

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 EGH 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

ECO GROUP HEAD OFFICE IPO FLAGSHIP GALLERY

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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 EGH 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 EGH 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 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.

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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).

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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 EGH 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 3 rd 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, EGH and its Subsidiaries
EGHI Share(s) or Share(s)	: Ordinary share(s) in EGH
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
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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

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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

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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

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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
	12 th 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	: 12 th 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 : Chartered Accountant of the Qualification : 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:	To be complied prior to the Listing
	(a) Name of shareholders;	
	(b) Number of shares; and	
	(c) Date of expiry of the moratorium for each block of shares;	
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 EGHl 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 EGHl, please announce at least 2 Market Days prior to the listing date, the result of the offering including the following:	To be complied
	(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 EGHl arising from the public offering, if any; and	

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:

Name	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	
	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.

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3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of this whole Prospectus prior to deciding on whether to invest in our Shares.

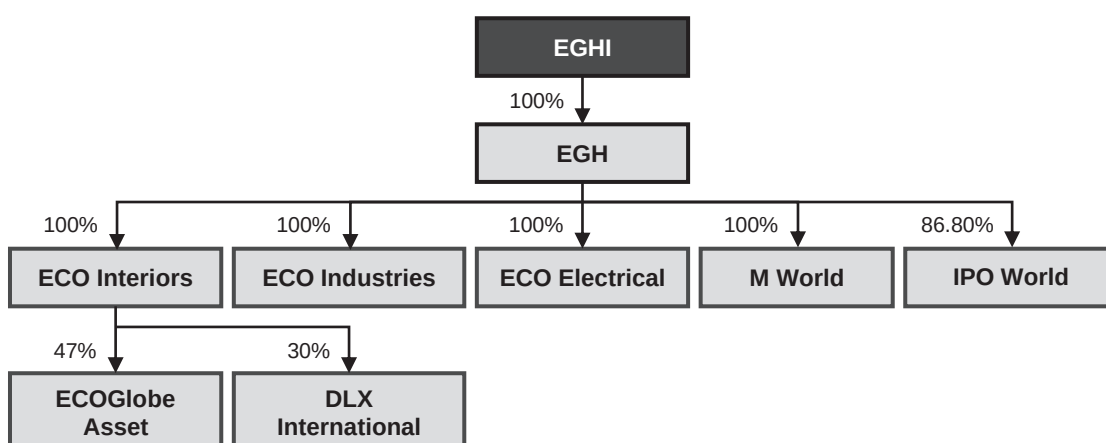
3.1 BACKGROUND AND OVERVIEW

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:

3. PROSPECTUS SUMMARY (CONT'D)

	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

3. PROSPECTUS SUMMARY (CONT'D)

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,

3. PROSPECTUS SUMMARY (CONT'D)

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:

Categories	Issue Shares		Offer Shares		Total	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
<u>Retail Offering</u>						
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
<u>Institutional Offering</u> (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. PROSPECTUS SUMMARY (CONT'D)

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
<u>Directors</u>	
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
<u>Key Senior Management</u>	
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.

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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:

Name	Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
<u>Promoters and Substantial Shareholders</u>									
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	-	-
<u>Substantial Shareholder</u>									
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.

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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.

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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 payout 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.

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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.

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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.

4. DETAILS OF OUR IPO (CONT'D)

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.

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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.

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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:

Categories	Issue Shares		Offer Shares		Total	
	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.

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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.

4. DETAILS OF OUR IPO (CONT'D)

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)
<u>Promoters and Substantial Shareholders</u>					
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
<u>Substantial Shareholder</u>					
Dato' Doh Jee	28.10.2025 ⁽¹⁾	1	1	372,400,000	0.02
Ming	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.

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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 (RM'000)	Amount to be repaid (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.

4. DETAILS OF OUR IPO (CONT'D)

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.

4. DETAILS OF OUR IPO (CONT'D)

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. DETAILS OF OUR IPO (CONT'D)**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;

4. DETAILS OF OUR IPO (CONT'D)

- (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.

5. RISK FACTORS (CONT'D)

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.

5. RISK FACTORS (CONT'D)

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.

5. RISK FACTORS (CONT'D)

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.

5. RISK FACTORS (CONT'D)

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 fulfillment. 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.

5. RISK FACTORS (CONT'D)

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.

5. RISK FACTORS (CONT'D)

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.

5. RISK FACTORS (CONT'D)

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.

5. RISK FACTORS (CONT'D)

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.

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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.

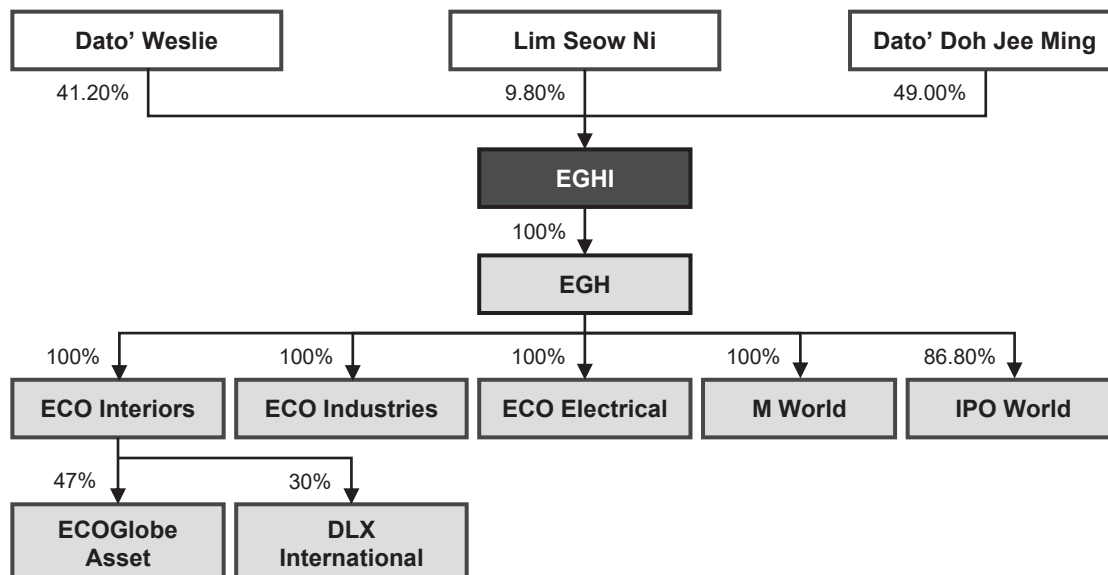
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6. INFORMATION ON OUR GROUP (CONT'D)

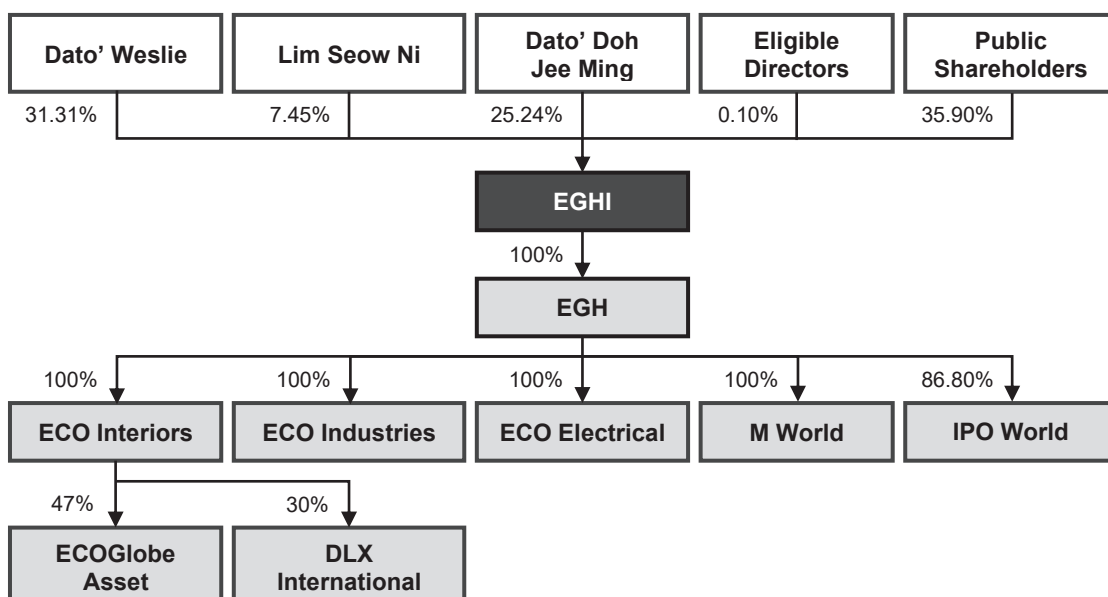
6.3 OUR GROUP STRUCTURE

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. INFORMATION ON OUR GROUP (CONT'D)

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.

6. INFORMATION ON OUR GROUP (CONT'D)

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 EGH Shares at an issue price of RM1.00 per Share in the following manner:

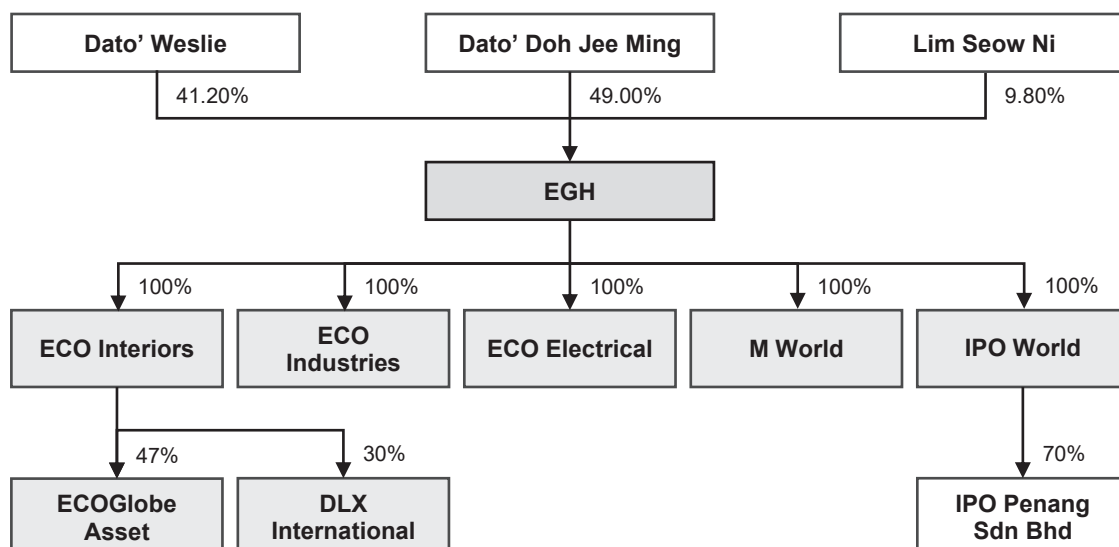
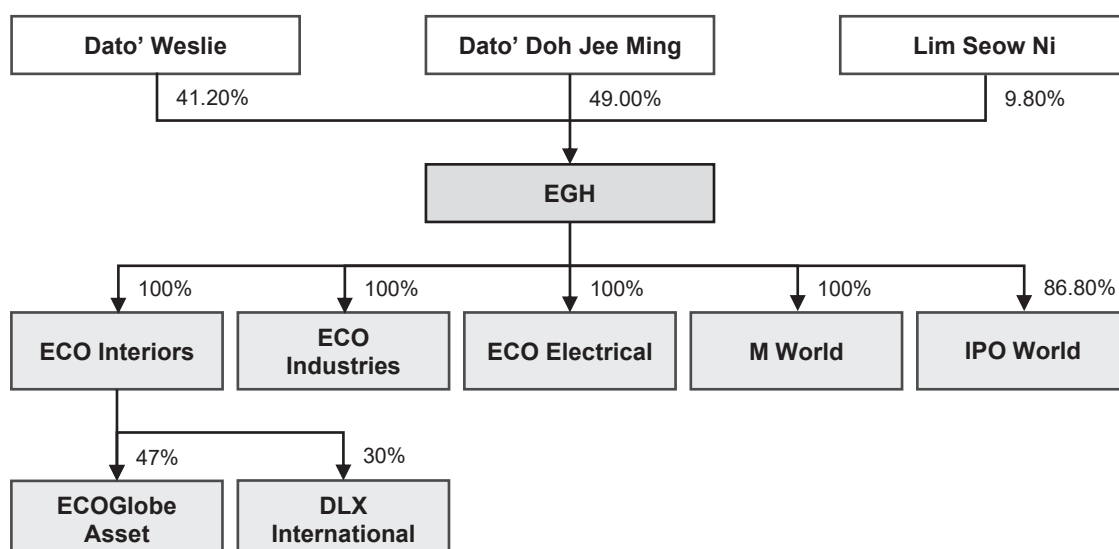
Name	Shareholdings in EGH					Purchase consideration	
	No. of ordinary shares held	No. of ordinary shares A held	No. of ordinary shares B held	No. of EGH Shares held	(%)	No. of EGH Shares issued	(%)
Dato' Weslie	15,288,780	774,033	-	16,062,813	41.20	6,261,999	41.20
Lim Seow Ni	3,821,220	-	-	3,821,220	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.

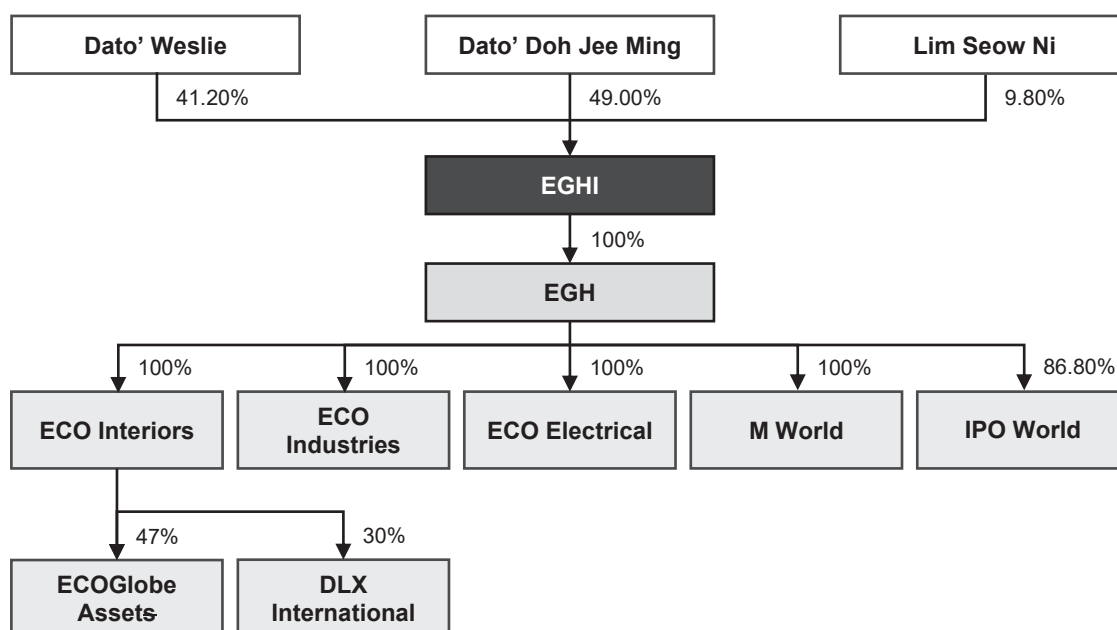
Following the completion of the Acquisition of EGH, our Company is the holder of the entire issued share capital of EGH.

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**

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6. INFORMATION ON OUR GROUP (CONT'D)**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
<u>Held by EGH:</u>			
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

6. INFORMATION ON OUR GROUP (CONT'D)

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
<u>Held by ECO Interiors:</u>			
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.

6. INFORMATION ON OUR GROUP (CONT'D)**(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.

6. INFORMATION ON OUR GROUP (CONT'D)**(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.

6. INFORMATION ON OUR GROUP (CONT'D)**(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)
<u>Investments cost</u>					
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
<u>Divestitures proceeds</u>					
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.

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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

7. BUSINESS OVERVIEW (CONT'D)

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 (<i>project basis</i>) • <i>Turnkey execution</i> • <i>Design and build</i>	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

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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.

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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⁾ (RM' million)	Remaining revenue to be recognised as at the LPD (RM' million)	% of completion as at the LPD
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⁾	Remaining revenue to be recognised as at the LPD	% of completion as at the LPD
				(RM' million)	(RM' million)	
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⁾ (RM' million)	Remaining revenue to be recognised as at the LPD (RM' million)	% of completion as at the LPD
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)
<u>Hotels, resorts and residences</u>				
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
<u>Corporate offices / Financial institution</u>				
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)
<u>Educational facilities</u>				
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
<u>Retail spaces</u>				
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
<u>Healthcare facilities</u>				
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.

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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.

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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.

7. BUSINESS OVERVIEW (CONT'D)

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

7. BUSINESS OVERVIEW (CONT'D)

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.

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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

7. BUSINESS OVERVIEW (CONT'D)

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,

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

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

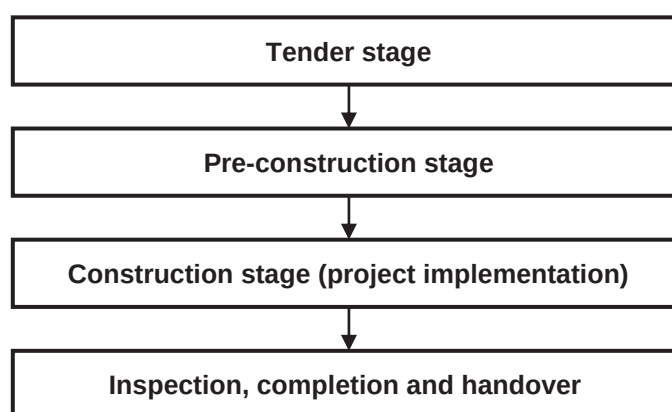
Under the direct engagement method, our Group is approached and appointed directly by potential clients to undertake their interior fit-out projects.

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.

7. BUSINESS OVERVIEW (CONT'D)

(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.

7. BUSINESS OVERVIEW (CONT'D)

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-dimensional and 3-dimensional 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 (RM'000)	% of total revenue (%)
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 (RM'000)	% of total revenue (%)
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.

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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 (RM'000)	% of total purchases (%)
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:

Categories	Local		Foreign		Total
	Permanent	Contract	Permanent	Contract	
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:

Categories	Local		Foreign		Total
	Permanent	Contract	Permanent	Contract	
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.

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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.	 	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
2.		MyIPO / Malaysia	2018005199	[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 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.		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.		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: EGH					
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
2.	SUNPINA	MyIPO / Malaysia	TM20200242 44	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 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

7. BUSINESS OVERVIEW (CONT'D)

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;

7. BUSINESS OVERVIEW (CONT'D)

- (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

7. BUSINESS OVERVIEW (CONT'D)

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

7. BUSINESS OVERVIEW (CONT'D)

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.

7. BUSINESS OVERVIEW (CONT'D)

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

8. INDUSTRY OVERVIEW (CONT'D)**IMR REPORT ON THE INTERIOR FIT-OUT INDUSTRY IN MALAYSIA****Introduction**

As the EGH 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.

8. INDUSTRY OVERVIEW (CONT'D)

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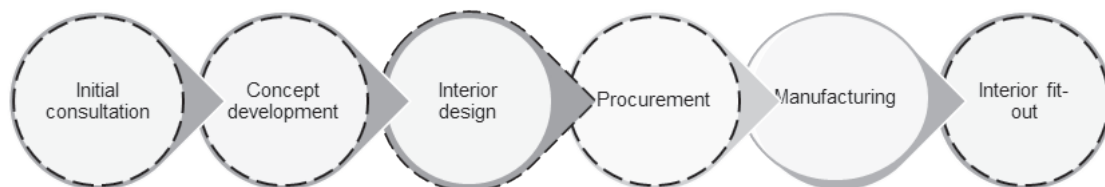
Another example of specialised tradesmen are glaziers, who are glass specialists. Depending on clients' requests, specialised glass products such as laminated glass and low emissivity glass are used for solar and ultraviolet control in residential, commercial and leisure properties, to assist in reducing 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 EGH 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;

8. INDUSTRY OVERVIEW (CONT'D)

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- 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.

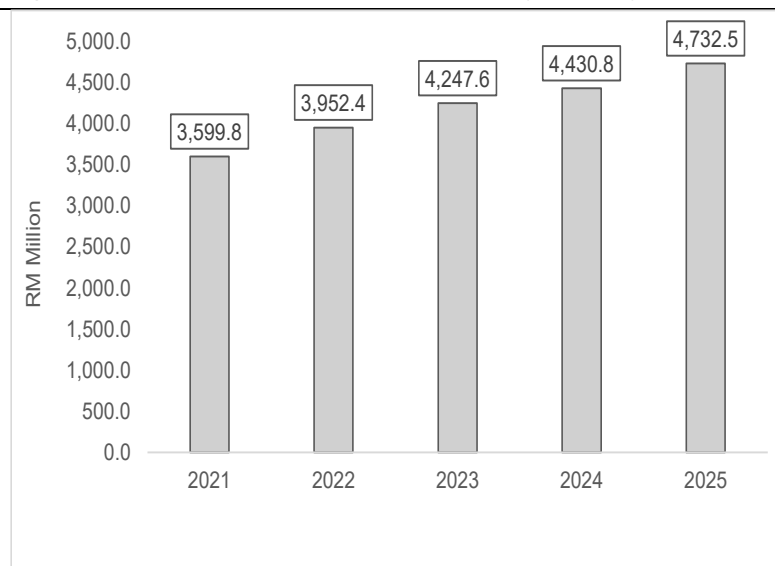
8. INDUSTRY OVERVIEW (CONT'D)

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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



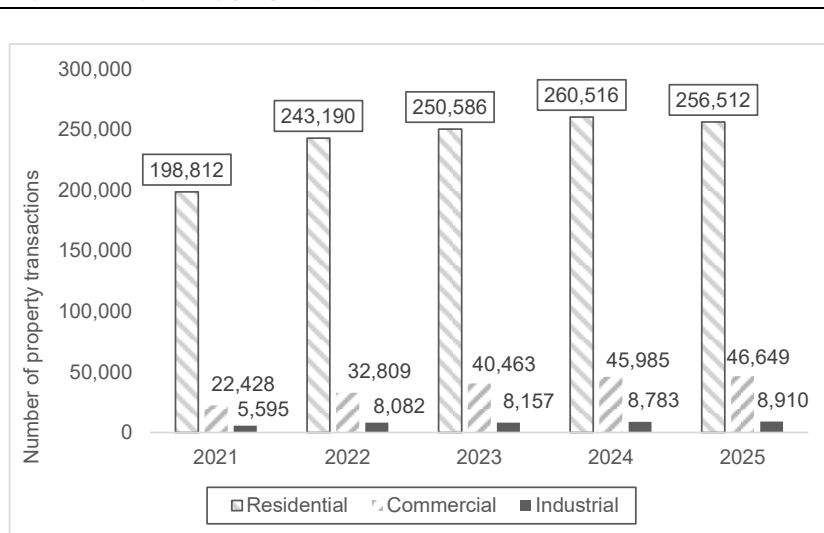
Revenue in the interior fit-out industry expanded from RM3.59 billion in 2021 to RM4.73 billion in 2025, generating a compounded annual growth rate ("CAGR") of 7.1% (figure 2). Although the interior fit-out industry was affected by the imposition of the Movement Control Order ("MCO") in 2021, it was 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).

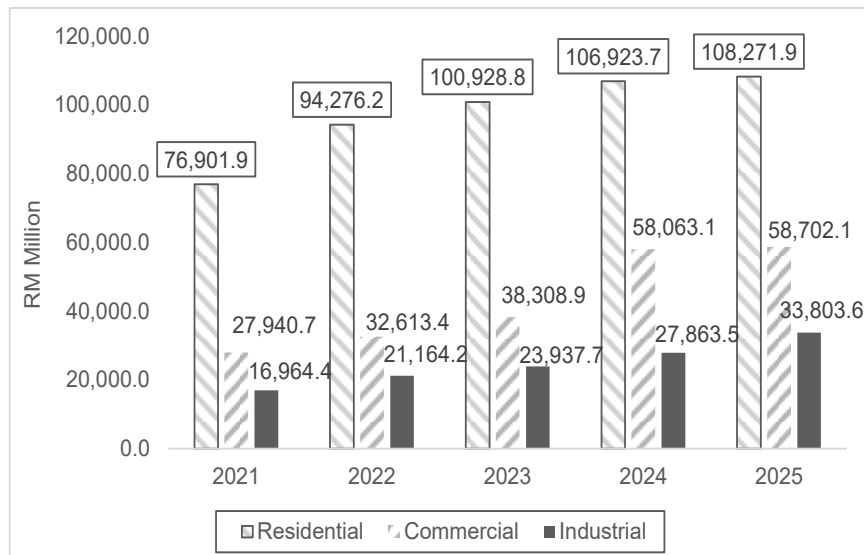
Source: National Property Information Centre

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5.2 An expanding property market in terms of value of transactions

Figure 4: An expanding property market in terms of value of transactions

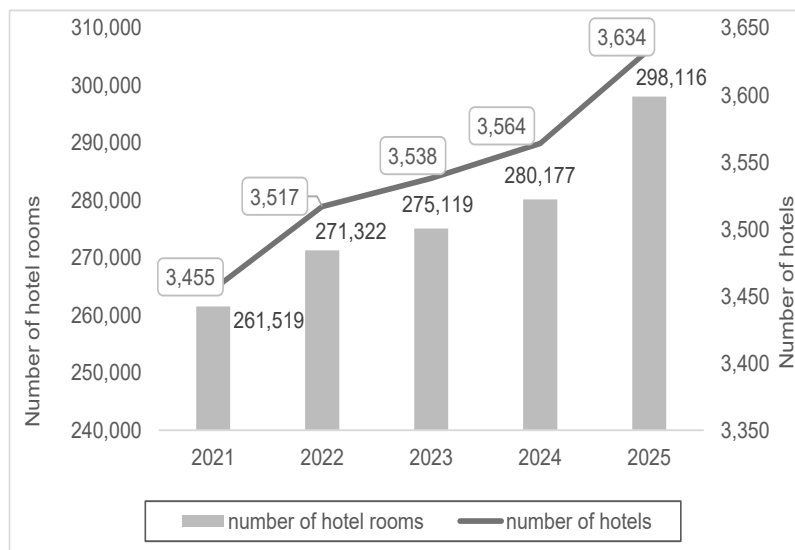


Source: National Property Information Centre

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

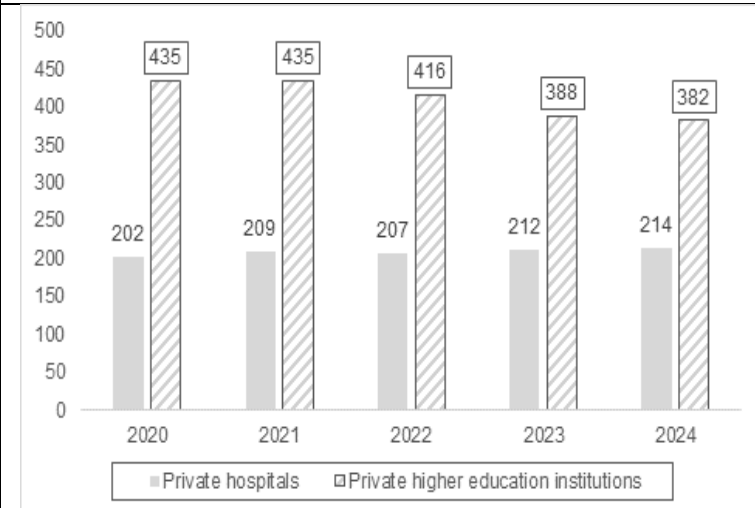
The number of hotels and hotel rooms expanded at CAGRs of 1.3% and 3.3%, respectively, between 2021 and 2025. Due to the rising inflow of foreign tourists and the expanding number of domestic tourists after the MCO was lifted in April 2022, there has been a corresponding increase in the number of hotels and hotel rooms. Hotels and hotel rooms require a high degree of interior fit-out services (figure 5).

8. INDUSTRY OVERVIEW (CONT'D)

infobusiness

5.4 Demand from private hospitals and private higher educational institutions

Figure 6: Demand from private hospitals and private higher education institutions



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).

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

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.

8. INDUSTRY OVERVIEW (CONT'D)**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.

8. INDUSTRY OVERVIEW (CONT'D)

infobusiness

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

8. INDUSTRY OVERVIEW (CONT'D)**infobusiness**

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 EGHl 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 fit-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)

infobusiness

Interior fit-outs play 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 bode 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:

Name	Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
<u>Promoters and Substantial Shareholders</u>									
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	-	-
<u>Substantial Shareholder</u>									
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.

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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.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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 EGHl 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:

Name	As at 28 October 2025, being the date of incorporation				After the Acquisition of EGH and before the Share Split			
	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		

Name	After the Share Split and before our IPO				After our IPO			
	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.

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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.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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.

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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
<u>Present Involvement</u>				
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
<u>Previous Involvement</u>				
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.

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
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	- Construction of buildings not elsewhere classified. - Activities of holding companies. - Real estate activities with own or leased property not elsewhere classified.
Ecoland Holdings Sdn Bhd	07.01.2020	17.10.2025	▪ Director	- Investment holding company. - Property development. - 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.

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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
<u>Present Involvement</u>				
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.
<u>Previous Involvement</u>				
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
<u>Present Involvement</u>				
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.
<u>Previous Involvement</u>				
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.

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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
<u>Present Involvement</u>				
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.
<u>Previous Involvement</u>				
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
<u>Present Involvement</u>				
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.

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
<u>Previous Involvement</u>				
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.

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9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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;

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (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

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (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

9. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (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