% to 8.07%) per annum and is secured and supported as follows:

(i) First legal charge over the investment properties of the Company as disclosed in Note 6;
(ii) Deposit with licensed bank as disclosed in Note 11;
(iii) Assignment of life assurance policy by a director of the Company; and
(iv) Joint and several guarantee by the directors of the Company.

(i) Factoring

Factoring of the Company bears interest at 7.95% (2025, 2024 and 2023: Nil%) per annum and are secured and supported as follows:

(i) First legal charge over the investment properties of the Company as disclosed in Note 6; and
(ii) Joint and several guarantee by the directors of the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

15. DEFERRED TAX LIABILITIES

	As at 1 April 2023 RM'000	Recognised in profit or loss (Note 22) RM'000	As at 31 March 2024 RM'000	Recognised in profit or loss (Note 22) RM'000	As at 31 March 2025 RM'000	Recognised in profit or loss (Note 22) RM'000	As at 31 March 2026 RM'000
Deferred tax liability:							
Property, plant and equipment	-	-	-	9	9	(2)	7

16. TRADE AND OTHER PAYABLES

		As at 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Trade					
Trade payables	(a)				
- Third parties		14,442	15,546	14,396	47,039
Retention sum		6,451	10,849	11,039	12,608
Trade accruals		7,593	6,123	10,262	3,082
		28,486	32,518	35,697	62,729
Non-trade					
Other payables		2,042	1,761	1,471	2,739
Accruals		2,400	3,171	2,507	2,547
Deposits		64	168	100	66
Advances		1,103	8,900	3,482	4,818
Amount owing to a directors	(b)	1,132	2,374	1,755	5,213
Sales and service tax ("SST") payables		-	-	-	175
		6,741	16,374	9,315	15,558
Total trade and other payables		35,227	48,892	45,012	78,287

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

16. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group ranges from 30 to 90 days (2025, 2024 and 2023: 30 to 90 days).

(b) Amount owing to directors

Amount owing to directors are unsecured, non-interest bearing and repayable upon demand.

For explanations on the Group's liquidity risk management processes, refer to Note 25(b)(ii).

17. REVENUE

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Revenue from contract customers:				
Provision of interior fit-out services	132,548	153,307	116,294	172,216
Sale of furniture, fittings and equipment ("FF&E") and building materials	29,090	24,178	40,420	14,873
	161,638	177,485	156,714	187,089
Timing of revenue recognition:				
Over time				
Provision of interior fit-out services	132,548	153,307	116,294	172,216
At the point in time				
Sale of FF&E and building materials	29,090	24,178	40,420	14,873
	161,638	177,485	156,714	187,089

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

18. OTHER INCOME

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Net realised foreign exchange gain	144	122	5	5
Reversal of impairment losses on trade receivables	-	188	-	-
Reversal of impairment losses on contract assets	2,580	-	-	-
Gain on disposal of property, plant and equipment	27	-	-	5
Gain on disposal of investment properties	-	-	-	20
Gain on lease termination	-	-	1	-
Finance, human resources and administrative	-	-	1	-
Rental income	653	731	538	363
Interest income	225	169	373	320
Management income	-	13	-	-
Interior design software income	28	31	17	-
Miscellaneous	-	20	48	26
	3,657	1,274	983	739

19. FINANCE COSTS

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Interest expense on:				
- Term loan	1,074	2,445	5,851	3,092
- Lease liabilities	31	20	4	-
- Hire purchase payables	23	18	15	*
- Bank overdrafts	1,022	1,019	826	829
- Trust receipt	144	476	1,034	2,268
- Post shipment interest	1,985	3,270	-	-
- Invoice financing	62	22	-	-
- Factoring interest	4	141	104	96
- Revolving credit	602	704	158	472
	4,947	8,115	7,992	6,757

* *Less than RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

20. PROFIT BEFORE TAX

Other than disclosed elsewhere in the combined financial statements, the following items have been charged in arriving at profit before tax:

		FYE 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Auditors' remuneration - statutory audit:					
- Baker Tilly Monteiro Heng PLT		-	-	210	245
- Other auditors		190	180	-	-
Other services:					
- Baker Tilly Monteiro Heng PLT		-	-	86	410
Depreciation of property, plant and equipment	5	1,900	1,836	905	936
Depreciation of investment properties	6	160	197	334	353
Loss on disposal of property, plant and equipment		-	4	-	-
Property, plant and equipment written off		*	5	66	-
Impairment losses on trade and other receivables	7	294	178	-	-
Net realised foreign exchange loss		52	51	171	-
Expenses relating to short-term lease:					
- Premises		80	63	444	-
- Office		86	196	292	75
- Hostel		-	-	7	67
Employee benefits expense	21	15,104	17,170	17,818	17,917

* *Less than RM1,000*

21. EMPLOYEE BENEFITS EXPENSE

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Salaries, wages, allowances and bonuses	13,202	15,009	15,607	15,572
Defined contribution plans	1,563	1,758	1,774	1,821
Other staff related expenses	339	403	437	524
	15,104	17,170	17,818	17,917

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

21. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Included in employee benefits are:				
Directors of the Company				
Executive directors				
- Salaries, allowances and bonuses	1,302	822	645	765
- Defined contribution plans	159	100	77	92
- Other staff related expenses	17	7	1	2
	1,478	929	723	859
Non-executive directors				
- Directors' fee	-	-	-	77
	-	-	-	77
	1,478	929	723	936

22. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 are as follows:

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Combined statements of comprehensive income				
Current income tax:				
- Current income tax charge	22	1,720	2,640	3,916
- Adjustment in respect of prior years	18	-	-	336
Income tax expense recognised in profit or loss	40	1,720	2,640	4,252
Deferred tax: (Note 15)				
- Origination/(Reversal) of temporary differences	(12)	-	9	(1)
- Adjustment in respect of prior years	(*)	-	-	(2)
	(12)	-	9	(3)
Income tax expense recognised in profit or loss	28	1,720	2,649	4,249

* *Less than RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. INCOME TAX EXPENSE (CONTINUED)

Domestic income tax is calculated at Malaysia statutory income tax rate of 24% of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's tax expense are as follows:

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Profit before tax	2,279	5,524	9,844	15,177
Tax at Malaysian statutory income tax rate of 24%	547	1,326	2,363	3,642
Adjustments:				
Income not subject to tax	(754)	(208)	(613)	(19)
Non-deductible expenses	868	1,301	1,037	1,474
Utilisation of unrecognised tax losses and capital allowances	(651)	(850)	(304)	(1,235)
Deferred tax assets not recognised on tax losses and temporary differences	-	151	166	53
Adjustments in respect of current income tax of prior years	18	-	-	336
Adjustments in respect of deferred income tax of prior years	(*)	-	-	(2)
Income tax expense	28	1,720	2,649	4,249

* *Less than RM1,000*

Unrecognised deferred tax assets
Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Property, plant and equipment	(114)	(32)	(359)	(24)
Unused tax losses	8,189	8,951	8,796	3,791
Unabsorbed capital allowance	4,106	349	256	-
	12,181	9,268	8,693	3,767

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. INCOME TAX EXPENSE (CONTINUED)

The unused tax losses are available for offset against future taxable profits of the Company up to the following financial year:

	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
2029	189	86	86	-
2030	594	391	426	-
2031	5,329	3,376	3,649	141
2032	1,189	2,035	1,643	1,105
2033	888	2,064	767	869
2034	-	999	999	482
2035	-	-	1,226	1,194
	8,189	8,951	8,796	3,791

23. EARNINGS PER SHARE

Basic earnings per ordinary share and diluted earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Group and the weighted average number of ordinary shares outstanding during the financial years.

Diluted earnings per ordinary share are based on the profit for the financial years attributable to owners of the Group and the weighted average number of ordinary shares outstanding during the financial years plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

23. EARNINGS PER SHARE (CONTINUED)

The basic and diluted earnings per ordinary share are computed as follows:

	FYE 31 March			
	2023	**2024**	**2025**	**2026**
Profit attributable to owners of the Group (RM'000)	2,265	3,858	7,217	10,902
Weighted average number of ordinary shares for basic and diluted earnings per share (unit'000)	38,999	38,999	38,999	38,999
Basic and diluted earnings per share (RM)	0.06	0.10	0.19	0.28

24. DIVIDENDS

	FYE 31 March			
	2023 RM'000	**2024 RM'000**	**2025 RM'000**	**2026 RM'000**
Recognised during the financial years:				
Dividends on ordinary shares:				
- Single-tier interim dividend for the financial year ended 31 March 2025: RM0.513 per ordinary share, paid on 23 December 2024	-	-	2,000	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the combined statement of financial position by the classes of financial instruments to which they are assigned at amortised cost:

(i) Amortised cost

	Carrying amount RM'000	Amortised cost RM'000
At 31 March 2023		
Financial assets		
Trade and other receivables, less prepayment	40,640	40,640
Cash and short-term deposits	12,684	12,684
	53,324	53,324
Financial liabilities		
Loans and borrowings, less lease liabilities	(110,599)	(110,599)
Trade and other payables	(35,227)	(35,227)
	(145,826)	(145,826)
At 31 March 2024		
Financial assets		
Trade and other receivables, less prepayment	43,060	43,060
Cash and short-term deposits	19,982	19,982
	63,042	63,042
Financial liabilities		
Loans and borrowings, less lease liabilities	(102,403)	(102,403)
Trade and other payables	(48,892)	(48,892)
	(151,295)	(151,295)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the combined statement of financial position by the classes of financial instruments to which they are assigned at amortised cost: (continued)

(i) Amortised cost (continued)

	Carrying amount RM'000	Amortised cost RM'000
At 31 March 2025		
Financial assets		
Trade and other receivables, less prepayment	34,117	34,117
Cash and short-term deposits	21,862	21,862
	55,979	55,979
Financial liabilities		
Loans and borrowings	(76,840)	(76,840)
Trade and other payables	(45,012)	(45,012)
	(121,852)	(121,852)
At 31 March 2026		
Financial assets		
Trade and other receivables, less prepayment	48,957	48,957
Cash and short-term deposits	25,696	25,696
	74,653	74,653
Financial liabilities		
Loans and borrowings	(84,566)	(84,566)
Trade and other payables, less SST payables	(78,112)	(78,112)
	(162,678)	(162,678)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

The Group's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's overall financial risk management objective is to optimise value for its shareholders. The Group does not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk arises from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

The Group considers a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group in full, without taking into account any credit enhancements held by the Group; or
- the contractual payment of the financial asset is more than credit term unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by its carrying amounts in the combined statement of financial position.

The carrying amounts of trade receivables are not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile
At the end of the reporting periods, the Group has a significant concentration of credit risk in the form of one (1) (2025: three (3), 2024: one (1) and 2023: three (3)) representing 10% (2025: 70%, 2024: 23% and 2023: 53%) of the Group's total trade receivables.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. The Group uses a provision matrix to measure expected credit losses for trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract asset (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix are as follows:

			Trade receivables						
	Contract assets RM'000	Retention sums RM'000	Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	121 to 150 days past due RM'000	Total RM'000
Group									
31 March 2023									
Expected credit loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	2.8%
Gross carrying amount at default	66,030	19,876	17	4,940	1,309	397	121	8,919	15,703
Impairment losses	-	-	-	-	-	-	-	(439)	(439)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract asset (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix are as follows: (continued)

			Trade receivables						
	Contract assets RM'000	Retention sums RM'000	Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	121 to 150 days past due RM'000	Total RM'000
Group									
31 March 2024									
Expected credit loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	2.7%
Gross carrying amount at default	51,876	23,766	925	9,003	751	158	305	4,852	15,994
Impairment losses	-	-	-	-	-	-	-	(429)	(429)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract asset (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix are as follows: (continued)

			Trade receivables						
	Contract assets RM'000	Retention sums RM'000	Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	121 to 150 days past due RM'000	Total RM'000
Group									
31 March 2025									
Expected credit loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	6.5%
Gross carrying amount at default	30,363	24,638	16	1,151	1,142	76	16	4,192	6,593
Impairment losses	-	-	-	-	-	-	-	(429)	(429)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract asset (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix are as follows: (continued)

			Trade receivables						
	Contract assets RM'000	Retention sums RM'000	Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	121 to 150 days past due RM'000	Total RM'000
Group									
31 March 2026									
Expected credit loss rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.2%	1.9%
Gross carrying amount at default	58,150	24,157	54	10,654	4,150	2,103	143	5,235	22,339
Impairment losses	-	-	-	-	-	-	-	(429)	(429)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the combined statement of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated, where applicable:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increases in credit risk on other financial instruments of the same counterparty;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than the credit term in making a contractual payment.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets (continued)

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Group regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Group assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Group is able to determine the timing of repayment of the loans or advances, the Group will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Group determines the probability of default for these loans or advances using internally available information. The Group considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

At the end of the reporting date, the Group consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations when they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on the contractual undiscounted repayment obligations are as follows:

		← Contractual cash flows →			
	Carrying amount RM'000	On demand or within one year RM'000	Between one and five years RM'000	More than five years RM'000	Total RM'000
31 March 2023					
Trade and other payables	35,227	35,227	-	-	35,227
Term loans	19,178	3,765	9,746	11,626	25,137
Lease liabilities	150	150	-	-	150
Hire purchase payables	399	251	164	-	415
Trust receipt	2,268	2,268	-	-	2,268
Post-shipment buyer loan	61,450	61,449	-	-	61,449
Revolving credit	13,000	13,000	-	-	13,000
Invoice financing	972	973	-	-	973
Bank overdrafts	13,332	13,332	-	-	13,332
	145,976	130,415	9,910	11,626	151,951

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on the contractual undiscounted repayment obligations are as follows: (continued)

		← Contractual cash flows →			
	Carrying amount RM'000	On demand or within one year RM'000	Between one and five years RM'000	More than five years RM'000	Total RM'000
31 March 2024					
Trade and other payables	48,892	48,892	-	-	48,892
Term loans	85,786	75,182	7,699	10,872	93,753
Lease liabilities	279	280	-	-	280
Hire purchase payables	161	145	19	-	164
Trust receipt	8,179	8,179	-	-	8,179
Revolving credit	3,000	3,000	-	-	3,000
Bank overdrafts	5,277	5,277	-	-	5,277
	151,574	140,955	7,718	10,872	159,545
31 March 2025					
Trade and other payables	45,012	45,012	-	-	45,012
Term loans	39,940	27,275	17,094	8,074	52,443
Hire purchase payables	7	7	-	-	7
Trust receipt	18,463	18,463	-	-	18,463
Revolving credit	7,000	7,000	-	-	7,000
Bank overdrafts	11,430	11,430	-	-	11,430
	121,852	109,187	17,094	8,074	134,355
31 March 2026					
Trade and other payables less SST payable	78,112	78,112	-	-	78,112
Term loans	37,586	22,336	12,820	8,214	43,370
Hire purchase payables	27	11	17	-	28
Trust receipt	27,033	27,033	-	-	27,033
Revolving credit	7,000	7,000	-	-	7,000
Bank overdrafts	9,920	9,920	-	-	9,920
Factoring	3,000	3,000	-	-	3,000
	162,678	147,412	12,837	8,214	168,463

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and borrowings that are denominated in a foreign currency).

The Group's unhedged financial assets and liabilities of the Group that are not denominated in its functional currencies are as follows:

	As at 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Financial liability not held in functional currency:				
Trade receivables				
United States Dollar ("USD")	-	3,336	3,338	1,817
Chinese Yuan Renmimbi ("CNY")	-	-	6	-
Trade payables				
USD	(27)	(27)	(3,365)	(37)
CNY	(1,490)	(1,344)	(1,344)	(1,359)
Great British Pound ("GBP")	-	-	-	(31)
Thai Baht ("THB")	-	-	-	(103)
Other payables				
CNY	(18)	(4)	(4)	(4)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk
The Group's principal foreign currency exposure relates mainly to USD and CNY.

The following table demonstrates the sensitivity to a reasonably possible change in the USD, CNY, GBP and THB with all other variables held constant on the Group's total equity and profit for the financial years.

	Change in rate	Effect on profit for the financial year/equity RM'000
31 March 2023		
- USD	+15%	(3)
	-15%	3
- CNY	+15%	(172)
	-15%	172
31 March 2024		
- USD	+15%	377
	-15%	(377)
- CNY	+15%	(154)
	-15%	154

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the USD, CNY, GBP and THB with all other variables held constant on the Group's total equity and profit for the financial years. (continued)

	Change in rate	Effect on profit for the financial year/equity RM'000
31 March 2025		
- USD	+15%	(3)
	-15%	3
- CNY	+15%	(154)
	-15%	154
31 March 2026		
- USD	+15%	203
	-15%	(203)
- CNY	+15%	(155)
	-15%	155
- GBP	+15%	(4)
	-15%	4
- THB	+15%	(12)
	-15%	12

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	Carrying amount RM'000	Change in basis points	Effect on profit for the financial year/equity RM'000
31 March 2023			
Term loans	19,178	+ 50	(73)
		- 50	73
Trust receipt	2,268	+ 50	(9)
		- 50	9
Revolving credit	13,000	+ 50	(49)
		- 50	49
Bank overdraft	13,332	+ 50	(51)
		- 50	51
Post-shipment buyer loan	61,450	+ 50	(234)
		- 50	234
Invoice financing	972	+ 50	(4)
		- 50	4

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Interest rate risk (continued)

Sensitivity analysis for interest rate risk (continued)
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year. (continued)

	Carrying amount RM'000	Change in basis points	Effect on profit for the financial year/equity RM'000
31 March 2024			
Term loans	85,786	+ 50	(326)
		- 50	326
Trust receipt	8,179	+ 50	(31)
		- 50	31
Revolving credit	3,000	+ 50	(11)
		- 50	11
Bank overdraft	5,277	+ 50	(20)
		- 50	20
31 March 2025			
Term loans	39,940	+ 50	(152)
		- 50	152
Trust receipt	18,463	+ 50	(70)
		- 50	70
Revolving credit	7,000	+ 50	(27)
		- 50	27
Bank overdraft	11,430	+ 50	(43)
		- 50	43

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Interest rate risk (continued)

Sensitivity analysis for interest rate risk (continued)
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year. (continued)

	Carrying amount RM'000	Change in basis points	Effect on profit for the financial year/equity RM'000
31 March 2026			
Term loans	37,586	+ 50	(143)
		- 50	143
Trust receipt	27,033	+ 50	(103)
		- 50	103
Revolving credit	7,000	+ 50	(27)
		- 50	27
Bank overdraft	9,920	+ 50	(38)
		- 50	38
Factoring	3,000	+ 50	(11)
		- 50	11

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year (2025, 2024 and 2023: no transfer in either direction).

		Fair value of financial instruments not carried at fair value			
	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 March 2023					
Financial liability					
Non-current					
Term loans	16,415	-	-	16,171	16,171

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (continued)

	Carrying amount	Fair value of financial instruments not carried at fair value			
		Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
31 March 2024					
Financial liabilities					
Non-current					
Term loans	14,275	-	-	15,897	15,897
31 March 2025					
Financial liabilities					
Non-current					
Term loans	17,085	-	-	16,097	16,097
31 March 2026					
Financial liabilities					
Non-current					
Term loans	16,722	-	-	15,285	15,285

Level 3 fair value

Fair value of financial instruments not carried at fair value
The fair value of term loans is determined using the discounted cash flows method based on discount rates that reflect the issuer's borrowing rate as at the end of the reporting period.

26. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

26. RELATED PARTIES (CONTINUED)

(a) Identity of related parties (continued)

Related parties of the Group include:
(i) Subsidiaries;
(ii) Entities in which directors have substantial financial interest; and
(iii) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	← Audited FYE 31 March →			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Sales of services				
Entities in which shareholders have substantial financial interests	-	2,023	4,516	1,199

(c) Compensation of key management personnel

	← FYE 31 March →			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Directors fee	-	-	-	77
Salaries, wages, allowances and bonuses	2,310	2,197	3,131	2,528
Defined contribution plans	278	305	373	302
Other staff related expenses	22	14	18	12
	2,610	2,516	3,522	2,919

27. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital using net gearing ratio. The net gearing ratio is calculated as net debts divided by total equity. The net gearing ratio as at 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026 are as follows:

		As at 31 March			
	Note	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Loans and borrowings, less lease liabilities	14	110,599	102,403	76,840	84,566
Total equity		6,901	10,705	20,900	31,828
Net gearing ratio (times)		16.03	9.57	3.68	2.66

There were no changes in the Group's approach to capital management during the financial years under review.

The Group is required to maintain a gearing ratio of 4.5 times to comply with a bank covenant. The Group has not breached the covenant.

28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS

(a) Drawdown of Term Loans

On 14 August 2025 and 30 September 2025, the Group accepted letters of offer from Danna Capital Sdn. Bhd. and Icon Venture Capital Sdn. Bhd. for term loans of RM2,500,000 and RM3,500,000 respectively, to finance the Group's working capital requirements. The respective term loans were drawn down on 20 September 2025 and 27 October 2025 respectively.

(b) Acquisition of Investment Properties

On 1 October 2025, the Group entered into 3 sale and purchase agreements with Premier De Muara Sdn. Bhd. and Alamaharta Sdn. Bhd. for the acquisition of three units of condominium, for an aggregate consideration of RM5,873,460. The consideration will be settled by way of set-off against amounts owing to ECO Interiors from Premier De Muara Sdn. Bhd..

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEARS

(a) Drawdown of Term Loan

On 6 April 2026, the Group accepted a letter of offer from Danna Capital Sdn. Bhd for term loan of RM2,500,000 to finance the Group's working capital requirements. The respective term loan was drawn down on 10 April 2026.

(b) Disposal of Investment Properties

On 29 April 2026, the Group entered into sale and purchase agreements with Renogreen Interior Sdn. Bhd. for the disposal of condominium, for a purchase consideration of RM620,000 which was settled by way of offsetting an amount owing to trade payables.

(c) Drawdown of Term Loan

On 10 July 2026, the Group accepted a letter of offer from Danna Capital Sdn. Bhd. for term loan of RM2,000,000 to finance the Group's working capital requirements. The respective term loan was drawn down on 10 July 2026.

30. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by directors for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follow:

Segments	**Product and services**
Provision of interior fit-out services	To supply of FF&E and building materials if it is awarded as part of the same contract as the interior fit-out work
Sale of FF&E and building materials	To supply FF&E and building materials This also includes retail sales recognised by IPO World.

Inter-segment pricing is determined on negotiated basis.

Segment profit
Segment performance is used to measure performance as the directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

Segment assets and liabilities are not included in the internal reports that are reviewed by the Group's directors, hence no disclosures are made on segment assets.

	Provision of interior fit-out services RM'000	Sale of FF&E and building materials RM'000	Total RM'000
31 March 2023			
Revenue:			
Revenue from external customers	132,548	29,090	161,638
Segment profit	11,850	3,095	14,945
Other income			3,657
Unallocated expenses			(11,376)
Finance costs			(4,947)
Income tax expense			(28)
Profit for the financial year			2,251
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			1,900
Depreciation of investment property			160
Employee benefits expense			15,104
Impairment losses on trade and other receivables			294
Reversal of impairment losses on contract assets			2,580

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

	Provision of interior fit-out services RM'000	Sale of FF&E and building materials RM'000	Total RM'000
31 March 2024			
Revenue:			
Revenue from external customers	153,307	24,178	177,485
Segment profit	19,725	6,254	25,979
Other income			1,274
Unallocated expenses			(13,614)
Finance costs			(8,115)
Income tax expense			(1,720)
Profit for the financial year			3,804
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			1,836
Depreciation of investment properties			197
Employee benefits expense			17,170
Impairment losses on trade and other receivables			178
Reversal of impairment losses on trade receivables			188

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

	Provision of interior fit-out services RM'000	Sale of FF&E and building materials RM'000	Total RM'000
31 March 2025			
Revenue:			
Revenue from external customers	116,294	40,420	156,714
Segment profit	17,256	13,573	30,829
Other income			983
Unallocated expenses			(13,976)
Finance costs			(7,992)
Income tax expense			(2,649)
Profit for the financial year			7,195
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			905
Depreciation of investment properties			334
Employee benefits expense			17,818

	Provision of interior fit-out services RM'000	Sale of FF&E and building materials RM'000	Total RM'000
31 March 2026			
Revenue:			
Revenue from external customers	172,216	14,873	187,089

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

	Provision of interior fit-out services RM'000	Sale of FF&E and building materials RM'000	Total RM'000
Segment profit	32,728	4,736	37,464
Other income			739
Unallocated expenses			(16,269)
Finance costs			(6,757)
Income tax expense			(4,249)
Profit for the financial year			10,928
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			936
Depreciation of investment properties			353
Employee benefits expense			17,917

Geographical information

Revenue information based on the geographical location of customers are as follows:

	FYE 31 March			
	2023 RM'000	2024 RM'000	2025 RM'000	2026 RM'000
Malaysia	148,041	177,485	156,714	187,089
Others	13,597	-	-	-
	161,638	177,485	156,714	187,089

Information about major customers

For provision of interior fit-out services and sales of FF&E and building materials, revenue from three (3) (2025: one (1), 2024: three (3) and 2023: four (4)) customers represented approximately RM53,454,000 (2025: RM95,443,000, 2024: RM119,743,000 and 2023: RM113,046,000) of the Group's total revenue.

14. STATUTORY AND OTHER GENERAL INFORMATION

14.1 SHARE CAPITAL

(i) Save as disclosed in this Prospectus, no securities will be allotted or issued on the basis of this Prospectus later than 6 months after the date of issue of this Prospectus.

(ii) As at the 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.

(iii) Save as disclosed in this Prospectus, no shares, stocks or debentures of our Company has been issued or proposed to be issued as fully or partly paid-up in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.

(iv) Save for the call option which may be exercised by IPO World and the put option which may be exercised by Tenggara Capital under the SAFE at any time, whereby IPO World will be obliged to purchase all (and not part only) of the shares issued to Tenggara Capital pursuant to the SAFE for a consideration of RM6,000,000, none of the share capital of our Group is under option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.

(v) Save for the Issue Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.3.1(b) of this Prospectus and subject to our Listing as disclosed in Section 4 of this Prospectus, there is currently no other scheme involving our directors and employees in the share capital of our Group.

(vi) As at the date of this Prospectus, save as disclosed in Section 14.1(iv) above, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital.

(vii) Save as disclosed in this Prospectus, and save as provided for under our Constitution and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in any of our Company or our Subsidiaries or upon the declaration or payment of any dividend or distribution thereon.

14.2 EXTRACTS OF OUR CONSTITUTION

The following are extracted from our Constitution and is qualified in its entirety by reference to of our Constitution and by applicable law. The words, terms and expressions appearing in the following provisions shall bear the same meanings used in this Prospectus unless they are otherwise defined or the context otherwise requires.

Words		Meaning
"Act"	:	means the Companies Act 2016 of Malaysia.
"Applicable Laws"	:	means all laws, bye-laws, regulations, rules, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Central Depositories Act, the Listing Requirements, the Rules and every other law for the time being in force concerning companies and affecting the Company and any other directives or requirements imposed on the Company by the relevant regulatory bodies and/or authorities.
"Board"	:	means the board of directors for the time being of the Company.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

"Central Depositories Act"	:	means the Securities Industry (Central Depositories) Act 1991.
"Chairman"	:	means the Chairman for the time being of the Board.
"Company"	:	means EGH International Berhad [Registration No.: 202501050529 (1651937-K)] and by whatever name from time to time called.
"Constitution"	:	means the Constitution as originally framed or as from time to time altered by Special Resolution and "Clause" means any provision in the Constitution.
"Deposited Security"	:	means a security of the Company standing to the credit of a Securities Account and includes Securities in a Securities Account that is in suspense as contained in the Central Depositories Act and/or the Rules.
"Depositor"	:	means a holder of a Securities Account.
"Depository" or "Central Depository"	:	means Bursa Malaysia Depository Sdn Bhd [Registration No.: 198701006854 (165570-W)] and its successors-in-title and permitted assigns.
"Director"	:	means a director of the Company for the time being (inclusive of alternate or nominee directors) and as defined in Section 2 of the Act.
"Exchange"	:	means Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)] and its successors-in-title and permitted assigns.
"in writing" or "written"	:	means and includes words printed, lithographed, photographed, typed, represented or reproduced in any mode in a visible form, whether sent or supplied in electronic form or otherwise.
"Listing Requirements"	:	means the ACE Market Listing Requirements of the Exchange.
"Market Day"	:	means a day on which the stock market of the Exchange is open for trading in Securities.
"Member"	:	means any person for the time being holding one or more Shares and whose name appears in the Record of Depositors, including a Depositor who will be treated as if he were a member pursuant to Section 35 of the Central Depositories Act, but excluding the Depository in a capacity as a bare trustee and its nominee company.
"Office"	:	means the registered office for the time being of the Company.
"Ordinary Resolution"	:	means a resolution passed in accordance with the conditions prescribed in Section 291 of the Act.
"Record of Depositors"	:	means a record provided by the Depository to the Company under Chapter 24.0 of the Rules.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

"Rules"	:	means the Rules of the Depository.
"Seal"	:	means the common seal of the Company.
"Secretary"	:	means any person or persons appointed to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary.
"Securities"	:	has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007.
"Securities Account"	:	means an account established by the Depository for a Depositor for the recording of deposit of Securities and for dealing in such Securities by the Depositor.
"Shares"	:	means shares of the Company.
"Special Resolution"	:	means a resolution passed in accordance with the conditions prescribed in Section 292 of the Act.

(i) Remuneration of Directors

Clause 117 - Remuneration of Directors

(1) The fees and any benefits payable to the Directors of the Company and its subsidiary(ies) including any compensation for loss of employment of Director or former Director shall be approved by an Ordinary Resolution of the Company in general meeting annually and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine PROVIDED ALWAYS that:

a. the fees payable to non-executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover and which shall not exceed the amount approved by the shareholders in general meeting;

b. the salaries, remuneration and other emoluments (including bonus, benefits or any other emoluments) payable to executive Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such remuneration and emoluments may not include a commission on or percentage of turnover. Nothing herein shall prejudice the powers of the Directors to appoint any of their members to be the employee or agent of the Company at such remuneration and upon such terms as they think fit provided that such remuneration shall not include commission on or percentage of turnover;

c. the fees of Directors and any benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting;

d. any fee paid to an alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and

e. the fees and/ or benefits payable to non-executive Directors who is also Director of the subsidiary(ies) includes fees, meeting allowances, travelling allowances, benefits, gratuity and compensation for loss of employment of Director or former Director of the Company provided by the Company and subsidiary(ies), but does not include insurance premium or any issuance of Securities.

Clause 117(3) – Special Remuneration

The Directors may grant special remuneration to Director who (on request by the Director) is willing to render any special or extra services to the Company.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of remuneration, or by a percentage of profits (other than non-executive Directors), or by all or any of such methods but shall not include (where such special remuneration is paid by way of remuneration) a commission on or a percentage of turnover.

(ii) Voting and borrowing powers of Directors

Clause 126 - Power to appoint attorneys

The Directors may from time to time by power of attorney under Seal or such other manner authorised by the Act, appoint any corporation, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

Clause 151 – Power of Borrow

The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys as they think proper. The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Clause 152 – Conditions on which money may be borrowed

The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issuance of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

Clause 154 – Nature of security

Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and any capital remaining unpaid upon shares of the Company, whether called up or not or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any money so borrowed or so raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management, or the realisation thereof, of the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Clause 155 – Security for payment due

The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.

Clause 158 – Power of Directors to indemnify out of Company's asset

If the Directors or any of them, or any other persons 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.

Clause 120 - Directors' interest in contract

No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a member or otherwise interested in conjunction with his office of Director (except that of auditor) or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established provided always that Sections 221, 222 and 228 and all other relevant provisions of the Act and this Constitution are complied with. A Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the Company, unless the interest is one that need not be disclosed under Section 221 of the Act, shall be counted only to make the quorum at the meeting of the Directors but shall not participate in any discussion while the contract or proposed contract is being considered during the meeting and shall not vote on the contract or proposed contract.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

Clause 122 - Disclosure of interest

A general notice given to the Board by a Director to the effect that the Director is an officer or member of a specified corporation or a member of a specified firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract made if the notice specifies the nature and extent of the Director's interest in the specified corporation or firm and the interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any contract is so made. Such notice shall be of no effect unless the notice is given at a meeting of the Directors or the Director takes reasonable steps to ensure that the notice is brought up and read at the next meeting of the Directors after it is given.

Clause 141 - Chairman has casting vote

Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes of the Directors present, each Director having one (1) vote. In case of an equality of votes, the Chairman shall have a second or casting vote, provided always that the Chairman of a meeting at which only two (2) Directors form a quorum and only such a quorum is present, or at which only two (2) Directors are competent to vote on the questions at issue, shall not have a second or casting vote.

Clause 148 – Resolution in writing binding

A resolution in writing signed or approved by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions shall be described as "Directors' Circular Resolutions" and may consist of several documents in like form each signed by one (1) or more Directors or their alternates and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the minutes book of Board proceedings. A Directors' Circular Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors. The expressions of "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.

(iii) Changes in Share Capital

Clause 8 - Purchase by the Company of its own shares

Subject to the provisions of the Applicable Laws, the Company may from time to time by Ordinary Resolution of a general meeting, purchase its own Shares through the Exchange on which the Shares are quoted.

Clause 61 - Consolidation and sub-division of Shares

The Company may alter its share capital in any one or more of the following ways by passing an Ordinary Resolution to:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its share capital or any part thereof into shares of smaller amount than is fixed by this Constitution by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that as between the resulting shares, one (1) or more of such shares may, by the resolution by which such subdivision is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares;

(c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; and

(d) subject to the provisions of this Constitution and the Act, convert and/or re-classify any class of shares into any other class of shares.

Clause 62 - Reduction of share capital

The Company may by Special Resolution reduce its share capital in any manner authorised by the Act. The Company shall give notice to the Registrar in accordance with the Act of such alteration in capital.

Clause 63 - Increase of share capital

The Company may from time to time by Ordinary Resolution whether all the Shares for the time being issued have been fully called up or not, increase its capital by the creation and issuance of new Shares, with such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Company in such general meeting directs and such new Shares or any of them may have such preference or priority over the then existing shares of the Company and that such rights and privileges be different from those of such existing Shares as the Directors may think fit.

(iv) Transfer of securities

Clause 39 - Transfer of securities

(1) Subject to the restriction of this Constitution, the Central Depositories Act and the Rules, Securities that are not Deposited Securities shall be transferable by a duly executed and stamped instrument of transfer lodged at the Office accompanied by the certificate of the Shares to be transferred (if any) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company.

(2) The transfer of Deposited Security or class of Deposited Security of the Company shall be by way of book entry by the Depository in accordance with the Rules 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 Deposited Securities.

Clause 40 - Transfer to be executed by both parties

The instrument of transfer of any Securities shall be in writing and in the form approved in the Rules and shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the Securities until the name of the transferee is entered in the Record of Depositors in respect thereof.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

Clause 41 - Depository's right to refuse transfer

In the case of Deposited Security, the Depository may refuse to effect any transfer of Deposited Security that does not comply with the Central Depositories Act and Rules or where the reason for the transfer does not fall within any of the approved reasons provided in the Rules.

Clause 44 - Closing or suspension of registration

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. Ten (10) 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 Bursa Depository to prepare the appropriate Record of Depositors.

(v) Rights, Preference and Restrictions of Class Rights

Clause 9 – Issuance of Securities

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares and subject to the provisions of this Constitution, the Applicable Laws and the provisions of any resolution of the Company, the Board may issue, allot or otherwise dispose of such Shares to such persons at such price, on such terms and conditions, with such preferred, deferred or other special rights and subject to such restrictions and at such times as the Board may determine, by Ordinary Resolution, but the Board in making any issuance of Shares shall comply with the following conditions:

(1) in the case of Shares other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution and in the resolution creating the same;

(2) no issuance of Shares shall be made which will have the effect of transferring a controlling interest in the Company to any person or corporation without the prior approval of the Members in a general meeting;

(3) except in the case of an issuance of Securities on a pro rata basis to shareholders, pursuant to a back-to-back placement undertaken in compliance with the Listing Requirements or pursuant to a dividend reinvestment scheme, no Director shall participate in a scheme that involves a new issuance of Shares or other convertible Securities to employees unless the Members in a general meeting have approved the specific allotment to be made to such Director;

(4) subject to the Listing Requirements and without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any ordinary shares or other Securities with rights of conversion to ordinary shares except where the Shares or Securities are issued with the prior shareholders' approval in a general meeting of the precise terms and conditions of the issuance; and

(5) in working out the number of Shares or Securities that may be issued by the Company, if the security is a convertible security, each such security is counted as the maximum number of Shares into which it can be converted or exercised.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

Clause 14 – Issuance of Preference Shares

The Company shall have power with the sanction of an Ordinary Resolution of the Company to issue preference shares carrying a right to redemption or liable to be redeemed at the option of the Company or to issue preference shares ranking equally with or in priority to preference shares already issued. The Directors may subject to the Act, redeem such shares on such terms and in such manner as they may think fit, provided always that the rights attaching to the shares of a class other than ordinary shares shall be expressed.

Clause 17 – Rights of preference shareholders

Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and audited financial statements and attending meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of sanctioning the following:

(a) a resolution or proposal in respect of the dividend or part of the dividend on the preference shares which are in arrears for more than six (6) months;

(b) on a proposal to reduce the Company's share capital;

(c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(d) on a proposal that affects rights attached to the preference shares;

(e) on a proposal to wind up the Company; and

(f) during the winding up of the Company.

Clause 18 – Repayment of preference capital

The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of seventy-five per centum (75%) of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

Clause 19 – Modification of rights of different classes of shares

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issuance of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five per centum (75%) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting the provisions in this Constitution relating to the general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

14. STATUTORY AND OTHER GENERAL 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 is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a 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 shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

14.4 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

Subject to Section 14.3 of this Prospectus, 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 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividends payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

14.6 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts that are not within the ordinary course of our Group's business during the Period under Review and up to the date of this Prospectus:

(i) The sale and purchase agreement dated 20 December 2023 entered into between ECO Interiors (as purchaser), I-Marcom Sdn Bhd (as developer/vendor) and Sumuracres Sdn Bhd (as proprietor) in respect of the acquisition of 1 unit of serviced apartment held under master title Geran 78436, Lot 20007, Seksyen 63, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and bearing postal address at Unit 25-03, Residensi 8 Kia Peng, No. 8, Changkat Kia Peng, 50450 Kuala Lumpur, for a consideration of RM1,681,995.00, which was settled by way of offsetting an amount owing from I-Marcom Sdn Bhd to ECO Interiors. The transaction has been completed on 29 February 2024.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

(ii) 4 sale and purchase agreements all dated 20 December 2023 entered into between ECO Interiors (as purchaser), Premier De Muara Sdn Bhd (as developer/vendor) and Almaharta Sdn Bhd (as proprietor) in respect of the acquisition of 4 units of condominium held under master title PN 52579, Lot 20010, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and bearing postal addresses at A-22-03A, A-22-05, A-23-07 and A-25-07, Picasso Residence, Jalan Jelatek, Kampung Datuk Keramat 55000 Kuala Lumpur, for a total consideration of RM6,442,680.00, which was settled on 29 February 2024 pursuant to a settlement arrangement entered into by ECO Interiors. The transfers of the said properties are pending completion as at the LPD.

(iii) 3 sale and purchase agreements all dated 13 September 2024 entered into between ECO Interiors (as purchaser) and Palm Springs Development Sdn Bhd (as vendor) in respect of the acquisition of 3 units of serviced suite held under master title Geran 275273, Lot 20127, Pekan Sungai Menyala, Daerah Port Dickson, Negeri Sembilan and bearing postal addresses at B2-2-17, B2-13A-12 and B2-15-15, Splash Park Suites, Jalan Pantai 71250 Port Dickson, Negeri Sembilan, for a total consideration of RM1,056,000.00, which was settled by way of offsetting an amount owing from Tanco Designs Sdn Bhd, a sister company of Palm Springs Development Sdn Bhd, to IPO World, who has nominated ECO Interiors as the transferee. The transactions have been completed on 1 November 2024.

(iv) 3 sale and purchase agreements all dated 1 October 2025 entered into between ECO Interiors (as purchaser), Premier De Muara Sdn Bhd (as vendor) and Almaharta Sdn Bhd (as proprietor) in respect of the acquisition of 3 units of condominium held under master title PN 52579, Lot 20010, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and bearing postal addresses at A-06-02, A-21-06 and A-22-06, Picasso Residence, Jalan Jelatek, Kampung Datuk Keramat, 55000 Kuala Lumpur, for a total consideration of RM5,873,460.00, which will be settled by way of offsetting an amount owing from Premier De Muara Sdn Bhd to ECO Interiors. The transactions are pending completion as at the LPD.

(v) The sale and purchase agreement dated 1 March 2026 entered into between ECO Interiors (as vendor) and Waja Baru Construction Sdn Bhd (as purchaser) in respect of the disposal of a unit of serviced suite held under master title Geran 275273, Lot 20127, Pekan Sungai Menyala, Daerah Port Dickson, Negeri Sembilan and bearing postal address at B2-2-17, Blok 2, Persiaran Palm Springs, Splash Park Suites, 71250 Port Dickson, Negeri Sembilan, for a consideration of RM348,000.00, which was settled by way of offsetting an amount owing from ECO Interiors to Waja Baru Construction Sdn Bhd. ECO Interiors has also entered into a deed of assignment dated 13 March 2026 with Waja Baru Construction Sdn Bhd to assign and transfer all its rights, title, interests and benefit in the aforesaid property to Waja Baru Construction Sdn Bhd. The transaction has been completed on 7 April 2026.

(vi) The sale and purchase agreement dated 1 March 2026 entered into between ECO Interiors (as vendor) and Sino Innovative Holdings Sdn Bhd (as purchaser) in respect of the disposal of a unit of serviced suite held under master title Geran 275273, Lot 20127, Pekan Sungai Menyala, Daerah Port Dickson, Negeri Sembilan and bearing postal address at B2-13A-12, Blok 2, Persiaran Palm Springs, Splash Park Suites, 71250 Port Dickson, Negeri Sembilan, for a consideration of RM353,000.00, which was settled by way of offsetting an amount owing from ECO Interiors to Sino Innovative Holdings Sdn Bhd. ECO Interiors has also entered into a deed of assignment dated 13 March 2026 with Sino Innovative Holdings Sdn Bhd to assign and transfer all its rights, title, interests and benefit in the aforesaid property to Sino Innovative Holdings Sdn Bhd. The transaction has been completed on 7 April 2026.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

(vii) The sale and purchase agreement dated 29 April 2026 entered into between ECO Interiors (as vendor) and Renogreen Interior Sdn Bhd (as purchaser) in respect of the disposal of a unit of serviced apartment held under master title Geran Mukim 4061, Lot 60136, Seksyen 4, Bandar Padang Mat Sirat, Tempat Pantai Tengah, Daerah Langkawi, Negeri Kedah and bearing the postal address at No. 2-08-13A, Lavanya Residences, 07000 Langkawi, Kedah, for a consideration of RM620,000.00, which was settled by way of offsetting an amount owing from ECO Industries to Renogreen Interior Sdn Bhd. The transfer of said property is pending completion as at the LPD.

(viii) The agreements entered into by our Group in relation to the Pre-IPO Reorganisation and the Acquisition of EGH.

(ix) The Underwriting Agreement.

As at the LPD, there are no material contracts (including contracts that our Group's business or profitability is materially dependent on and material contracts that is not in our Group's ordinary course of business) which could have a material adverse impact to our Group's business operations or financial condition.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

14.7 MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not involved in any material litigation or arbitration, either as plaintiff or defendant, which may have a material adverse effect on the business or financial position of the Group, and our Directors confirm to the best of their knowledge that there is no legal proceeding, pending or threatened, or of any fact likely to give rise to any legal proceeding which may have a material adverse effect on the business or financial position of the Group:

(i) In the matter of Asian International Arbitration Centre ("AIAC") arbitration between ECO Interiors (as claimant) and Mont Stone Sdn Bhd ("MSSB") (as respondent) for –

(1) AIAC/D/ADM-1347-2024 ("Package 1 Arbitration"); and
(2) AIAC/D/ADM-1374-2024 ("Package 2 Arbitration").

Package 1 Arbitration

ECO Interiors appointed MSSB as a subcontractor pursuant to a LOA dated 6 August 2021 for the supply and installation of stone works for "BP07a: Hotel Interior Design Works Package 1". As a result of the alleged breaches on the part of MSSB, ECO Interiors filed a statement of case dated 19 November 2024, seeking among others the following:

(a) liquidated ascertained damages in the sum of RM2,320,000.00;
(b) the sum of RM2,451,386.22, representing the difference between the MSSB's original contract sum and the third-party contractor's awarded contract sum;
(c) the sum of RM245,138.62, representing the administration charges pursuant to the LOA;
(d) the sum of RM6,072.94, representing the back charges incurred by ECO Interiors; and
(e) the sum of RM140,237.78, representing the reimbursement of the deposit paid by ECO Interiors for the supply and installation of the stones for the project pursuant to the LOA.

MSSB filed a statement of defence dated 14 January 2025, denying all allegations and claims made by ECO Interiors and counterclaimed for, among others, the sum of RM466,291.12 as the total value of work done, interest at 8% per annum from 3 September 2022 until full and final settlement and costs.

In response, ECO Interiors filed a statement of reply and defence to counterclaim dated 4 April 2025, denying each and every averment or allegation raised by MSSB.

Subsequently, ECO Interiors filed an amended statement of case dated 5 June 2025, seeking among others the following:

(a) liquidated ascertained damages in the sum of RM2,320,000.00, alternatively an amount of liquidated ascertained damages to be determined by the tribunal;
(b) the sum of RM2,451,386.22, representing the difference between the original contract sum and the third-party contractor's awarded contract sum, alternatively an amount to be assessed;
(c) the sum of RM245,138.62, representing the administration charges pursuant to the LOA, alternatively an amount to be assessed;
(d) the sum of RM140,237.78, representing the reimbursement of the deposit paid by ECO Interiors for the supply and installation of the stones pursuant to the LOA, alternatively an amount to be assessed;
(e) the sum of RM6,072.94, representing the back charges incurred by ECO Interiors, alternatively an amount to be assessed; and

(f) the sum of RM34,560.00, representing the damages suffered by ECO Interiors as a direct result of MSSB's breaches of the LOA, alternatively an amount to be assessed.

MSSB filed an amended statement of defence and counterclaim dated 1 August 2025 seeking the following reliefs and/or remedies:

(a) the construction work done in the amount of RM466,291.12;
(b) interest calculated at 8% per annum for the amount of RM466,291.12 from 3 September 2022 until the date of full and final settlement;
(c) party to party costs of RM50,000.00;
(d) AIAC's non-refundable deposit (registration fees and appointment of adjudicator fees) of RM702.00;
(e) ECO Interiors' security deposit including adjudicator's fees, disbursements and expenses and AIAC's administrative fees (including SST) of RM11,462.22;
(f) total security deposit including adjudicator's fees, disbursements and expenses and AIAC's administrative fees (including SST) of RM17,037.78 in the event ECO Interiors made the payment of total security deposit in advance to AIAC;
(g) all cost in relation to arbitration proceeding;
(h) interest; and/or
(i) any other reliefs or remedies are deemed fit by the arbitrator.

In reply, ECO Interiors filed statement of reply and defence to counterclaim dated 26 September 2025, seeking that its claims be allowed with costs and MSSB's claims be dismissed in its totality. MSSB filed its reply to ECO Interiors' defence to counterclaim on 20 November 2025 denying ECO Interiors' statements and allegations contained in ECO Interiors' defence to counterclaim and seeking that its counterclaim be allowed with costs and that ECO Interiors' claim be dismissed in totality with costs.

Package 2 Arbitration

Similarly, ECO Interiors appointed MSSB as a subcontractor pursuant to a LOA dated 6 August 2021 for the supply and installation of stone works for "BP07b: Hotel Interior Design Works Package 2". As a result of the alleged breaches on the part of MSSB, ECO Interiors filed a statement of case dated 5 June 2025, seeking among others the following:

(a) liquidated ascertained damages in the sum of RM1,010,000.00, alternatively an amount of liquidated ascertained damages to be determined by the tribunal;
(b) the sum of RM2,586,894.70, being the difference between the original contract sum and the third-party service provider's awarded contract sum, alternatively an amount to be assessed;
(c) the sum of RM258,689.47, representing the administration charges pursuant to the LOA, alternatively an amount to be assessed;
(d) the deposit of RM178,000.00 paid by ECO Interiors to MSSB on 30 December 2021, alternatively an amount to be assessed;
(e) the sum of RM5,871.80, representing the back charges incurred by ECO Interiors, alternatively an amount to be assessed;
(f) payment of the adjudicated sum of RM500,053.77 to ECO Interiors; and
(g) the sum of RM5,292.00, representing the damages suffered by ECO Interiors as a result of MSSB's breaches of the LOA, alternatively an amount to be assessed.

MSSB filed a statement of defence dated 1 August 2025, denying all allegations and claims made by ECO Interiors and counterclaimed for, among others, the sum of RM500,053.77 and interest at 8% per annum from 3 September 2022 until full and final settlement and costs. In reply, ECO Interiors filed statement of reply and defence to counterclaim dated 26 September 2025, seeking that its claims be allowed with costs and MSSB's claims be dismissed in its totality. MSSB filed its reply to ECO Interiors' defence to counterclaim on 20 November 2025 denying ECO Interiors' statements and allegations contained in ECO Interiors' defence to counterclaim and seeking that its counterclaim be allowed with costs and that ECO Interiors' claim be dismissed in its entirety with costs.

Both parties agreed to have Package 1 Arbitration and Package 2 Arbitration proceedings be consolidated and heard together where parties have filed their request to AIAC. Pursuant to the director's decision under rule 10 of the AIAC Arbitration Rules 2023, both arbitrations namely AIAC/D/ ADM-1347-2024 and AIAC/D/ADM-1374-2024 are consolidated and shall adopt the case reference number of AIAC/D/ADM-1347-2024.

Both parties attended the hearing from 5 to 7 August 2026 and are required to attend the rescheduled hearing, which is fixed on 4 to 13 November 2026.

The solicitors representing ECO Interiors is of the view that ECO Interiors has a strong and arguable case against MSSB in light of the documents examined during the first 3 days of the hearing in August 2026.

In the event the outcome of the arbitrations is unfavourable to ECO Interiors, the estimated financial impact to our Group would amount to approximately RM966,344.89 (excluding any costs and interest), representing approximately 8.86% of the Group's PAT attributable to the owners of the Company of RM10.90 million for the FYE 2026. For information, the Group has not recognised any allowance for expected credit loss or provision in respect of these claims pending the outcome of the arbitrations as at the LPD.

(ii) Dispute between Tropics Interior (M) Sdn Bhd ("TISB") and ECO Interiors

ECO Interiors has received a payment claim dated 13 June 2025 for the sum of RM1,242,160.97, alleged to be due under a LOA dated 26 January 2022 for the supply and installation of drywall partition and ceiling works. ECO Interiors had not responded to the claim. TISB commenced adjudication proceeding by filing a notice of adjudication dated 1 August 2025 and an adjudication claim dated 24 September 2025.

An adjudication decision dated 18 December 2025 was declared in favour of TISB ("**Adjudication Decision dated 18 December 2025**"). Pursuant to the Adjudication Decision dated 18 December 2025, ECO Interiors was directed to pay TISB the following:

(a) adjudicated amount of RM866,424.50 within 14 working days from the date of the adjudication decision;
(b) interest at the rate of 5% per annum from 5 February 2024 until the date of full realization of the adjudicated sum; and
(c) costs of the adjudication proceeding of RM51,604.82 within 14 working days from the date of the adjudication decision.

In addition, ECO Interiors is required to bear other related costs, including but not limited to, the adjudicator's fees, registration fees and administrative fees.

On 8 January 2026, ECO Interiors commenced proceedings by way of originating summons in the High Court of Shah Alam to set aside the Adjudication Decision dated 18 December 2025 ("**Set Aside Application**"). Subsequently, ECO Interiors filed an originating summons in the same court on 13 January 2026, seeking the following:

(a) an order that the Adjudication Decision dated 18 December 2025 and/or all enforcement proceedings arising from and/or in connection thereof, including any winding up proceeding, be stayed pending the final determination through arbitration;
(b) alternatively, an order that the adjudicated sum or any part thereof be deposited with ECO Interiors' solicitors as stakeholder or trustee or such other orders as the honourable court deems fit;
(c) costs be borne by TISB; and
(d) such further and/or other reliefs as the honourable court deems just and appropriate,

("**Stay Proceeding**").

On 11 February 2026, TISB filed an originating summons seeking an order to enforce the Adjudication Decision dated 18 December 2025 with costs and any further and/or other reliefs as the honourable court deems just and appropriate ("**Enforcement Proceeding**").

The Set Aside Application, Stay Proceeding and Enforcement Proceeding were jointly heard on 19 June 2026, during which the court has fixed 25 September 2026 for the delivery of its decision.

Concurrent with the above court proceedings –

(a) ECO Interiors has commenced arbitration proceeding against TISB by issuing a notice of arbitration dated 5 January 2026 for the determination of disputes arising from the letter of award dated 26 January 2022; and
(b) ECO Interiors filed an originating summons on 30 January 2026 seeking, among others, a Fortuna Injunction to restrain TISB, whether by itself, its employees, servants, agents or otherwise, from presenting any petition under Sections 465 and 466 of the Companies Act 2016 to wind up ECO Interiors. The decision is scheduled to be delivered via Zoom on 2 October 2026.

The solicitors representing ECO Interiors is of the view that ECO Interiors maintains a strong and defensible position against TISB by the factual circumstances surrounding the decision making process of the Adjudication Decision dated 18 December 2025.

In the event the outcome of the proceedings is unfavourable to ECO Interiors, the financial impact to our Group is RM866,424.50 (excluding the interests and other related costs), representing approximately 7.95% of the Group's PAT attributable to the owners of the Company of RM10.90 million for the FYE 2026.

For information, the Group has not recognised any allowance for expected credit loss or provision in respect of these claims pending the outcome of the proceedings as at the LPD.

(iii) Arbitrations between ECO Interiors (as claimant) and Urban Ceil Sdn Bhd ("UCSB") (as respondent)

ECO Interiors has commenced 2 separate arbitration proceedings against UCSB by issuing notices of arbitration dated 1 April 2026 in relation to the disputes arising from 2 separate letters of award dated 14 April 2021 and 3 January 2022, respectively.

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

In relation to the disputes arising from the letter of award dated 14 April 2021, ECO Interiors is seeking among others, the following relief:

(a) ECO Interiors' right to impose liquidated damages in the sum of RM6,865,000.00; and
(b) ECO Interiors' right to claim for back charges in the sum of RM2,386,361.76.

In relation to the disputes arising from the letter of award dated 3 January 2022, ECO Interiors is seeking among others, the following relief:

(a) ECO Interiors' right to impose liquidated damages in the sum of RM1,274,000.00; and
(b) ECO Interiors' right to claim for back charges in the sum of RM20,836.85.

As at the LPD, the arbitrations have yet to be registered with the AIAC and the parties are currently seeking an amicable settlement through mediation.

The solicitors representing ECO Interiors is of the view that ECO Interiors stands a good chance to claim against UCSB.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

14. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

14.8 CONSENTS

The written consents of our Principal Adviser, Sole Underwriter, Sole Placement Agent, Solicitors, Company Secretaries, Issuing House and Share Registrar as set out in the corporate directory of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants for the inclusion of its name, Accountants' Report and Reporting Accountants' report on the pro forma statements of financial position, and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the IMR for the inclusion of its name, the IMR Report and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

14.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor during office hours for a period of 6 months from the date of this Prospectus:

(i) our Constitution;

(ii) the IMR Report as set out in Section 8 of this Prospectus;

(iii) the Reporting Accountants' report on the pro forma statements of financial position as set out in Section 12.14 of this Prospectus;

(iv) the Accountants' Report as set out in Section 13 of this Prospectus;

(v) the material contracts as referred to in Section 14.6 of this Prospectus;

(vi) the letters of consent referred to in Section 14.8 of this Prospectus; and

(vii) the audited financial statements of our Subsidiaries for the FYEs 2023, 2024, 2025 and 2026.

14.10 RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Offeror 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 there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Berjaya Securities, being our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent acknowledges that, based on all available and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

15. SUMMARY OF 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 THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in this 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., 24 September 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 5 October 2026

In the event of any changes to the dates and/or times stated above, we will advertise a notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATION

15.2.1 Retail Offering

Application must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors		Application method
Applications by 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

15.2.2 Institutional Offering

Institutional and selected investors being allocated our IPO Shares under the Institutional Offering will be contacted directly by the Sole Placement Agent and should follow the instructions as communicated by the Sole Placement Agent

Eligible Persons and institutional and/or selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

15. SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

15.3 ELIGIBILITY

15.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this 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 MINIMISES 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.

15.3.2 Application by the Malaysian Public

You can only apply for our IPO 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; 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 the Application 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 Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation. The 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.

15.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

Each application for our IPO 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 this 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 RM0.16 for each IPO Share.

Payment must be made out in favour of **"MIH SHARE ISSUE ACCOUNT NO. 709"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Method below is relevant for White 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.

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:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
(Registration No. 199301003608 (0258345-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

15. SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

(ii) **DELIVER BY HAND AND DEPOSIT** 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 5 October 2026, or by such other time and date specified in any change to the date or time for closing for 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.

15.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

15.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFAST Capital Sdn. Bhd., Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad 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.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

15. SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

15.7 AUTHORITY OF OUR BOARD AND THE 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 this 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 IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of Shares and the balloting results in connection therewith will be furnished by 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 share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation as set out in Section 4.3.4 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

15. SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

15.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful / partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

15.9.1 For applications by way of Application Forms

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

(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 National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected, which is subject to Bursa Depository's 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 registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

15.9.2 For applications by way of Electronic Share 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 is subject to Bursa Depository's 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 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 this 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; and

(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.

15.11 ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +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 Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

ANNEXURE A - MATERIAL PROPERTIES

As at the LPD, the material properties owned by our Group are as follows:

No.	Registered owner / Beneficial owner / Title / Postal address / Tenure	Description / Existing use	Express condition of land use / Category of land use / Restriction-in-interest	Encumbrances	Date of issuance of CFO/CCC	Approximate land area / Approximate built-up area	NBV as at 31 March 2026
							(RM'000)
1.	**Registered owner:** ECO Interiors **Title:** GRN 73475, Lot 60006, Mukim Petaling, Daerah Petaling, Negeri Selangor **Postal address:** No. 5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor **Tenure:** Freehold	**Description:** 6-storey office building and warehouse **Existing use:** Head office of our Group, warehouse and showroom	**Express condition of land use:** Industrial **Category of land use:** Industrial **Restriction-in-interest:** Nil	Charged to AmBank (M) Berhad vide presentation no. 001SC93867/2017 on 24 October 2017	04.07.2008 and 03.03.2020[1]	**Land area:** 32,808 sq.ft. **Built-up area:** 42,779 sq.ft.	15,477
2.	**Registered owner:** IPO World **Title:** H.S.(M) 11966, PT 22, Tempat Sungai Rasau, Mukim Dengkil, Daerah Sepang, Negeri Selangor **Postal address:** Lot No. PT 22, Jalan Meranti 5, Kawasan Perindustrian Meranti Utama 47120 Puchong, Selangor **Tenure:** Leasehold of 99 years expiring on 3 June 2073 with a remaining tenure of approximately 47 years	**Description:** A parcel of agricultural land **Existing use:** Vacant land, with a proposed construction of a 5-storey industrial building	**Express condition of land use:** Fruit planting[2] **Category of land use:** Agriculture[2] **Restriction-in-interest:** Nil	Charged to AmBank (M) Berhad vide presentation no. 101SC4158/2018 on 20 December 2018	Not applicable as no building has been erected on this land	**Land area:** 2.67 acres	3,088

ANNEXURE A - MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title / Postal address / Tenure	Description / Existing use	Express condition of land use / Category of land use / Restriction-in-interest	Encumbrances	Date of issuance of CFO/CCC	Approximate land area / Approximate built-up area	NBV as at 31 March 2026
							(RM'000)
3.	**Beneficial owner:** ECO Interiors **Registered owner:** Perbadanan Pengurusan Cascades(3) **Title:** PN 97694, Lot 53298, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor **Postal address:** B-G-32, B-1-32, B-2-32 and B-3-32, Dataran Cascades, No. 13A, Jalan PJU 5/1, Kota Damansara 47810 Petaling Jaya, Selangor **Tenure:** Leasehold of 99 years expiring on 1 February 2106 with a remaining tenure of approximately 80 years	**Description:** 4-storey shop office **Existing use:** Ground floor: Rented to Megabike Sdn Bhd 1st floor: Rented to Intekma Sdn Bhd 2nd floor: Rented to Yuan Ji Leadership Academy Sdn Bhd 3rd floor: Rented to Yuan Ji Leadership Academy Sdn Bhd	**Express condition of land use:** Commercial building **Category of land use:** Building **Restriction-in-interest:** The land cannot be transferred, leased or charged without the approval of the state authority**.**	Nil	06.12.2013 and 24.01.2014	**Built-up area:** Ground floor: 1,273 sq.ft. 1st floor: 1,368 sq.ft. 2nd floor: 1,376 sq.ft. 3rd floor: 1,394 sq.ft.	3,897

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

ANNEXURE A - MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title / Postal address / Tenure	Description / Existing use	Express condition of land use / Category of land use / Restriction-in-interest	Encumbrances	Date of issuance of CFO/CCC	Approximate land area / Approximate built-up area	NBV as at 31 March 2026 (RM'000)
4.^	**Beneficial owner:** ECO Interiors **Registered owner:** LD Global Sdn Bhd[(4)] **Title:** GM 4061, M1, Tingkat 9, Petak 106, Lot 60136, Seksyen 4, Bandar Padang Mat Sirat, Tempat Pantai Tengah, Daerah Langkawi, Negeri Kedah **Postal address:** No. 2-08-13A, The Boulevard, Lavanya Residences, Jalan Teluk Baru 07000 Langkawi, Kedah **Tenure:** Freehold	**Description:** Serviced apartment **Existing use:** Managed by appointed agent as holiday accommodation	**Express condition of land use:** The land contained in the title should be used as serviced apartment. **Category of land use:** Building **Restriction-in-interest:** Nil	Nil	18.01.2023	**Built-up area:** 495 sq.ft.	582

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

ANNEXURE A - MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title / Postal address / Tenure	Description / Existing use	Express condition of land use / Category of land use / Restriction-in-interest	Encumbrances	Date of issuance of CFO/CCC	Approximate land area / Approximate built-up area	NBV as at 31 March 2026 (RM'000)
5.	**Beneficial owner:** ECO Interiors **Registered owner:** Palm Springs Development Sdn Bhd(3) **Title:** GRN 275273, Lot 20127, Pekan Sungai Menyala, Daerah Port Dickson, Negeri Sembilan **Postal address:** B2-15-15, Splash Park Suites, Jalan Pantai, 71250 Port Dickson, Negeri Sembilan **Tenure:** Freehold	**Description:** Serviced suite **Existing use:** Rented to Splash Park Sdn Bhd	**Express condition of land use:** The land should be used as commercial building (service suite) only. **Category of land use:** Building **Restriction-in-interest:** The land cannot be transferred, leased or pledged without the written approval of the state authority.	Nil	11.06.2024	**Built-up area:** 340 sq.ft.	345
6.	**Registered owner:** ECO Interiors **Title:** GM 1131, M1-F, Tingkat 6, Petak 352, Lot 64746, Pekan Puchong Jaya, Daerah Petaling, Negeri Selangor **Postal address:** Block F-5-19, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47160 Puchong, Selangor **Tenure:** Freehold	**Description:** Office **Existing use:** Rented to PI Capital Sdn Bhd	**Express condition of land use:** Commercial **Category of land use:** Commercial **Restriction-in-interest:** Nil	Charged to United Overseas Bank (Malaysia) Bhd vide presentation nos. 3069/2015, 3070/2015 and 3071/2015 on 13 October 2015	14.08.2009	**Built-up area:** 2,347 sq.ft.	699

ANNEXURE A - MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title / Postal address / Tenure	Description / Existing use	Express condition of land use / Category of land use / Restriction-in-interest	Encumbrances	Date of issuance of CFO/CCC	Approximate land area / Approximate built-up area	NBV as at 31 March 2026 (RM'000)
7.	**Beneficial owner:** ECO Interiors **Registered owner:** Sumuracres Sdn Bhd(4) **Title:** Geran 78436, M1, Tingkat 26, Petak 191, Lot 20007 Seksyen 63, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur **Postal address:** Unit 25-03, Residensi 8 Kia Peng, No. 8, Changkat Kia Peng 50450 Kuala Lumpur **Tenure:** Freehold	**Description:** Serviced apartment **Existing use:** Rented to B&B Hospitality Services	**Express condition of land use:** Serviced apartment **Category of land use:** Building **Restriction-in-interest:** Nil	Nil	18.06.2020	**Built-up area:** 745 sq.ft.	1,207

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

ANNEXURE A - MATERIAL PROPERTIES (CONT'D)

No.	Registered owner / Beneficial owner / Title / Postal address / Tenure	Description / Existing use	Express condition of land use / Category of land use / Restriction-in-interest	Encumbrances	Date of issuance of CFO/CCC	Approximate land area / Approximate built-up area	NBV as at 31 March 2026
							(RM'000)
8.	**Beneficial owner:** ECO Interiors **Registered owner:** Perantara Properties Sdn Bhd(3) **Title:** PN 100252, Lot 72702, Seksyen 40, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor **Postal address:** A-03-12, A-03A-11, A-10-18 and A-12-07, Pinnacle Kelana Jaya, Jalan SS7/26, 47301 Petaling Jaya, Selangor **Tenure:** Leasehold of 99 years expiring on 13 April 2089 with a remaining tenure of approximately 63 years	**Description:** Serviced suite **Existing use:** A-03-12: Rented to non-related individual tenant A-03A-11: Rented to Aladdin World Sdn Bhd A-10-18: Rented to non-related individual tenant A-12-07: Rented to non-related individual tenant	**Express condition of land use:** Joint venture housing project with the state authority **Category of land use:** Building **Restriction-in-interest:** The land can be transferred, leased or charged after the consent of the state authority has been obtained	Leased part of the land to Tenaga Nasional Berhad vide presentation no. 001SC70/2017, 001SC71/2017, 001SC72/2017 and 001SC73/2017 for 30 years (from 4 October 2016 to 3 October 2046) on 4 January 2017	23.05.2018	**Built-up area:** A-03-12: 534 sq.ft. A-03A-11: 608 sq.ft. A-10-18: 534 sq.ft. A-12-07: 559 sq.ft.	1,934

Notes:

^ ECO Interiors has entered into a sale and purchase agreement dated 29 April 2026 with Renogreen Interior Sdn Bhd in respect of the disposal of the said property, which is pending completion as at the LPD. Please refer to Section 14.6 of this Prospectus for further details.

(1) The head office has been issued with a CFO on 4 July 2008 and subsequently a CCC dated 3 March 2020 following the construction of an additional 2-storey and a mezzanine floor, thereby converting the original structure into the existing 6-storey office building.

(2) IPO World intends to utilise the land for the development of a 5-storey industrial building. On 10 June 2026, IPO World submitted an application for a development order in relation to the proposed construction which was approved by the relevant local authority on 24 July 2026. Following this, IPO World will apply to the relevant authority for approval to convert the land use and express condition from agriculture to industrial.

(3) As at the LPD, the property remains held under the master title as the strata title has yet to be issued. Our Group will initiate and complete the transfer of the strata title promptly once it is issued and upon receiving notification from the developer of the property.

(4) As at the LPD, ECO Interiors is in the process of perfection of the transfer of strata title.

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS

Details of the major licenses, permits and approvals obtained by our Group for our business operations and status of compliance are as follows:

No.	Approving authority / Issuer	Type of licenses / permits / approvals	License / Permit / Reference no.	Date of issuance / Validity period	Major conditions imposed	Status of compliance
EGHI						
1.	Majlis Bandaraya Subang Jaya	Temporary business licence to display a non-luminous advertising board and utilise the premise located at No. 5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor as administrative office.	**Account no.:** 20260800544 **File no.:** MPSJ/LES/600/03 /06096-26	**Validity period:** Valid till 18.02.2027	(a) The licence must be displayed in the business premise.	Complied.
ECO Interiors						
1.	Majlis Bandaraya Subang Jaya	Licence to display horizontal / luminous advertising board and utilise the premise located at No.5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor as (a) warehouse (wholesaling / storing); (b) showroom; and (c) administrative office.	**Account no.:** 20191200479 **File no.:** MPSJ/LES/600/03 /11233-19	**Validity period:** Valid till 31.12.2026	(b) The licence must be displayed in the business premise. (c) The licence must be renewed within 3 months prior to the expiry date.	Complied. Noted.
2.	Majlis Bandaraya Subang Jaya	Advertising licence for external advertising sticker, licence plate, permit for a mini external sign and mini external advertisement at No. 5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor	**Account no.:** 20250400446 **File no.:** MPSJ/LES/600/03 /02648-25	**Validity period:** Valid till 23.04.2027	(a) The licence must be displayed in the business premise. (b) The licence must be renewed within 3 months prior to the expiry date.	Complied. Noted.
3.	Mayor Bandaraya Kota Kinabalu	Licence to conduct business of interior design services at the premise located at No. 3, 2nd Floor, Block A, Lorong Pokok Kayu Manis 2, Damai Plaza Phase 4, Luyang 88300 Kota Kinabalu, Sabah	**Licence no.:** 876138	**Validity period:** Valid till 31.12.2026	Nil.	N/A

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

<table>
<tr><th>No.</th><th>Approving authority / Issuer</th><th>Type of licenses / permits / approvals</th><th>License / Permit / Reference no.</th><th>Date of issuance / Validity period</th><th>Major conditions imposed</th><th>Status of compliance</th></tr>
<tr><td>4.</td><td>CIDB</td><td>Certificate of registration certifies that ECO Interiors is registered with CIDB as a contractor under the following categories pursuant to Part VI of the Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("CIDB Act"):

<table><tr><th>Grade</th><th>Category</th><th>Specialisation</th></tr><tr><td>G7</td><td>B</td><td>B04, B07, B24, B26, B28, B29</td></tr><tr><td>G7</td><td>CE</td><td>CE21</td></tr><tr><td>G7</td><td>ME</td><td>E09, M06, M15</td></tr></table></td><td>Registration no.:
0120100715-SL130324</td><td>Date of issuance:
20.01.2025

Validity period:
20.01.2025 to 16.02.2028</td><td>See Note (1)</td><td>Complied.</td></tr>
<tr><td>5.</td><td>CIDB</td><td>Government work procurement certificate certifies that ECO Interiors has been registered with CIDB to participate in government work procurement activities under the following categories:

▪ Grade G7 – Category B (Building construction)
▪ Grade G7 – Category CE (Civil engineering construction)
▪ Grade G7 – Category ME (Mechanical and electrical)</td><td>Registration no.:
0120100715-SL130324</td><td>Date of issuance:
20.01.2025

Validity period:
20.01.2025 to 16.02.2028</td><td>See Note (2)</td><td>Complied.</td></tr>
</table>

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

No.	Approving authority / Issuer	Type of licenses / permits / approvals	License / Permit / Reference no.	Date of issuance / Validity period	Major conditions imposed	Status of compliance
6.	Ministry of Finance Malaysia ("**MOF**")	Registration certificate certifies ECO Interiors is registered with MOF in the following sectors, fields and sub-fields of supplies or services: ▪ 020102 ▪ 020103 ▪ 020301 ▪ 020402 ▪ 020701 ▪ 140301 ▪ 140302 ▪ 140502 ▪ 140503 ▪ 220202 ▪ 220301 ▪ 220503 ▪ 220507 ▪ 221401 ▪ 221501 ▪ 222005 ▪ 222402	**Registration no.:** 357-02262489 **Certification no.:** K6639302499422 1943	**Date of issuance:** 08.07.2025 **Validity period:** 08.07.2025 to 07.08.2028	See Note (3)	Complied.
7.	Malaysian Timber Industry Board ("**MTIB**")	Registered to carry out trading activities for products such as block board/laminated board/batten board, laminated panel products, plywood, sawn timber (including S4S), veneer, wooden furniture, other furniture and furniture components for the following scope of activities: (a) Moving wood from peninsular Malaysia to Sabah and Sarawak; and (b) Carrying out activities of purchasing, selling and storing wood and wood-based products for the domestic market.	**Registration no.:** TT 0101	**Date of issuance:** 29.11.2024 **Validity period:** 29.11.2024 to 31.12.2029	The renewal application must be submitted within 60 days prior to the expiry of the registration to avoid revocation.	Noted.

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

No.	Approving authority / Issuer	Type of licenses / permits / approvals	License / Permit / Reference no.	Date of issuance / Validity period	Major conditions imposed	Status of compliance
8.	MTIB	Registered as importer for the product of plywood including laminated veneer.	**Registration no.:** TI 585	**Date of issuance:** 20.11.2024 **Validity period:** 20.11.2024 to 31.12.2029	(a) The renewal application must be submitted within 60 days prior to the expiry of the registration to avoid revocation.	Noted.
					(b) Declare the accurate custom code in accordance with the type of species of wood.	Complied.
					(c) Submit additional copies of Certificate of Origin when importing from countries which are not the manufacturer of plywood.	Noted.
ECO Industries						
1.	Majlis Bandaraya Subang Jaya	Licence to display horizontal / luminous advertising board and utilise the premise located at No.5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor as administrative office.	**Account no.:** 20200600947 **File no.:** MPSJ/LES/600/03 /04099-20	**Validity period:** Valid till 29.12.2026	(a) The licence must be displayed in the business premise.	Complied.
					(b) The licence must be renewed within 3 months prior to the expiry date.	Noted.
2.	MTIB	Registered as timber trader to carry out the following scope of activities: (a) Moving wood from peninsular Malaysia to Sabah and Sarawak; (b) Carrying out timber import activities and for the purposes of domestic market; and (c) Carrying out activities of purchasing, selling and storing wood-based products for the domestic market.	**Registration no.:** TT 0596	**Date of issuance:** 26.11.2025 **Validity period:** 26.11.2025 to 31.12.2030	The renewal application must be submitted within 60 days prior to the expiry of the registration to avoid revocation.	Noted.

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

No.	Approving authority / Issuer	Type of licenses / permits / approvals	License / Permit / Reference no.	Date of issuance / Validity period	Major conditions imposed	Status of compliance
ECO Electrical						
1.	Majlis Bandaraya Subang Jaya	Licence to display horizontal / luminous advertising board and utilise the premise located at No.5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor as administrative office.	**Account no.:** 20200600935 **File no.:** MPSJ/LES/600/03 /04087-20	**Validity period:** Valid till 29.12.2026	(a) The licence must be displayed in the business premise. (b) The licence must be renewed within 3 months prior to the expiry date.	Complied. Noted.
2.	CIDB	Certificate of registration certifies that ECO Electrical is registered with CIDB as a contractor under the following categories pursuant to Part VI of the CIDB Act:	**Registration no.:** 0120190705-SL028952	**Date of issuance:** 05.10.2023 **Validity period:** 05.10.2023 to 04.10.2026(4)	See Note (1)	Complied.

Grade	Category	Specialisation
G7	B	B04
G7	CE	CE21
G7	ME	E03, E04, E06, E10, E11, E16, E17, M15

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

No.	Approving authority / Issuer	Type of licenses / permits / approvals	License / Permit / Reference no.	Date of issuance / Validity period	Major conditions imposed	Status of compliance
IPO World						
1.	Majlis Bandaraya Subang Jaya	Licence to display horizontal / luminous advertising board and utilise the premise located at No.5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor as administrative office.	**Account no.:** 20200600954 **File no.:** MPSJ/LES/600/03/04106-20	**Validity period:** Valid till 29.12.2026	(a) The licence must be displayed in the business premise. (b) The licence must be renewed within 3 months prior to the expiry date.	Complied. Noted.
2.	Majlis Bandaraya Subang Jaya	Advertising licence for external advertising sticker, licence plate, permit for a mini external sign and mini external advertisement at No. 5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor	**Account no.:** 20250400450 **File no.:** MPSJ/LES/600/03/02652-25	**Validity period:** Valid till 23.04.2027	(a) The licence must be displayed in the business premise. (b) The licence must be renewed within 3 months prior to the expiry date.	Complied. Noted.
3.	CIDB	Certificate of registration certifies that IPO World is registered with CIDB as a contractor under the following categories pursuant to Part VI of the CIDB Act: **Grade** / **Category** / **Specialisation** G3 / B / B04 G3 / CE / CE21	**Registration no.:** 0120251002-SL161700	**Date of issuance:** 03.10.2025 **Validity period:** 03.10.2025 to 02.10.2027	See Note (1).	Complied.
4.	MTIB	Registered as timber trader to carry out the following scope of activities: (a) Moving wood from peninsular Malaysia to Sabah and Sarawak; (b) Carrying out timber import activities and for the purposes of domestic market; and (c) Carrying out activities of purchasing, selling and storing wood-based products for the domestic market.	**Registration no.:** TT 0595	**Date of issuance:** 26.11.2025 **Validity period:** 26.11.2025 to 31.12.2030	The renewal application must be submitted within 60 days prior to the expiry of the registration to avoid revocation.	Noted.

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

No.	Approving authority / Issuer	Type of licenses / permits / approvals	License / Permit / Reference no.	Date of issuance / Validity period	Major conditions imposed	Status of compliance
M World						
1.	Majlis Bandaraya Subang Jaya	Licence to display horizontal / luminous advertising board and utilise the premise located at No.5, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor as administrative office.	**Account no.:** 20200600869 **File no.:** MPSJ/LES/600/03 /04021-20	**Validity period:** Valid till 28.12.2026	(a) The licence must be displayed in the business premise. (b) The licence must be renewed within 3 months prior to the expiry date.	Complied. Noted.
2.	CIDB	Certificate of registration certifies that M World is registered with CIDB as a contractor under the following categories pursuant to Part VI of the CIDB Act: **Grade** / **Category** / **Specialisation** G7 / B / B04, B07, B28 G7 / CE / CE21 G7 / ME / M15	**Registration no.:** 0120200930-SL056972	**Date of issuance:** 24.10.2023 **Validity period:** 24.10.2023 to 23.10.2026(4)	See Note (1)	Complied.
3.	MTIB	Registered as timber trader to carry out the following scope of activities: (a) Moving wood from peninsular Malaysia to Sabah and Sarawak; (b) Carrying out timber import activities and for the purposes of domestic market; and (c) Carrying out activities of purchasing, selling and storing wood-based products for the domestic market.	**Registration no.:** TT 0594	**Date of issuance:** 26.11.2025 **Validity period:** 26.11.2025 to 31.12.2030	The renewal application must be submitted within 60 days prior to the expiry of the registration to avoid revocation.	Noted.

ANNEXURE B – MAJOR LICENSES, PERMITS AND APPROVALS (CONT'D)

Notes:

(1) The major conditions imposed by CIDB on ECO Interiors, ECO Electrical, IPO World and M World for their certificates of registration are as follows:

(i) General conditions

1. This certificate is non-transferable.
2. CIDB reserves the right to review the registration grade of ECO Interiors, ECO Electrical, IPO World and M World from time to time.

(ii) Responsibilities and obligations of ECO Interiors, ECO Electrical, IPO World and M World

1. ECO Interiors, ECO Electrical, IPO World and M World shall comply with the provisions in the CIDB Act, rules and regulations and any terms, conditions or restrictions imposed by CIDB from time to time.
2. ECO Interiors, ECO Electrical, IPO World and M World shall not participate in any tender or perform any construction work after the expiry of the certificate of registration unless it is renewed.
3. ECO Interiors, ECO Electrical, IPO World and M World shall inform CIDB of information relating to the construction work(s) or contract(s) within 14 days from the award or before the commencement of such construction work(s), whichever is earlier.
4. ECO Interiors, ECO Electrical, IPO World and M World shall display their respective registration certificates issued by CIDB or a certified true copy (certified by CIDB) thereof at their respective places of business.
5. ECO Interiors, ECO Electrical, IPO World and M World shall display their registration number on the signboards at each of their construction sites.
6. ECO Interiors, ECO Electrical, IPO World and M World shall submit the application for renewal of the certificate of registration within sixty (60) days before the expiry date specified on their respective certificate of registration.
7. ECO Interiors, ECO Electrical, IPO World and M World shall employ skilled construction workers and site supervisors accredited and certified by CIDB.
8. All workers of ECO Interiors, ECO Electrical, IPO World and M World at the construction site must have a valid construction personnel card.
9. ECO Interiors, ECO Electrical, IPO World and M World must adhere to the code of ethics.

(2) The major conditions imposed by CIDB on ECO Interiors for its government work procurement certificate are as follows:

(i) General conditions

1. The certificate cannot be used as certification or registration to commence or undertake any construction work. The certificate can only be used for purposes of participation in work procurement of Government of Malaysia or agencies of Government of Malaysia.

2. The certificate will automatically be terminated if the certificate of registration issued by CIDB to ECO Interiors has expired or has been cancelled or suspended pursuant to Regulation 15 of the Registration of Contractors (Construction Industry) Regulations 1995.

(ii) Responsibilities of ECO Interiors

1. ECO Interiors shall not lend, lease, transfer, permit or cause to be done anything to the effect that the certificate will be used by any person not named in the certificate to procure Government of Malaysia work.

2. ECO Interiors shall not participate in any tender or perform any construction work(s) upon the expiry of this certificate unless the same has been renewed.

3. ECO Interiors shall notify CIDB of any change of information of the company within 30 days from the date of the change.

4. ECO Interiors shall comply with all instructions and decisions of the Government of Malaysia via the treasury instructions and circulars issued by CIDB from time to time.

(3) The major conditions imposed by MOF on ECO Interiors for its registration certificate are as follows:

(i) General conditions

1. Any change to the details of ECO Interiors shall be updated online at www.eperolehan.gov.my within 21 days from the effective date of change, failing which ECO Interiors shall be penalised as per paragraph (3) below.

2. ECO Interiors must ensure that the registered sector in the certificate shall not overlap with the sectors approved for other companies which has the same shareholders, members of boards of directors, management and staff or companies that are operating in the same premise.

3. MOF has the right to conduct an inspection or audit at any time without prior notification. Failure to comply with the conditions of registration and/or sector code may result in the registration of the company being suspended/cancelled and the company, its shareholders and directors may be subject to disciplinary proceedings or blacklisted without any notice being given if it is determined that the information provided is false.

4. A company that is newly registered is not allowed to make any changes to its shareholders or directors within a period of 6 months from the date of registration.

5. In the event ECO Interiors fails to renew its registration after 1 year from the expiry of its registration may result in the company's registration with the MOF being cancelled. In such circumstances, the company is required to make a new application.

(ii) Renewal

1. ECO Interiors is required to submit the renewal application 3 months prior to the expiry of the registration.

(4) As at the LPD, renewal applications for the certificates of registration have been submitted and are currently being processed by CIDB.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF EGH INTERNATIONAL BERHAD ("EGHI") DATED 5 OCTOBER 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., 24 September 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 5 October 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 changes in widely circulated English and Bahasa Malaysia newspapers within Malaysia and make an announcement on the website of Bursa Securities.

Late Applications will not be accepted.

2. METHODS OF APPLICATION

2.1 Retail Offering

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:-	
(a) Individuals	- White Application Form; or - Electronic Share Application; or - Internet Share Application
(b) Non-individuals	White Application Form only

2.2 Institutional Offering

Institutional and selected investors being allocated our IPO Shares under the Institutional Offering will be contacted directly by the Sole Placement Agent and should follow the instructions as communicated by the Sole Placement Agent.

Eligible Persons and institutional and/or selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

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 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.

3.2 Application by the Malaysian Public

You can only apply for our IPO 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 IPO 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. The applicants must follow the notes and instructions in the said document and where relevant, in our Prospectus. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

4. PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

Each application for our IPO 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 Berjaya Securities, 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 IPO Shares or multiples of 100 IPO Shares.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

(v) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.16 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. 709**" 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 5 October 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 IPO 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 IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:-

- Personal Identification Number ("**PIN**");
- MIH Share Issue Account No. 709;
- Your CDS Account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in **Section 5.3** below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or 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 IPO 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 IPO 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 IPO 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 IPO Shares offered to the Malaysian Public.

(iv) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time of the Electronic Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your 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 IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation of the number of IPO 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 IPO 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 IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

(vii) You request and authorise us:-

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

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

(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 IPO 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 IPO 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 IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;

(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 IPO 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 IPO 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:

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

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 the 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 IPO 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 IPO 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 IPO 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 IPO 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 IPO 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 IPO 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 IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in **Section 6.2(iii)** above. The Confirmation Screen is only a record of the completed transaction with the 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 IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in 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.

(vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

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 IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

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

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

(vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(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 IPO 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 IPO 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 IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to 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 IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 4.3.4** of our Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

9. UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:-

9.1 For applications by way of Application 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 is subject to Bursa Depository's 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 is subject to Bursa Depository's 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 IPO 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 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 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.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

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
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	Level 9, Apex Tower Tower 3, Avenue 5 Bangsar South, No 8 Jalan Kerinchi 59200 Kuala Lumpur. Tel No. : 03 – 7890 8899 ext 2012/2007	079-001
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

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

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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
KUALA LUMPUR (cont'd)		
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03 – 2268 3000	051-001
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No. : 03 – 9280 2233/2354	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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

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

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. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No. : 03 – 5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 26A(F), 26A(M) & 26A(B) Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel. No.: 03 – 6137 1680	065-001
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
SELANGOR DARUL EHSAN (cont'd)		
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank, PJ Sentral,Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No. : 03 – 2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PERAK DARUL RIDZUAN (cont'd)		
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
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
MALACCA SECURITIES SDN BHD	No 3, 1st Floor Persiaran Greenhill 30450, Ipoh Perak Darul Ridzuan Tel No. : 012-618 4998	012-013
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PERAK DARUL RIDZUAN (cont'd)		
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PULAU PINANG (cont'd)		
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PULAU PINANG (cont'd)		
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
PAHANG DARUL MAKMUR (cont'd)		
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
KEDAH DARUL AMAN (cont'd)		
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
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	064-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
	Tel No. : 06 – 762 3131	
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
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
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
JOHOR DARUL TAKZIM (cont'd)		
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	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (cont'd)	Johor Darul Takzim Tel No. : 07 – 931 1509/1523	
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
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

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
JOHOR DARUL TAKZIM (cont'd)		
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
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	087-043

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
	Johor Darul Takzim Tel No. : 07 – 352 2293	
JOHOR DARUL TAKZIM (cont'd)		
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
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	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Name	Address and telephone number	Broker Code
	Tel No. : 082 – 35 8688	
SARAWAK (cont'd)		
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
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

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	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel No. : 085 – 32 4128	078-017
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
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