NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF TEAMSTAR BERHAD ("TEAMSTAR" OR "COMPANY") DATED 27 JANUARY 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the 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, TA Securities or the Issuing House, AscendServ Capital Markets Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Close of Application

Applications will be accepted from **10.00 a.m**. on **27 January 2026** and will close at **5.00 p.m.** on **9 February 2026.** Any change to the timetable will be advertised by the Company in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia, and an announcement of such changes would be made to the Website accordingly.

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

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

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

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



TEAMSTAR BERHAD
(Registration No. 202501005743 (1607157-X))
(Incorporated in Malaysia under the Companies Act 2016)

No. 18, Jalan MJ 17, Taman Industri Meranti Jaya,
47120 Puchong, Selangor

+6012-250 6616 enquiries@teamstar.com.my

https://teamstarberhad.com

TEAMSTAR BERHAD

TEAMSTAR

PROSPECTUS

TEAMSTAR

TEAMSTAR BERHAD

(Registration No. 202501005743 (1607157-X))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF 204,000,000 ORDINARY SHARES IN TEAMSTAR BERHAD ("TEAMSTAR" OR "COMPANY") ("SHARES") COMPRISING PUBLIC ISSUE OF 132,000,000 NEW SHARES AND OFFER FOR SALE OF 72,000,000 EXISTING SHARES ("COLLECTIVELY, "IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARES ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") IN THE FOLLOWING MANNER:

(I) **40,000,000 IPO SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**

(II) **16,000,000 IPO SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF TEAMSTAR AND ITS SUBSIDIARIES (COLLECTIVELY, OUR "GROUP"), AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;**

(III) **48,000,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND**

(IV) **100,000,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY,**

AT AN IPO PRICE OF RM0.26 PER SHARE, PAYABLE IN FULL UPON APPLICATION, SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS.

Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent

TA SECURITIES
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No.: 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 46 OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARES ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARES ON THE ACE MARKET OF BURSA SECURITIES, AND THE 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 OF BURSA SECURITIES 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 OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. 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.

PROSPECTUS

THIS PROSPECTUS IS DATED 27 JANUARY 2026

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information" commencing on page viii, "Definitions" commencing from page xii, and "Glossary of Technical Terms" commencing on page xx of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders 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 statements or other facts which if omitted, would make any statement in this Prospectus false or misleading.

TA Securities, being our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing of and quotation for our Shares. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company, or our Shares.

Bursa Securities is not liable for any non-disclosure on our part 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 arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

OTHER STATEMENTS

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

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

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

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

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

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for the offering would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form(s) and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our offering in Malaysia and will at all applicable times be subjected 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.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our offering or you are or might be subjected to. Neither us nor our adviser nor any other advisers in relation to our offering shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

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 Bursa Securities are the same.

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

If you are in doubt 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.

In the event of any discrepancy arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the 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 and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

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

(iii) any data, information, files or other material downloaded from 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 materials.

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

(i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties;

(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 as the internet is not a fully secured medium; and

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

INDICATIVE TIMETABLE

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

Events	Tentative Time / Dates
Issuance of Prospectus / Opening of Applications	10:00 a.m., 27 January 2026
Closing of Applications	5:00 p.m., 9 February 2026
Balloting of Applications	11 February 2026
Allotment / Transfer of IPO Shares to successful applicants	23 February 2026
Listing	25 February 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "our Company" and "Teamstar" are to Teamstar Berhad. All references to "our Group" and "Teamstar Group" are to our Company and our subsidiaries taken as a whole. All references to "we", "us", "our" and "ourselves" are to our Company and where the context otherwise requires, our Group. All references to "you" are our prospective investors.

Unless the context otherwise requires, references to "Management" are to our Executive Directors and Key Senior Management as at the date of this Prospectus.

Other abbreviations, acronyms and technical terms used in this Prospectus are defined in the "Definitions" and the "Glossary of Technical Terms" sections of this Prospectus, respectively. Words denoting the singular will, where applicable, include the plural and vice versa and words importing the masculine gender will, where applicable, include the feminine gender and neuter genders and vice versa. Reference to persons will 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 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-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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

All references to the LPD in this Prospectus are to 31 December 2025, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities.

Certain numbers presented in this Prospectus have been rounded off to the nearest thousand or million, or one or two decimal places. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

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

The information on our website, or any website directly or indirectly linked to our websites 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.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the 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 stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originated from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Protégé Associates Sdn Bhd to provide an independent market and industry review. In compiling its data for the review, Protégé Associates Sdn Bhd had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION *(Cont'd)*

Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a suitable for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Group for future operations, and prospects 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 results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee 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 limitations, statements relating to:

(i) our business strategies, trends and competitive position;

(ii) our plans and objectives for future operations;

(iii) potential growth opportunities;

(iv) our future financial position, earnings, cash flows and liquidity; and

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

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

(i) demands of our customers;

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

(iii) government policy, legislation or regulation;

(iv) interest rates, tax rates and exchange rates;

(v) shortages in labour;

(vi) competitive environment in our industry in which we operate;

(vii) reliance on approvals and licenses;

(viii) delays in availability of supply and fluctuations in prices of inventories and raw materials;

(ix) fixed and contingent obligations and commitments; and

(x) any other factors beyond our control.

Additional factors that could cause our 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 of this Prospectus on "Management's Discussion and Analysis of 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 only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following terms in this Prospectus have the same meanings as set out below unless otherwise defined or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

Teamstar or Company	:	Teamstar Berhad (Registration No.: 202501005743 (1607157-X))
Teamstar Group or Group	:	Collectively, our Company and our Subsidiaries
Teamstar Solutions Group	:	Collectively, Teamstar Solutions and Subsidiaries of Teamstar Solutions

SUBSIDIARIES

Benova	:	Benova Marketing Sdn Bhd (Registration No.: 201401008956 (1085034-W))
Best-Can	:	Best-Can Marketing Sdn Bhd (Registration No.: 199601035258 (407611-H))
DG Materials	:	DG Materials Marketing Sdn Bhd (Registration No.: 201101003956 (932096-A))
Teammart	:	Teammart Sdn Bhd (Registration No.: 199901018382 (493282-K))
Teamstar Solutions	:	Teamstar Solutions Sdn Bhd (Registration No.: 200601028524 (748280-M))

SUBSIDIARIES OF TEAMSTAR SOLUTIONS

Teamstar FF	:	Teamstar Furniture Fittings Sdn Bhd (Registration No.: 202201009757 (1455454-A))
Teamstar FH	:	Teamstar Furniture Hardware Sdn Bhd (Registration No.: 202201009712 (1455409-H))
Teamstar Melaka	:	Teamstar (Melaka) Sdn Bhd (Registration No.: 201501001317 (1126649-K))
Teamstar Perak	:	Teamstar (Perak) Sdn Bhd (Registration No.: 200901022688 (865786-V))
Teamstar Reno	:	Teamstar Reno Sdn Bhd (Registration No.: 202501017569 (1618983-X))
Teamstar Seremban	:	Teamstar (Seremban) Sdn Bhd (Registration No.: 201501023475 (1148804-A))

DEFINITIONS *(Cont'd)*

GENERAL

ACE Market	:	ACE Market of Bursa Securities
Acquisitions	:	Collectively, Acquisition of Benova, Acquisition of Best-Can, Acquisition of DG Materials, Acquisition of Teammart and Acquisition of Teamstar Solutions
Acquisition of Benova	:	Acquisition of the entire equity interest in Benova by our Company
Acquisition of Best-Can	:	Acquisition of the entire equity interest in Best-Can by our Company
Acquisition of DG Materials	:	Acquisition of the entire equity interest in DG Materials by our Company
Acquisition of Teammart	:	Acquisition of the entire equity interest in Teammart by our Company
Acquisition of Teamstar FF	:	Acquisition of the remaining 30.00% equity interest in Teamstar FF by Teamstar Solutions
Acquisition of Teamstar FH	:	Acquisition of the remaining 33.00% equity interest in Teamstar FH by Teamstar Solutions
Acquisition of Teamstar Melaka	:	Acquisition of the remaining 35.00% equity interest in Teamstar Melaka by Teamstar Solutions
Acquisition of Teamstar Perak	:	Acquisition of the remaining 40.00% equity interest in Teamstar Perak by Teamstar Solutions
Acquisition of Teamstar Seremban	:	Acquisition of the remaining 35.00% equity interest in Teamstar Seremban by Teamstar Solutions
Acquisition of Teamstar Solutions	:	Acquisition of the entire equity interest in Teamstar Solutions by our Company
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the ACE Market of Bursa Securities
AGM	:	Annual general meeting
Application(s)	:	Application(s) for our IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
Application Form(s)	:	The printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ARMC	:	Audit and Risk Management Committee
ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	Baker Tilly Monteiro Heng PLT (LLP0019411-LCA & AF 0117)

DEFINITIONS *(Cont'd)*

Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our IPO Shares
Benova Vendors	:	Collectively, Tan Lee Kueng and Yeoh Baby
Best-Can Vendors	:	Collectively, Tan Lee Kueng, Tan Lee Long and Koh Kok Hien
Board	:	Board of Directors of our Company
BOMBA	:	Fire and Rescue Department of Malaysia
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 – companies which fulfil, 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 – cooperatives whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CCC or CF	:	Certificate of fitness for occupation or certificate of completion and compliance of its equivalent issued by the local authorities or principal submitting person (whichever is applicable)
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
CEO	:	Chief Executive Officer
CIF	:	Cost, insurance, and freight
CFO	:	Chief Financial Officer
CMSA	:	Capital Markets and Services Act 2007
CNIPA	:	China National Intellectual Property Administration

DEFINITIONS *(Cont'd)*

Constitution	:	Constitution of our Company
COO	:	Chief Operating Officer
Depositor	:	A holder of CDS Account
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
DG Materials Vendors	:	Collectively, Tan Lee Kueng, Yeoh Chuen Teik, Tan Jian Wei, Chai Jacky, Low Ban Loong and Low Bien Fong
DOE	:	Department of Environment
Director(s)	:	Executive Director(s) and/or Non-Executive Directors(s) of our Company within the meaning given in Section 2 of the CMSA
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
EIS	:	Employment Insurance System
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium including, but not limited to, CD-ROMs *(compact disc read-only memory)*
Electronic Share Application	:	Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, eligible Directors, employees of our Group and persons who have contributed to the success of our Group who are eligible to apply for IPO Shares under the Pink Form Allocations
EPF	:	Employees Provident Fund
EPS	:	Earnings per Share
ESG	:	Environmental, social and governance
Executive Directors	:	Collectively, Tan Lee Kueng and Ng Choon Tiong
FOB	:	Free on board
FPE	:	Financial period ended 30 September
FYE	:	Financial year(s) ended/ending 31 December, as the case may be
FYE Under Review	:	Collectively, FYE 2022, FYE 2023 and FYE 2024
GP	:	Gross profit
HSE	:	Health, safety and environment
IFRS	:	International Financial Reporting Standards
IMR or Protégé	:	Protégé Associates Sdn Bhd (Registration No.: 200401037256 (675767-H)), the independent market researcher

DEFINITIONS *(Cont'd)*

IMR Report	:	Independent market research report dated 13 January 2026 prepared by Protégé
Internal Restructuring	:	Collectively, Acquisition of Teamstar FF, Acquisition of Teamstar FH, Acquisition of Teamstar Melaka, Acquisition of Teamstar Perak and Acquisition of Teamstar Seremban
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institution(s) or participating securities firm(s) for the Internet Share Application which are set out in Section 16 of this Prospectus
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firm(s)
IPO	:	Initial public offering of our IPO Shares in conjunction with our Listing
IPO Price	:	RM0.26 per IPO Share
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
Issue Shares	:	New Shares to be issued by our Company under the Public Issue
Issuing House or Share Registrar	:	AscendServ Capital Markets Services Sdn Bhd (Registration No.: 202401031272 (1577121-P))
Johor Premise	:	A one-storey detached building with two-storey annexed building used as factory, warehouse and office bearing postal address PLO 419, Jalan Wawasan 14, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor
Key Senior Management	:	Key senior management personnel of Teamstar Group comprising the Executive Directors, Tan Jian Wei and Yeoh Chuen Teik
Lake 6 Premise	:	A two-storey semi-detached building used as our Group's headquarter and warehouse bearing postal address No. 18, Jalan MJ 17, Lake 6 Entrepreneurs Park, Taman Industri Meranti Jaya, 47120 Puchong, Selangor
Listing	:	Listing of and quotation for our entire enlarged issued Shares on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LK Vision	:	LK Vision Capital Sdn Bhd (Registration No.: 202501005749 (1607163-U))
LPD	:	31 December 2025, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies, and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance issued by the SC

DEFINITIONS *(Cont'd)*

Meranti Jaya Warehouse	:	Two 1½ storey intermediate buildings used as warehouse bearing postal address No. 14 & 16, Jalan Meranti Jaya 11, Meranti Jaya Industrial Park, 47120 Puchong, Selangor
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry
mm	:	millimetres
Mount Austin Warehouse	:	A 1½ storey terraced building used as warehouse bearing postal address No. 94, Jalan Mutiara Emas 5/12, Taman Mount Austin, 81100 Johor Bahru, Johor
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
New Office	:	An office to be used as our Group's new headquarter bearing postal address F-01-3, Third Floor, Block F, SetiaWalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor
New Teammart (Muar) Premise	:	A single storey building to be used as a factory and warehouse bearing postal address No. 7, Jalan Perusahaan Kawasan Perindustrian Parit Hulu, Bakri, 84000 Muar, Johor
NRC	:	Nomination and Remuneration Committee
Offer for Sale	:	Offer for sale of 72,000,000 Offer Shares by the Selling Shareholders
Offer Shares	:	Existing Shares to be offered by the Selling Shareholder(s) pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institution	:	Participating financial institution for the Electronic Share Application
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Pink Application Form	:	Application form for the application of the Offer Shares by the Eligible Persons accompanying this Prospectus
Pink Form Allocations	:	16,000,000 Offer Shares made available for application by the Eligible Persons
PRC	:	People's Republic of China

DEFINITIONS *(Cont'd)*

Promoters	:	Collectively, LK Vision, Tan Lee Kueng and Ng Choon Tiong
Prospectus	:	This prospectus dated 27 January 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 132,000,000 Issue Shares by our Company
Puchong Utama Branch	:	A 1½ storey corner-lot building used as a retail outlet cum warehouse bearing postal address No. 1, Jalan Utama 2/8, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor
QC	:	Quality control
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
RPT(s)	:	Related party transaction(s)
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SAC	:	Shariah Advisory Council of the SC
SST	:	Sales and service tax
Scanteam	:	Scanteam (M) Sdn Bhd (Registration No.: 199601030251 (402603-M))
SC	:	Securities Commission Malaysia
Selected Investors	:	Investors that meet the requirements of Schedule 6 or 7 of the CMSA and subscribe for our IPO Shares through private placement
Selling Shareholders	:	Collectively, Yeoh Baby, Ng Choon Tiong, Ng Choon Sin, Yeoh Chuen Teik, Tan Lee Long, Koh Kok Hien, Wong Teck Way, Chai Jacky, Low Ban Loong, Leow Pui Goon, Teo Hong Lin, Teo Yau Hua, Low Bien Fong, Low Su Yang and Ong Hong Bin
Share Transfer	:	Transfer by Tan Lee Kueng, Yeoh Baby and Tan Jian Wei of an aggregate of 409,029,100 Shares to LK Vision, an investment holding company held by Tan Lee Kueng, Yeoh Baby and Tan Jian Wei, during the prescription period
SICDA or Depository Act	:	Securities Industry (Central Depositories) Act 1991
SOCSO	:	Social Security Organisation
Specified Shareholders	:	Collectively, LK Vision, Ng Choon Tiong and Yeoh Chuen Teik
sq. ft.	:	Square feet
Sungai Buloh Premise	:	Collectively, ground and first floors of a three-storey detached building used as a retail outlet bearing postal address Lot AL 129-1 and Lot AL 129-2, Jalan Welfare, Kampung Baru Sungai Buloh, 47000 Sungai Buloh, Selangor, and a single-storey detached building used as a warehouse bearing postal address Lot AL 129-C, Block C, Jalan Welfare, Kampung Baru Sungai Buloh, 47000 Sungai Buloh, Selangor

DEFINITIONS *(Cont'd)*

Taman Mas Warehouse	:	A 1½ storey linked building used as a warehouse bearing postal address No. 6, Jalan Industri Mas 4, Taman Mas, 47100 Puchong, Selangor
TA Securities or Principal Adviser or Sponsor or Sole Underwriter or Sole Placement Agent	:	TA Securities Holdings Berhad (Registration No.: 197301001467 (14948-M))
Teammart (Puchong) Premise	:	A 1½ storey linked building used as a factory and warehouse bearing postal address No. 44, Jalan Industri Mas 4, Taman Mas, 47100 Puchong, Selangor
Teamstar Share(s) or Share(s)	:	Ordinary shares of our Company
Teammart Vendors	:	Collectively, Tan Lee Kueng, Yeoh Chuen Teik, Yeoh Baby and Low Su Yang
Teamstar FF Vendor	:	Leow Pui Goon
Teamstar FH Vendors	:	Collectively, Teo Yau Hua and Ong Hong Bin
Teamstar Melaka Vendors	:	Collectively, Teo Hong Lin and Teo Yau Hua
Teamstar Perak Vendor	:	Oung Hang Bon
Teamstar Seremban Vendors	:	Collectively, Wong Teck Way and Teo Yau Hua
Teamstar Solutions Vendors	:	Collectively, Tan Lee Kueng, Ng Choon Tiong, Ng Choon Sin and Yeoh Chuen Teik
TW Wealth	:	TW Wealth Holdings Sdn Bhd (Registration No.: 200101028663 (564421-V))
Underwriting Agreement	:	The underwriting agreement dated 12 January 2026 entered into between our Company and TA Securities for the purpose of our IPO
Valdor Warehouse	:	Two double-storey linked buildings used as a warehouse bearing postal address 25 & 27, Lorong Selatan 4, Kawasan Perindustrian Valdor, Sungai Jawi Mainland, 14200 Valdor, Pulau Pinang
Wyndor	:	Wyndor Sdn Bhd (Registration No.: 200701000450 (758448-A))
Yeoh Baby	:	Yeoh Baby @ Yeoh Lee Lee

CURRENCIES:

RM and sen	:	Ringgit Malaysia and sen, respectively
RMB	:	Chinese Reminbi
SGD	:	Singapore Dollar
USD	:	United States Dollar

GLOSARRY OF TECHNICAL TERMS

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

compact laminates	:	A type of HPL with thickness greater than two mm which can be used as a surface directly. It is more rigid and impact resistant compared to HPL, making it suitable for use as laboratory and commercial countertops, as well as restroom cubicles
decorative surface products	:	Products which could be applied on furniture surfaces, as displays, or as fixtures in interior design projects for decoration purpose. It includes, amongst others, HPL and compact laminate products
HPL	:	High pressure laminate. A type of decorative surface product made by fusing layers of kraft paper and a decorative layer through pressure and heat. Since it is designed to be attached onto other materials such as particleboard or medium density fibreboard, it can be used on furniture such as countertops and tabletops, cabinets and desk, and as wall panels
kraft paper	:	Paper made from wood pulp. It is thicker and more durable compared to other papers
LED	:	Light-emitting diode. A type of light bulb which uses semiconductor device to emit light. It has higher energy efficiency and longer lifespan compared to the traditional light bulbs
melamine faced chipboard	:	A man-made wood product made from chipboard covered with melamine laminate
melamine paper	:	A synthetic material made from paper impregnated with chemical compounds of melamine and formaldehyde with wide application across multiple industries
plywood	:	A composite material made from layers of wood sheets which are bonded together by resin
polymer	:	Any natural or synthetic substances made of large molecules
PP	:	Polypropylene. A thermoplastic polymer with wide application across multiple industries
PVC	:	Polyvinyl chloride. A synthetic polymer with wide application across multiple industries
silicone sealant	:	An adhesive made up of silicon polymer, filler, and additives which is used to seal and fill gaps or cracks
SKU	:	Stock keeping units
thermoplastic	:	A type of plastic which softens when heated and harden when cooled. It can be remoulded repeatedly without damaging its properties compared to other plastics
wood filler	:	Substance made up of hardening resins and wood byproducts. It is used to fix imperfections on unfinished wood items

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Nationality	Address
Ling Thik Ping	Independent Non-Executive Chairman	Malaysian	No. 1, Lorong PJU 3/28K, Sunway Damansara, 47810 Petaling Jaya, Selangor
Tan Lee Kueng	Executive Vice Chairman and Group CEO	Malaysian	No. 12, Lorong PJU 1/46G, Aman Suria Damansara, 47301 Petaling Jaya, Selangor
Ng Choon Tiong	Executive Director of Teamstar and Managing Director of the Teamstar Solutions Group	Malaysian	No. 5, Jalan Meranti Jaya 2/5, Taman Meranti Jaya, 47120 Puchong, Selangor
Tan Poh Chan	Independent Non-Executive Director	Malaysian	No. 3, Lorong PJU 3/28F, Sunway Damansara, 47810 Petaling Jaya, Selangor
Wong Ley Chan	Independent Non-Executive Director	Malaysian	No. 11, Lorong PJU 1/46E, Aman Suria Damansara, 47301 Petaling Jaya, Selangor
Wong Wen Miin	Independent Non-Executive Director	Malaysian	No. 11, Jalan PJU 1/46G, Aman Suria Damansara, 47301 Petaling Jaya, Selangor

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Tan Poh Chan	Chairman	Independent Non-Executive Director
Wong Ley Chan	Member	Independent Non-Executive Director
Wong Wen Miin	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Wong Wen Miin	Chairman	Independent Non-Executive Director
Tan Poh Chan	Member	Independent Non-Executive Director
Wong Ley Chan	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(Cont'd)*

COMPANY SECRETARIES	:	**Yeng Shi Mei** SSM Practicing Certificate No.: 202008001282 Professional Qualification: Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (Membership No.: 7059759) **Rebecca Kong Say Tsui** SSM Practicing Certificate No.: 202008001003 Professional Qualification: MAICSA (Membership No.: 7039304) **AscendServ Corporate Services Sdn. Bhd.** (Registration No. 202401002515 (1548365-H)) Office Suite No. 603 Block C Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya, Selangor Tel. No. : (603) 7890 0238
REGISTERED OFFICE	:	Office Suite No. 603 Block C Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya, Selangor Tel. No. : (603) 7890 0238
HEAD OFFICE	:	No.18, Jalan MJ 17 Lake 6 Entrepreneurs Park Taman Industri Meranti Jaya 47120 Puchong, Selangor Tel. No. : (6012) 250 6616 Email : enquiry@teamstar.com.my Website : www.teamstar.com.my
PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	:	**TA Securities Holdings Berhad** (Registration No. 197301001467 (14948-M)) 28th Floor, Menara TA One, No. 22, Jalan P. Ramlee, 50250 Kuala Lumpur Tel. No. : (603) 2072 1277
LEGAL ADVISERS	:	**Ong Eu Jin Partnership** Unit 9-1, Level 9 Wisma Mont Kiara No. 1, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Tel. No. : (603) 6206 2053

1. CORPORATE DIRECTORY *(Cont'd)*

AUDITORS AND REPORTING ACCOUNTANTS	:	**Baker Tilly Monteiro Heng PLT** (201906000600 (LLP0019411-LCA) & AF 0117) 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 License No. : 03459/11/2027 J Professional Qualification : Chartered Accountant of the MIA and Fellow Member of the Association of Chartered Certified Accountants
INDEPENDENT MARKET RESEARCHER	:	**Protégé Associates Sdn Bhd** (Registration No. (200401037256 (675767-H)) Suite C-11-12, Plaza Mont' Kiara 2, Jalan Kiara Mont' Kiara 50480 Kuala Lumpur Tel. No. : (603) 6201 9301 Person-in-charge : Seow Cheow Seng Qualification : Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia
SHARE REGISTRAR AND ISSUING HOUSE	:	**AscendServ Capital Markets Services Sdn Bhd** (Registration No. 202401031272 (1577121-P)) Office Suite No. 603 Block C Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya, Selangor Tel. No. : (603) 7890 0238
LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 8 October 2025, approved our Admission and our Listing, subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of Shares; and (c) Date of expiry of the moratorium for each block of Shares;	To be complied
(ii)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(iii)	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
(iv)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
(v)	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 Shares of Teamstar at least one Market Day prior to the Listing date;	To be complied
(vi)	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the Directors at least two Market Days prior to the Listing date, together with copy of the Mandatory Accreditation Programme certificates;	To be complied
(vii)	In relation to the public offering to be undertaken by Teamstar, to announce at least two Market Days prior to the Listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche; and	To be complied

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

No.	Details of conditions imposed	Status of compliance
	(d) Disclosure of placees who become substantial shareholders of Teamstar arising from the public offering, if any. TA Securities must ensure that the overall distribution of Teamstar's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
(viii)	Teamstar/TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the Admission.	To be complied

2.1.2 SC

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

The SC had, vide its letter dated 16 October 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	Teamstar is to allocate Shares equivalent to 12.50% of its enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by the MITI; and	Complied
(ii)	Teamstar is to make available at least 50.00% of the Shares offered to the Malaysian Public via balloting to Bumiputera public investors.	Complied

2.1.3 MITI

The MITI had, vide its letter dated 25 August 2025**,** stated that it has taken note and has no objection to our Listing.

2.1.4 SAC

The SAC had, on 12 August 2025, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of our Company for the FYE 2024.

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

2.2 MORATORIUM ON OUR SHARES

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

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

(ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that the Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our entire enlarged issued Shares remain under moratorium for another period of six months ("**Second 6-Month Moratorium**"); and

(iii) on the expiry of the Second 6-Month Moratorium, the Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium.

The details of the moratorium by the Specified Shareholders who hold Shares in our Company are as follows:

	Year 1 after Listing				**Year 2 after Listing**		**Year 3 after Listing**	
	First 6-Month Moratorium		**Second 6-Month Moratorium**		**Shares under moratorium**		**Shares under moratorium**	
Specified Shareholders	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
LK Vision	409,029,100	51.13	281,061,330	35.13	187,374,220	23.42	93,687,110	11.71
Ng Choon Tiong	90,668,100	11.33	62,301,916	7.79	41,534,611	5.19	20,767,305	2.60
Yeoh Chuen Teik[(2)]	24,211,500	3.03	16,636,754	2.08	11,091,169	1.39	5,545,585	0.69
Total	**523,908,700**	**65.49**	**360,000,000**	**45.00**	**240,000,000**	**30.00**	**120,000,000**	**15.00**

Notes:

(1) Based on our enlarged issued 800,000,000 Shares after our IPO.

(2) Yeoh Chuen Teik is the brother of Yeoh Baby, who is our controlling shareholder by virtue of her shareholdings in LK Vision pursuant to Section 8(4) of the Act.

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

In addition to the above, the following shareholders (collectively, "**Voluntary Moratorium Shareholders**"), have voluntarily provided a written undertaking to not sell, transfer or assign their shareholdings for the following periods from the date of our Listing:

(i) the moratorium applies to the entire shareholdings of the Voluntary Moratorium Shareholders for a period of one year from the date of our Admission ("**First Year Voluntary Moratorium**"); and

(ii) on the expiry of the First Year Voluntary Moratorium, our Voluntary Moratorium Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium.

The details of the moratorium by the Voluntary Moratorium Shareholders who hold Shares in our Company are as follows:

Voluntary Moratorium Shareholders	Year 1 after Listing		Year 2 after Listing		Year 3 after Listing	
	First Year Voluntary Moratorium		Shares under moratorium		Shares under moratorium	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Ng Choon Sin	23,703,400	2.96	15,802,267	1.98	7,901,133	0.99
Tan Lee Long	5,240,100	0.66	3,493,400	0.44	1,746,700	0.22
Koh Kok Hien	5,240,100	0.66	3,493,400	0.44	1,746,700	0.22
Wong Teck Way	7,507,300	0.94	5,004,867	0.63	2,502,433	0.31
Chai Jacky	4,779,300	0.60	3,186,200	0.40	1,593,100	0.20
Low Ban Loong	4,779,300	0.60	3,186,200	0.40	1,593,100	0.20
Leow Pui Goon	6,852,500	0.86	4,568,333	0.57	2,284,167	0.29
Teo Hong Lin	4,470,100	0.56	2,980,067	0.37	1,490,033	0.19
Teo Yau Hua	3,160,700	0.40	2,107,133	0.26	1,053,567	0.13
Low Bien Fong	2,867,600	0.36	1,911,733	0.24	955,867	0.12
Low Su Yang	1,086,400	0.14	724,267	0.09	362,133	0.05
Oung Hang Bon	2,404,500	0.30	1,603,000	0.20	801,500	0.10
Total	**72,091,300**	**9.04**	**48,060,867**	**6.02**	**24,030,433**	**3.02**

Note:

(1) Based on our enlarged issued 800,000,000 Shares after our IPO.

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

The moratorium has been fully accepted by our Specified Shareholders and Voluntary Moratorium Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium shall also apply to the shareholders of LK Vision, namely Tan Lee Kueng, Yeoh Baby and Tan Jian Wei, who have each provided an undertaking that they will not sell, transfer or assign their respective shares in LK Vision during the moratorium period in accordance with Rule 3.19(2) of the Listing Requirements.

The moratorium restriction, which is fully accepted by our Specified Shareholders and Voluntary Moratorium Shareholders, will be specifically endorsed on the share certificates representing their shareholdings which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes with the aforesaid restriction.

3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

Our IPO entails an offering of 132,000,000 Issue Shares and 72,000,000 Offer Shares at an IPO Price of RM0.26 per IPO Share.

Our IPO Shares will be allocated in the following manner:

	Public Issue		Offer for Sale		Total	
	No. of Shares	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Malaysian Public (via balloting)						
- Non-Bumiputera	20,000,000	2.50	-	-	20,000,000	2.50
- Bumiputera	20,000,000	2.50	-	-	20,000,000	2.50
Pink Form Allocations						
- Directors	-	-	2,000,000	0.25	2,000,000	0.25
- Employees	-	-	6,000,000	0.75	6,000,000	0.75
- Persons who have contributed to the success of our Group	-	-	8,000,000	1.00	8,000,000	1.00
Private placement						
- Bumiputera investors approved by the MITI	92,000,000	11.50	8,000,000	1.00	100,000,000	12.50
- Selected Investors	-	-	48,000,000	6.00	48,000,000	6.00
Total	**132,000,000**	**16.50**	**72,000,000**	**9.00**	**204,000,000**	**25.50**

Enlarged number of Shares upon Listing	800,000,000
IPO Price per Share	RM0.26
Market capitalisation upon Listing[(2)]	RM208,000,000

Notes:

(1) Based on our enlarged issued 800,000,000 Shares upon our Listing.

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

The Specified Shareholders and Voluntary Moratorium Shareholders have provided their undertakings not to sell, transfer or assign their respective shareholdings in our Company. Further details of the moratorium on our Shares are set out in Section 2.2 of this Prospectus. Save for the moratorium on the sale of existing Shares imposed on our Specified Shareholders and Voluntary Moratorium Shareholders, there is no other moratorium imposed on our Shares. For detailed information in relation to our IPO, please refer to Section 4.2 of this Prospectus.

3.2 OVERVIEW OF OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 12 February 2025, as a private limited company under the name of Teamstar Sdn Bhd. On 24 June 2025**,** our Company was converted to a public limited company under our present name. We are an investment holding company, while our subsidiaries, namely Teamstar Solutions, Best-Can, DG Materials, Teammart, and Benova are principally involved in (i) retail sale of furniture fittings and general hardware, and kitchen and home appliances; (ii) trading of furniture fittings; and (iii) provision of value-added services such as slitting of edge banding, and the mixing and sale of coatings and solvents.

We have approximately 30 years of operating history in the home improvement industry in Malaysia since commencing business operations in 1996. There has been no material change in the manner in which we conduct our business or activities since we commenced business operations and up to the LPD. Please refer to Section 7.1 of this Prospectus for further details of our Group's history and key milestones. Our Group's principal market is Peninsular Malaysia during the FYE Under Review and FPE 2025. During FYE 2024 and FPE 2025, our Group generated revenue of RM75.34 million (or 57.85%) and RM54.12 million (or 55.10%), respectively, from our retail segment and RM54.88 million (or 42.15%) and RM44.10 million (or 44.90%), respectively, from our trading and value-added segment.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) We have a wide range of products

We offer a wide selection of products, ranging from furniture fittings, general hardware, edge banding, and decorative surface products, to kitchen and home appliances as well as coatings and solvents that are sold to retail and trading customers. As at the LPD, we have approximately 27,800 SKUs of products covering both our retail and trading and value-added segments. Additionally, we also sell products under our 11 in-house brands, namely 'Reno', 'Hauss', 'A'Lois', 'E'Lois', 'Bramah', 'team', 'DGTango', 'Eracoat', 'Best-Can', 'Bee's Chem', and 'Bull Chem', all of which have been registered as trademarks with MyIPO.

(ii) We have an established track record

We have a track record of approximately 30 years in the home improvement industry in Malaysia since the incorporation of Scanteam in 1996 and the separation of its businesses into Best-Can and Teammart, the establishment of Teamstar Solutions, as well as acquisitions of DG Materials and Benova. Starting with furniture fittings, we have since grown to offer products such as kitchen and home appliances, edge banding, as well as coatings and solvents.

(iii) We are led by an experienced and knowledgeable Key Senior Management

Our Group is led by Tan Lee Kueng, our founder and our Group CEO, who has approximately 43 years of experience in the home improvement industry in Malaysia. He has played a key role in the growth of our Group since its commencement as a trader of furniture fittings to now having retail presence throughout Peninsular Malaysia. He is supported by the Executive Director of Teamstar and Managing Director of the Teamstar Solutions Group, Ng Choon Tiong who has approximately 33 years of experience in the home improvement industry in Malaysia. They are in turn supported by our COO, Yeoh Chuen Teik, who has approximately 21 years of experience in the home improvement industry in Malaysia, as well as our CFO, Tan Jian Wei, who has approximately six years of experience in financial and accounting functions.

(iv) We have an extensive presence throughout Peninsular Malaysia

Since the establishment of our first retail outlet in 2008, we have established a network of retail outlets across Peninsular Malaysia. As at the LPD, we operate 28 'Teamstar' retail outlets and one 'Benova' retail outlet, allowing us to reach a large base of customers across a wide geographical area. Our network of retail outlets also helps to boost the visibility of our brand name and improve accessibility to our products. Aside from our retail outlets, our business activities are supported by two factories and nine warehouses.

Further details of our competitive strengths are set out in Section 7.5 of this Prospectus.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans include the following:

(i) Strengthening our market presence and visibility by establishing new retail outlets

Moving forward, we intend to strengthen our market presence by expanding our network of retail outlets in Malaysia, particularly in Johor, Kedah, Pulau Pinang, as well as Sabah and Sarawak, which will mark our entry into East Malaysia. In determining potential locations for new retail outlets, we will undertake internal studies on demographic factors such as proximity to potential customers such as furniture manufacturers, contractors, and carpenters, proximity to residential areas as well as traffic around the area.

We may either establish a new retail outlet or collaborate with similar businesses with existing retail outlets and rebranding them to our 'Teamstar' outlet by way of business collaborations with local partners through the incorporation of a new entity in the region. The local partners will hold interest in the new entity and will assist our Group in managing the retail outlets. Such local partners are expected to have in-depth understanding of local customers as well as experience in the home improvement industry. As such, these local partners will be able to assist our Group in supervising and managing these retail outlets. We have allocated approximately RM3.71 million or 10.81% of the proceeds from our Public Issue to establish 10 new retail outlets within 36 months of our Listing.

(ii) Establishing new warehouses

As at the LPD, our business is supported by nine warehouses. In line with our plans to expand our product range and to establish new retail outlets, we anticipate that we will require additional storage space to accommodate the increase in product SKUs and inventory. The utilisation rates of our existing warehouses located in Selangor, namely the Lake 6 Premise and Sungai Buloh Premise, have exceeded 80.00% and we foresee that any further increase in these utilisation rates may constrain our ability to expand our product SKUs and inventory levels. In view of the above, we intend to allocate approximately RM19.50 million or 56.82% of the proceeds from our Public Issue towards the establishment of new warehouses.

(iii) Expansion of product range

We also intend to expand our overall product range in our retail outlets throughout Malaysia. As at the LPD, we have approximately 27,800 SKUs of products sold at our retail outlets. We plan to source additional products such as plywood, particleboard, and melamine face chipboard which are base materials and decorative surface products commonly used in the home improvement industry to complement our existing products. We believe that by continuously expanding our product range, we will be able to better serve our customers by reducing their need to visit multiple stores to source for the products that they require. We intend to fund the expansion of our product range through internally generated funds.

Further details on our business strategies and future plans are set out in Section 7.20 of this Prospectus.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in Section 5 of this Prospectus, including the risks as summarised below, before deciding to invest in our Shares. Our business, financial condition, results of operations and prospects, and your investment in our Shares could be materially and adversely affected by any of these risks.

The following are the key risks and investment considerations that we are currently facing or that may develop in the future:

(i) We depend on our brands and reputation to sustain growth and maintain our business operations

We have continued to build our in-house brands as well as our reputation throughout the years of our operation. Hence, the occurrence of events which draw negative publicity may cause damage to our brands and reputation. This may discourage our customers from purchasing our products and discourage both our existing and potential suppliers from continuing or establishing business relationships with us.

(ii) We are subject to unfavourable changes in commercial terms by our suppliers

Due to the nature of our business, we do not enter into long-term arrangements or agreements with our suppliers since we place our orders through purchase orders on an as-needed basis. Therefore, we may face unfavourable changes in commercial terms due to factors such as changes in our suppliers' cost structure which may affect our Group's profit margin and competitiveness.

(iii) We are reliant on our Key Senior Management for the continued success and growth of our business

Our Executive Directors, Tan Lee Kueng and Ng Choon Tiong, have approximately 43 and 33 years of experience in the home improvement industry, respectively as well as in-depth knowledge of our operations. They are in turn supported by our other members of Key Senior Management who each have six and 21 years of experience in their respective functions. Please refer to Section 9.4.3 of this Prospectus for more details on our Key Senior Management.

As such, the simultaneous loss of our Executive Directors or other members of our Key Senior Management, or their departure within a short time frame, could negatively affect our Group's operations and future growth. If we are unable to attract suitable talent to replace them in a timely manner, our Group's business, financial performance, and future prospects may be adversely affected.

(iv) We are subject to shipping disruptions as well as fluctuation in freight rates

We source our furniture fittings and general hardware, kitchen and home appliances, decorative surface products, as well as raw materials used for the mixing of coatings and solvents from local and overseas suppliers who may also source their products from their overseas supplier networks. Therefore, we rely on marine freight for the delivery of our products. In the event of any freight disruptions, we may face delays in replenishing our stock of products, which may in turn impact our sales.

3. PROSPECTUS SUMMARY *(Cont'd)*

(v) We are subject to renewal and changes in terms of tenancies and are reliant on our ability to secure suitable locations for our retail outlets

As at the LPD, we have 29 retail outlets located throughout Peninsular Malaysia of which 28 retail outlets are operating in rented premises. The period for the existing tenancies for our retail outlets generally ranges from one to three years, with options for renewal. In the event that we are unable to renew our tenancy or if a tenancy is terminated due to circumstances outside of our control, we will have to relocate the affected retail outlets to another location. This will cause us to incur additional costs such as relocation costs and renovation costs.

Additionally, as we operate from rented facilities, we are subject to an increase in rental rates during the renewal of our tenancies. If there is an increase in demand for properties in the area where our retail outlets are located, it may increase the market rental rates which may lead to increase in rental rates by our landlords for the renewed term. Furthermore, the Malaysian Government has announced an expansion of the SST scope with effect from 1 July 2025. This may result in our landlords charging service tax on the rental of our Group's rented facilities. Such increase in rental charges may negatively affect our financial performance as a result.

(vi) We are reliant on our ability to hire, train, manage, and retain employees

We are reliant on our ability to hire, train, manage, and retain our employees, including employees for our retail, trading, and value-added operations as well as our support staff.

The knowledge and quality of service provided by our retail employees, including our supervisors, store managers, retail assistants, and trainees, are crucial to our business operations as they engage first-hand with our customers. Our value-added activities, namely mixing of coatings and solvents as well as the slitting of edge banding jumbo rolls, require manual inputs. The loss of these workers or our inability to recruit workers in a timely manner may affect our Group's mixing or slitting schedule and ability to restock or deliver our coatings and solvents or edge banding products, which may in turn adversely affect our Group's business operations and financial performance.

(vii) We may not be able to execute our business strategies and future plans successfully

Our business strategies and future plans include the establishment of new warehouses, the establishment of new retail outlets, and the expansion of our product range. Please refer to Section 7.20 of this Prospectus for further details of our business strategies and future plans. The establishment of new warehouses and expansion of retail outlets would include steps such as identifying and securing suitable locations, hiring and training of employees, and improving our logistics network and digital infrastructure to support the increased number of outlets and products required. There can be no guarantee that we will not face any difficulties when executing these steps, which may lead to the unsuccessful implementation of our business strategies and future plans. Such failure in implementing our business strategies and future plans may in turn negatively affect our Group's business, financial performance, and prospects.

(viii) We may not be able to react promptly to changes in consumer trends and preferences for certain products

Our success and future growth are dependent on our ability to continuously attract customers to purchase from us. In particular, our kitchen and home appliances as well as edge banding product range require us to be aware of the changing consumer trend and preferences. If we are unable to identify and react promptly to such changes, our products may turn obsolete, which may in turn negatively affect our Group's sales and financial performance.

(ix) We are reliant on imports from overseas suppliers

For the FYE Under Review and FPE 2025, four of our major suppliers were located overseas, namely in PRC and India. The suppliers from the aforementioned countries contributed to 24.26%, 19.51%, and 18.92% of our total purchases for the FYE Under Review, respectively, and 20.97% of our total purchases for the FPE 2025. As such, we are exposed to the risk of reliance on overseas suppliers. In the event of unfavourable changes in import and export restrictions, implementation of trade restrictions, or disruptions in international supply chains, we may experience delays or disruptions in importing products from our overseas suppliers.

(x) We are subject to product liability claims caused by product defects

We source our furniture fittings and general hardware, and kitchen and home appliances products from our suppliers while we undertake value-added activities such as mixing of coatings and solvents as well as slitting of edge banding jumbo rolls in-house. Therefore, if our products are found to be defective and/or damaged, we may face product liability claims requested from the affected customers. Additionally, if our products cause any injuries or damages to its users, we may face claims or legal proceedings against us.

(xi) We are subject to the risks of unforeseen disruptions in our retail outlets, warehouses and factories

As at the LPD, we have a total of 29 retail outlets which are supported by two factories and nine warehouses. The products stored in these facilities as well as the facilities themselves could be affected by events such as fire, flood, prolonged power outages, system failures, human error, or outbreak of diseases or pandemic which may in turn affect our retail, and trading and value-added operations. If we are unable to react and recover from the disruptions in a timely manner, our Group's business and financial performance may be adversely affected.

(xii) We face certain security risks such as pilferage, theft and robbery

Due to the nature of our retail business, we process cash transactions from our operations and as such, we are subject to security issues such as pilferage, theft and robbery. Additionally, our products which are stored or displayed in our retail outlets, warehouses, and factories may be at risk of inventory theft. There can be no guarantee that our insurance coverage or cash management policy will be sufficient to protect us against such risks. If the losses from the occurrence of such events is substantial, it may negatively affect our Group's business, financial condition, and results of operations.

(xiii) Our insurance coverage may not be sufficient

Although we maintain insurance policies to protect us against a variety of risks associated with our business and operational needs such as fire insurance, burglary insurance, public liability insurance, plate glass insurance, fidelity guarantee insurance, money insurance, employer's liability insurance, goods in transit insurance and motor vehicle insurance, there can be no guarantee that the insurance proceeds we receive would be sufficient to cover all the expenses associated with the insured liability or losses.

(xiv) We are subject to fluctuations in exchange rate

Aside from sourcing products from local suppliers, we also source products from overseas suppliers in countries such as the PRC and Singapore. Our purchases from overseas suppliers are denominated in RMB, SGD, and USD. For FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively, 26.49%, 25.63%, 27.08% and 29.64% of our total purchases of input materials and products were denominated in foreign currency.

As such, we are subject to exchange rate fluctuations between the RM against currencies such as the RMB, SGD, and USD. Negative fluctuations in the foreign exchange rate may increase the cost at which we purchase our products, which may in turn negatively affect our profitability and margins if we are unable to pass on the resulting cost increases to our customers.

(xv) We are subject to the risks of infringement claims by third parties associated with their intellectual property rights

As we have a large number of SKUs (approximately 27,800 as at the LPD), we may face claims from third parties where the sales of a certain product breaches their intellectual property rights. We generally depend on our suppliers to ensure that our products do not infringe third-party intellectual property rights. If there is an infringement of third-party intellectual property rights due to error or fault by our suppliers, we may likely be subject to claims and negative publicity which can affect our brands and reputation. Significant costs may be incurred during the process of defending against such third-party claims and there is no guarantee that we would prevail in any relevant proceedings which may negatively affect our Group's business, financial performance, and prospects.

(xvi) We are subject to cybersecurity risks

Our customers who engage with us through our websites may have their personal information, member information, and relevant data stored in systems and servers provided by third-party service provider. As such, we are subject to external cybersecurity risks such as cyber intrusions, malware attacks and hacking. We may also be subject to internal cybersecurity breaches such as unauthorised access or misuse of restricted information by our employees.

Please refer to Section 5 of this Prospectus for the full list of risk factors which should be carefully considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

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

Name	Designation
Directors	
Ling Thik Ping	Independent Non-Executive Chairman
Tan Lee Kueng	Executive Vice Chairman and Group CEO
Ng Choon Tiong	Executive Director of Teamstar and Managing Director of the Teamstar Solutions Group
Tan Poh Chan	Independent Non-Executive Director
Wong Ley Chan	Independent Non-Executive Director
Wong Wen Miin	Independent Non-Executive Director
Key Senior Management	
Tan Lee Kueng	Executive Vice Chairman and Group CEO
Ng Choon Tiong	Executive Director of Teamstar and Managing Director of the Teamstar Solutions Group
Tan Jian Wei	CFO
Yeoh Chuen Teik	COO

3. PROSPECTUS SUMMARY *(Cont'd)*

Further details of our Directors and Key Senior Management are set out in Section 9 of this Prospectus.

3.7 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

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

	Before our IPO				After our IPO and Share Transfer			
	Direct		Indirect		Direct		Indirect	
Name / Nationality / Country of incorporation	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Promoters and substantial shareholders								
LK Vision(3) / Malaysia	-	-	-	-	409,029,100	51.13	-	-
Tan Lee Kueng / Malaysian	392,711,200	58.79	(4)17,540,900	2.62	-	-	(5)409,029,100	51.13
Ng Choon Tiong / Malaysian	100,742,300	15.08	-	-	90,668,100	11.33	-	-
Substantial shareholders								
Ng Choon Sin / Malaysian	67,161,600	10.05	-	-	23,703,400	2.96	-	-
Yeoh Baby / Malaysian	12,230,600	1.83	-	-	-	-	(5)409,029,100	51.13
Tan Jian Wei / Malaysian	5,310,300	0.79	-	-	-	-	(5)409,029,100	51.13

Notes:

(1) Based on our issued 668,000,000 Shares after the Internal Restructuring and Acquisitions, and before our IPO.

(2) Based on our enlarged issued 800,000,000 Shares upon our Listing.

(3) As at the LPD, LK Vision's shareholders and their respective shareholdings in LK Vision are Tan Lee Kueng (54.40%), Yeoh Baby (22.16%) and Tan Jian Wei (23.44%).

(4) Deemed interested by virtue of the Shares held by his spouse (Yeoh Baby) and his son (Tan Jian Wei) pursuant to Section 59(11)(c) of the Act.

(5) Deemed interested by virtue of their Shares held in LK Vision pursuant to Section 8(4) of the Act.

Further details of our Promoters and substantial shareholders are set out in Section 9 of this Prospectus.

3.8 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out a summary of our audited combined financial information for the FYE Under Review and FPE 2025:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FPE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Combined statements of profit or loss and other comprehensive income				
Revenue	91,305	109,209	130,221	98,225
GP	26,442	32,827	42,831	35,707
Other income	1,134	1,147	1,476	1,217
Operating profit	13,375	15,952	22,977	16,933
PBT	12,920	15,286	22,192	16,345
PAT/ Total comprehensive income	9,895	11,592	16,846	11,982
Supplementary financial information				
GP margin (%)	28.96	30.06	32.89	36.35
PBT margin (%)	14.15	14.00	17.04	16.64
PAT margin (%)	10.84	10.61	12.94	12.20
Current ratio (times)	2.20	2.08	1.78	2.25
Cash and cash equivalents at the end of the financial year/period	22,312	27,665	14,570	16,157
Total borrowings	9,455	14,394	13,400	15,476
Cash flow				
Net cash from operating activities	10,761	13,149	14,437	7,311
Net cash used in investing activities	(3,417)	(6,547)	(3,742)	(1,102)
Net cash used in financing activities	(3,601)	(1,249)	(23,790)	(4,622)
Net increase/ (decrease) in cash and cash equivalents	3,743	5,353	(13,095)	1,587

Further details of our financial information are set out in Sections 12 and 13 of this Prospectus.

Order book

Due to the nature of our business, our Group does not maintain an order book. Revenue from the retail segment is generated through sales of products to retail customers at our outlets, while revenue from the trading and value-added segment is recognised upon delivery of products based on purchase orders received from customers.

3.9 USE OF PROCEEDS

The gross proceeds arising from the Public Issue of approximately RM34.32 million will be utilised in the following manner:

Use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Set-up new retail outlets and warehouses	Within 36 months	23,209	67.63
Working capital requirements	Within 24 months	4,647	13.54
Repayment of borrowings	Within 12 months	1,464	4.26
Defray fees and expenses relating to our Listing	Within three months	5,000	14.57
Total		**34,320**	**100.00**

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM18.72 million will accrue entirely to the Selling Shareholders. The Selling Shareholders shall bear the entire incidental expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.51 million. Further details on the use of proceeds are set out in Section 4.6 of this Prospectus.

3.10 DIVIDEND POLICY

Our Group currently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital and/or expansion of our business. Our ability to declare and pay dividends is subject to the discretion of our Board. As we are an investment holding company, our income, and therefore our ability to pay dividends, depend on the dividends we receive from our subsidiaries. The payment of dividends by our subsidiaries will in turn depend on their distributable profits, financial performance, financial condition and capital expenditure plans. As at the LPD, save for any applicable financial covenants and the Act, and subject to the availability of distributable profits and reserves, there are no dividend restrictions imposed on us or our subsidiaries. The dividends declared and paid for the FYE Under Review, FPE 2025 and up to the LPD are as follows:

	FYE 2022	FYE 2023	FYE 2024	FPE 2025	1 October 2025 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	3,468	4,975	20,165	4,000	-
Dividends paid	3,468	4,975	20,165	1,000	3,000
Dividend payout ratio[(1)] (%)	35.05	42.92	119.70	33.38	-

Note:

(1) Computed based on dividends declared over PAT.

The dividends above were funded entirely by internally generated funds. Our Board do not foresee that the dividends would affect the execution and implementation of our future plans or strategies moving forward. Save for the above, we do not intend to declare and/ or pay out any dividend prior to our Listing. Further details of our Group's dividend policy are set out in Section 12.15 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

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

Events	Time and/or date
Issuance of this Prospectus / Opening of Applications	10:00 a.m., 27 January 2026
Closing of Applications	5:00 p.m., 9 February 2026
Balloting of Applications	11 February 2026
Allotment / Transfer of IPO Shares to successful applicants	23 February 2026
Listing	25 February 2026

In the event there is any change to the indicative timetable, we will advertise the notice of such change in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and will make the relevant announcement through Bursa Securities' website accordingly.

4.2 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.5 of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale, totalling 204,000,000 IPO Shares, representing 25.50% of our enlarged issued Shares.

4.2.1 Public Issue and Offer for Sale

Our Public Issue of 132,000,000 Issue Shares and Offer for Sale of 72,000,000 Offer Shares, representing 25.50% of our enlarged issued Shares, at the IPO Price shall be allocated in the following manner, subject to the clawback and reallocation provisions as set out in Section 4.2.5 of this Prospectus.

(i) Malaysian Public

40,000,000 Issue Shares, representing 5.00% of our enlarged issued Shares, will be made available for application by the Malaysian Public through a balloting process, of which at least 50.00% is to be set aside for Bumiputera investors.

(ii) Eligible Persons

16,000,000 Offer Shares, representing approximately 2.00% of our enlarged issued Shares will be made available for application by the Eligible Persons under the Pink Form Allocations as follows:

Eligible Persons	No. of persons	Aggregate no. of Offer Shares allocated
Eligible Directors[1]	4	2,000,000
Eligible employees[2]	110	6,000,000
Persons who have contributed to the success of our Group[3]	60	8,000,000
Total	**174**	**16,000,000**

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

Notes:

(1) The allocation to our eligible Directors is based on, among others, their respective roles and responsibilities in our Company and a total of 2,000,000 Offer Shares have been allocated to them as follows:

Name	***Designation***	***No. of Offer Shares allocated***
Ling Thik Ping	*Independent Non-Executive Chairman*	*500,000*
Tan Poh Chan	*Independent Non-Executive Director*	*500,000*
Wong Ley Chan	*Independent Non-Executive Director*	*500,000*
Wong Wen Miin	*Independent Non-Executive Director*	*500,000*
	Total	***2,000,000***

(2) The allocation to the eligible employees of our Group who are full-time confirmed employees is based on, among others, job grade, performance, length of service and their past contribution to our Group.

Our Key Senior Management who are also our existing shareholders will not participate in the Pink Form Allocations.

(3) The allocation to persons who have contributed to the success of our Group is based on, among others, their length of business relationship with our Group and the level of their contribution to the success of our Group.

(iii) Private placement to identified Bumiputera investors approved by MITI and Selected Investors

148,000,000 IPO Shares (comprising 92,000,000 Issue Shares and 56,000,000 Offer Shares), representing 18.50% of our enlarged issued Shares will be made available by way of private placement in the following manner:

(a) 92,000,000 Issue Shares and 8,000,000 Offer Shares, representing a total of 12.50% of our enlarged issued Shares, are allocated to identified Bumiputera investors approved by MITI; and

(b) 48,000,000 Offer Shares, representing 6.00% of our enlarged issued Shares, are allocated to Selected Investors.

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

4.2.2 Selling Shareholders

The Selling Shareholders will offer a total of 72,000,000 Offer Shares, representing 9.00% of our enlarged issued Shares. Details of the Selling Shareholders are as follows:

		Before our IPO				Offer for Sale						After our IPO and the Share Transfer			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
Name/Address	**Nature of relationship**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**(2)%**	**No. of Shares**	**(1)%**	**(2)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
		'000		**'000**		**'000**			**'000**			**'000**		**'000**	
Yeoh Baby No. 12, Lorong PJU 1/46G, Aman Suria Damansara, 47301 Petaling Jaya, Selangor	Substantial shareholder	12,231	1.83	-	-	1,223	0.18	0.15	-	-	-	(3)-	-	(4)409,029	51.13
Ng Choon Tiong No. 5, Jalan Meranti Jaya 2/5, Taman Meranti Jaya, 47120, Puchong, Selangor	Promoter, substantial shareholder, Non-Independent Executive Director of Teamstar and Managing Director of the Teamstar Solutions Group	100,742	15.08	-	-	10,074	1.51	1.26	-	-	-	90,668	11.33	-	-

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

Name/Address	Nature of relationship	Before our IPO				Offer for Sale						After our IPO and the Share Transfer			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[1]%	[2]%	No. of Shares	[1]%	[2]%	No. of Shares	[2]%	No. of Shares	[2]%
		'000		'000		'000			'000			'000		'000	
Ng Choon Sin No. 10, Jalan Tasik Prima 1/1, Taman Tasik Prima, 47150 Puchong, Selangor	Substantial shareholder	67,162	10.05	-	-	43,458	6.51	5.43	-	-	-	23,704	2.96	-	-
Yeoh Chuen Teik No. 32, Jalan Mutiara 2/2, Taman Mutiara Indah, 47100 Puchong, Selangor	Shareholder and COO	26,902	4.03	-	-	2,690	0.40	0.34	-	-	-	24,212	3.03	-	-
Tan Lee Long No. 8, Jalan Tempua 4, Bandar Puchong Jaya, 47100 Puchong, Selangor	Shareholder and employee of our Group	10,480	1.57	-	-	5,240	0.78	0.66	-	-	-	5,240	0.66	-	-

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

Name/Address	Nature of relationship	Before our IPO				Offer for Sale						After our IPO and the Share Transfer			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[1]%	[2]%	No. of Shares	[1]%	[2]%	No. of Shares	[2]%	No. of Shares	[2]%
		'000		'000		'000			'000			'000		'000	
Koh Kok Hien No. 1, Jalan EH 34, Taman Evergreen Heights, 83000 Batu Pahat, Johor	Shareholder and employee of our Group	10,480	1.57	-	-	5,240	0.78	0.66	-	-	-	5,240	0.66	-	-
Wong Teck Way No. 1, Jalan Residensi 1, Rimba Residensi, Rasah Kemayan, 70300 Seremban, Negeri Sembilan	Shareholder and employee of our Group	8,342	1.25	-	-	834	0.12	0.10	-	-	-	7,508	0.94	-	-
Chai Jacky No. 28, Jalan PJU 10/13L, Blk 10, Saujana Damansara, 47810 Petaling Jaya, Selangor	Shareholder and employee of our Group	5,310	0.79	-	-	531	0.08	0.07	-	-	-	4,779	0.60	-	-

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

Name/Address	Nature of relationship	Before our IPO				Offer for Sale						After our IPO and the Share Transfer			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[1]%	[2]%	No. of Shares	[1]%	[2]%	No. of Shares	[2]%	No. of Shares	[2]%
		'000		'000		'000			'000			'000		'000	
Low Ban Loong 17-8, Anggunpuri Condominium, Jalan Dutamas Raya, Off Persiaran Dutamas, 51200 Kuala Lumpur, Wilayah Persekutuan	Shareholder and employee of our Group	5,310	0.79	-	-	531	0.08	0.07	-	-	-	4,779	0.60	-	-
Leow Pui Goon No. 52, Jalan TTR 1/1, Taman Tasik Residensi, 48000 Rawang, Selangor	Shareholder and employee of our Group	7,614	1.14	-	-	761	0.11	0.10	-	-	-	6,853	0.86	-	-
Teo Hong Lin No. 316, Taman Kangkar Baru, Bkt. Kangar Sg. Mati, 84400 Ledang, Johor	Shareholder and employee of our Group	4,967	0.74	-	-	497	0.07	0.06	-	-	-	4,470	0.56	-	-

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

Name/Address	Nature of relationship	Before our IPO				Offer for Sale						After our IPO and the Share Transfer			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[1]%	[2]%	No. of Shares	[1]%	[2]%	No. of Shares	[2]%	No. of Shares	[2]%
		'000		'000		'000			'000			'000		'000	
Teo Yau Hua No. 21, Jalan ME 55C, Taman Kluang Barat, 86000 Kluang, Johor	Shareholder and employee of our Group	3,512	0.53	-	-	351	0.05	0.04	-	-	-	3,161	0.40	-	-
Low Bien Fong No. 57, Jalan Muhibbah, Taman Sri Gombak, 68100 Batu Caves, Selangor	Shareholder and employee of our Group	3,186	0.48	-	-	319	0.05	0.04	-	-	-	2,867	0.36	-	-
Low Su Yang No. 15, Lorong Oren 3, Taman Oren, 13000 Butterworth, Pulau Pinang	Shareholder and employee of our Group	1,207	0.18	-	-	121	0.02	0.02	-	-	-	1,086	0.14	-	-

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

		Before our IPO				Offer for Sale						After our IPO and the Share Transfer			
		Direct		Indirect		Direct			Indirect			Direct		Indirect	
Name/Address	**Nature of relationship**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**(2)%**	**No. of Shares**	**(1)%**	**(2)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
		'000		**'000**		**'000**			**'000**			**'000**		**'000**	
Ong Hong Bin No. 191, Taman Kangkar Baru, Bukit Kangkar, 84400 Ledang, Johor	Shareholder	129	0.02	-	-	129	0.02	0.02	-	-	-	-	-	-	-

Notes:

(1) Based on our issued 668,000,000 Shares after the Internal Restructuring and Acquisitions, and before our IPO.

(2) Based on our enlarged issued 800,000,000 Shares upon our Listing.

(3) Yeoh Baby will transfer a total of 11,007,600 Shares to LK Vision under the Share Transfer as set out in Section 4.2.3 of this Prospectus.

(4) Deemed interested by virtue of her shareholdings in LK Vision pursuant to Section 8(4) of the Act.

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

4.2.3 Share Transfer

During the prescription period (one day after the launching date of the Prospectus up to a period of 30 days), Tan Lee Kueng and his immediate family members, namely Yeoh Baby and Tan Jian Wei, will transfer their respective shareholdings (excluding Yeoh Baby's Offer Shares) amounting to an aggregate of 409,029,100 Shares to LK Vision. Further details of the Share Transfer to LK Vision are set out below:

	No. of Shares held before the Share Transfer	*%	No. of Shares to be transferred to LK Vision	*%	No. of Shares held after Share Transfer	*%
Tan Lee Kueng	392,711,200	58.79	(392,711,200)	(58.79)	-	-
Yeoh Baby	12,230,600	1.83	(11,007,600)	(1.65)	1,223,000	0.18
Tan Jian Wei	5,310,300	0.79	(5,310,300)	(0.79)	-	-
LK Vision	-	-	-	-	409,029,100	61.23

Note:

* *Calculated based on the issued 668,000,000 Shares after the Internal Restructuring and Acquisitions.*

The purpose of the Share Transfer is to consolidate the equity interest of Tan Lee Kueng and his immediate family members in Teamstar after our IPO to be held under LK Vision which is principally an investment holding company. The shareholders of LK Vision are Tan Lee Kueng, Yeoh Baby and Tan Jian Wei, and Tan Lee Kueng is the sole director of LK Vision.

Further information on LK Vision, including its shareholding after our IPO and the Share Transfer and its profile are set out in Sections 9.1.1 and 9.1.2 of this Prospectus.

4.2.4 Underwriting and allocation of the IPO Shares

A summary of our IPO Shares to be allocated under our IPO is as follows:

	No. of IPO Shares	(1)%
Malaysian Public (via balloting)		
- Non-Bumiputera	20,000,000	2.50
- Bumiputera	20,000,000	2.50
Eligible Persons	16,000,000	2.00
Private placement		
- Selected Investors	48,000,000	6.00
- Bumiputera investors approved by the MITI	100,000,000	12.50
Total	**204,000,000**	**25.50**

Note:

(1) Based on our enlarged issued 800,000,000 Shares upon Listing.

The 40,000,000 IPO Shares made available for application by the Malaysian Public and the 16,000,000 IPO Shares reserved for application by the Eligible Persons under the Pink Form Allocations are fully underwritten.

The private placement of 48,000,000 IPO Shares to Selected Investors and 100,000,000 IPO Shares to identified Bumiputera investors approved by the MITI are not underwritten. Irrevocable undertakings will be obtained from the investors to subscribe for our IPO Shares made available under the private placement.

Our IPO is subject to the public spread requirements as stipulated under the Listing Requirements. There will not be any "greenshoe" option in connection with the Listing. Accordingly, the number of IPO Shares will not increase via any over-allotment or "greenshoe" option.

4.2.5 Clawback and reallocation

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

(i) Malaysian Public

In the event of under-subscription of our IPO Shares by the Malaysian Public, and subject to a corresponding over-subscription by the Eligible Persons or Selected Investors under the private placement, the remaining portion will be clawed back and reallocated to the Eligible Persons and/or offered to Selected Investors under the private placement, at the discretion of our Sole Placement Agent and our Board.

Any remaining IPO Shares not subscribed for will be subscribed by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(ii) Eligible Persons

In the event of under-subscription of our IPO Shares by the Eligible Persons under the Pink Form Allocations, the unsubscribed IPO Shares will be reallocated to other Eligible Persons who have applied for excess IPO Shares (if any) ("**Excess IPO Shares"**) in addition to their pre-determined allocation. Such Excess IPO Shares will be allocated to the Eligible Persons who have applied for Excess IPO Shares on a fair and equitable basis in the following priority:

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

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

(c) thirdly, to minimise odd lots.

Our Board reserves the right to allocate to the Eligible Persons who have applied for Excess IPO Shares in addition to their pre-determined allocation at the discretion of our Board in such manner as it deems fit and expedient in the best interest of our Company. Our Board also reserves the right to accept or reject any Excess IPO Shares application, in full or in part, without assigning any reason thereto.

In the event of under-subscription by the other Eligible Persons (after reallocation of Excess IPO Shares to other Eligible Persons), and subject to a corresponding over-subscription by the Malaysian Public or the Selected Investors under the private placement, the remaining portion will be clawed back and reallocated to the Malaysian Public and/or offered to the Selected Investors under the private placement, at the discretion of our Sole Placement Agent and our Board.

Thereafter, any remaining IPO Shares not subscribed for will be subscribed by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Selected Investors

In the event of under-subscription of our IPO Shares by the Selected Investors under the private placement and subject to a corresponding over-subscription by the Malaysian Public or Eligible Persons, the remaining portion will be clawed back and reallocated to the Malaysian Public and/or offered to the Eligible Persons.

(iv) Identified Bumiputera investors approved by the MITI

In the event of under-subscription of our IPO Shares by identified Bumiputera investors approved by the MITI under the private placement and subject to a corresponding over-subscription by the Malaysian Public or Selected Investors, the remaining portion will be clawed back and reallocated as follows:

(a) firstly, to the Bumiputera Malaysian Public which are part of the Malaysian Public under Section 4.2.1(i) of this Prospectus; and

(b) secondly, to the Malaysian institutional investors which are part of the Selected Investors under Section 4.2.1(iii) of this Prospectus.

Thereafter, any remaining IPO Shares will be made available for application for other Malaysian Public under Section 4.2.1(i) of this Prospectus and/or other Selected Investors under Section 4.2.1(iii) of this Prospectus. If still undersubscribed, such IPO Shares will be made available for subscription by the Eligible Persons.

The clawback and reallocation provisions will not apply in the event that there is an over-subscription or under-subscription in all of the allocations of our IPO Shares at the closing date of our IPO.

Our IPO Shares will be allocated in a fair and equitable manner, to be determined by our Board, and the basis of allocation for such IPO Shares shall take into account the desirability of distributing such IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares.

As at the LPD and save as disclosed in Section 4.2.1(ii) 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 our IPO Shares; and

(ii) there is no person who intends to subscribe for more than 5.00% of our Shares.

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

4.2.6 Minimum subscription level

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

Pursuant to the Listing Requirements, we are required to have at least 25.00% of our enlarged issued Shares held by a minimum of 200 public shareholders holding not less than 100 Shares each at the time of our Admission. Prior to the Admission, we will ensure that this requirement is met through the balloting process and the private placement exercise such that a minimum of 200 public shareholders holding not less than 100 Shares each is in place and at least 25.00% of our enlarged issued Shares are held by public shareholders.

If we fail to meet the said requirement, we may not be allowed to proceed with our Listing. In such an event, we will return in full, without interest or any share of revenue or benefits arising therefrom, all monies paid in respect of all Applications. If any such monies are not refunded in full within 14 days after we become liable to do so, the provision of sub-Section 243(2) of the CMSA shall apply accordingly.

4.2.7 Share capital

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

	No. of Shares	**RM**
After the Internal Restructuring and Acquisitions	668,000,000	57,915,601
To be issued under our Public Issue	132,000,000	(1)33,045,000
Total upon our Listing	**800,000,000**	**90,960,601**
IPO Price per Share		RM0.26
Market capitalisation upon Listing (based on our IPO Price and our enlarged total number of 800,000,000 Shares upon Listing)		RM208,000,000

Note:

(1) Calculated based on our IPO Price and after deducting the estimated listing expenses of RM1.28 million which is directly attributable to the Public Issue and is allowed to be debited against the share capital of our Company.

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

4.2.8 Classes of shares and ranking

As at the date of this Prospectus, we have only one class of shares, being ordinary shares.

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

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the number of Shares held by them, be entitled to share the profits paid out by us in the form of dividends or other distributions. Similarly, if we are 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.

Each shareholder shall be entitled to be present and vote at our general meetings in person or by proxy or by attorney or by other duly authorised representative. Each shareholder shall be entitled to appoint more than one proxy to attend and vote at our general meetings provided that the shareholder specifies the proportion of their shareholdings to be represented by each proxy. At any general meeting convened by us, a resolution put to the vote at the meeting shall be decided by way of a poll. On a poll, each shareholder presents in person or, by proxy or, by attorney or by other duly authorized representative shall have one vote for each Share held or represented.

4.3 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

(i) to establish liquidity for our Shares by the listing of and quotation for our enlarged total number of 800,000,000 Shares on the ACE Market of Bursa Securities;

(ii) to enable our Group to raise funds for the purposes specified in Section 4.6 of this Prospectus;

(iii) to enable our Group to gain recognition through our listing status which will further enhance our corporate reputation and brand name which is aimed at expanding our customer base as well as to retain and attract new employees;

(iv) to provide an opportunity for the Malaysian Public, eligible Directors and employees of our Group, and persons who have contributed to the success of our Group to participate in our equity; and

(v) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue growth opportunities.

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

4.4 BASIS OF ARRIVING AT OUR IPO PRICE

The IPO Price was determined and agreed upon between our Directors, our Promoters and our Selling Shareholders together with TA Securities, being our Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter, after taking into consideration the following factors:

(i) our pro forma combined NA per Share of approximately RM0.11 as at 30 September 2025, based on our enlarged total number of 800,000,000 Shares after our IPO and the use of proceeds from our Public Issue as set out in Section 4.6 of this Prospectus;

(ii) PE multiple of approximately 12.32 times based on our Group's EPS of approximately 2.11 sen for the FYE 2024 after taking into account our Group's PAT of RM16.85 million and our enlarged total number of 800,000,000 Shares after our IPO.

The annualised PAT for FYE 2025 would be RM15.98 million based on our Group's audited PAT for FPE 2025 of RM11.98 million. This would translate to an EPS of 2.00 sen and a PE multiple of approximately 13.00 times.

In addition, the annualised adjusted PAT for FYE 2025 after excluding the listing expenses incurred (being one-off and non-recurring in nature) in FPE 2025 would be RM18.65 million. This would translate to an EPS of 2.33 sen and a PE multiple of approximately 11.16 times;

(iii) our historical financial track record for the FYE Under Review and FPE 2025 as summarised below:

	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	91,305	109,209	130,221	98,225
GP	26,442	32,827	42,831	35,707
PAT	9,895	11,592	16,846	11,982
GP margin (%)	28.96	30.06	32.89	36.35
PAT margin (%)	10.84	10.61	12.94	12.20

(iv) our competitive strengths as set out in Section 7.5 of this Prospectus;

(v) our business strategies and future plans as set out in Section 7.20 of this Prospectus; and

(vi) outlook and prospects of the home improvement industry in Malaysia in which our Group operates as described in Section 8 of this Prospectus.

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 MARKET PRICE OF OUR SHARES. YOU SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR IPO SHARES BEFORE DECIDING TO INVEST IN OUR IPO SHARES. YOU ARE ALSO REMINDED TO CONSIDER CAREFULLY THE RISK FACTORS AS SET OUT IN SECTION 5 OF THIS PROSPECTUS.

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

4.5 DILUTION

4.5.1 NA per Share

Dilution is the amount by which the IPO Price exceeds our pro forma combined NA per Share immediately after our IPO. Our pro forma combined NA per Share as at 30 September 2025 after adjusting for: (i) the Internal Restructuring; (ii) the Acquisitions; (iii) the disposal of leasehold land and building; (iv) declaration and/or payment of the dividend for the FYE 2024 of RM4.00 million; and (v) the acquisition of New Office; (collectively, "**Subsequent Events**"), but before adjusting for our IPO.

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

	RM
IPO Price	0.26
Pro forma combined NA per Share as at 30 September 2025 after the Subsequent Events	0.08
Pro forma combined NA per Share as at 30 September 2025, after adjusting for the Subsequent Events, the Public Issue and the use of the proceeds from the Public Issue	0.11
Increase in pro forma combined NA per Share to our existing shareholders	0.03
Dilution in the pro forma combined NA per Share to our new investors	0.15
Dilution in the pro forma combined NA per Share to new investors as a percentage of our IPO Price	57.69%

Save for the issuance of our Shares at an issue price of RM0.09 per Share to the vendors as settlement of the consideration for the Internal Restructuring and Acquisitions, none of our substantial shareholders, Directors, Key Senior Management or persons connected to them had acquired, obtained the rights to acquire and/or subscribe for our Shares in the past three years up to the LPD.

4.6 USE OF PROCEEDS

The gross proceeds from the Public Issue amounting to RM34.32 million will be utilised by our Group in the following manner:

Use of proceeds	Estimated timeframe for use from the date of our Listing	RM'000	%
Set-up new retail outlets and warehouses	Within 36 months	23,209	67.63
Working capital requirements	Within 24 months	4,647	13.54
Repayment of bank borrowings	Within 12 months	1,464	4.26
Defray fees and expenses relating to our Listing	Within three months	5,000	14.57
Total		**34,320**	**100.00**

Further details on the use of proceeds from the Public Issue are as follows:

4.6.1 Set-up new retail outlets and warehouses

New retail outlets

As at the LPD, we manage and operate 29 retail outlets across Peninsular Malaysia. Further details of our retail outlets based on their geographical locations are set out in Section 7.2.1 of this Prospectus.

Our Group intends to strengthen its market presence by expanding its network of retail outlets in Malaysia, particularly in Johor, Kedah, Pulau Pinang, as well as Sabah and Sarawak, which marks our entry into East Malaysia. We plan to utilise RM3.71 million or 10.81% of the proceeds from the Public Issue to partially cover the cost of setting-up 10 new retail outlets nationwide to increase our brand visibility and customer base, details of which are as follows:

Description	Estimated cost
	RM'000
Capital expenditure for renovation and purchase of equipment[(1)]	1,409
Start-up costs[(2)]	2,300
Total	**3,709**

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

Notes:

(1) The proceeds of RM1.41 million will be used as capital expenditure for renovation and purchase of equipment for the new retail outlets, details of which are as follows:

Items	***Principal usage***	***Estimated cost***
		RM'000
General renovation[(i)]	*To align the layouts of new retail outlets with the management's standards*	*250*
Signage, racking systems and cabinets	*To promote our Group's brands and products, and for displaying them across multiple levels in the new retail outlets*	*759*
Office and electrical equipment, point-of-sales system, and security system	*To facilitate daily business operations, surveillance, and security functions in the new retail outlets.*	*400*
Total		***1,409***

Subnote:

(i) Mainly comprises electrical wiring and light renovation work.

(2) The proceeds of RM2.30 million will be used as start-up costs for the new retail outlets, details of which are as follows:

Items	***Principal usage***	***Estimated cost***
		RM'000
Inventories[(i)]	*Initial inventories for our Group's new retail outlets*	*2,000*
Rental and utilities deposits[(ii)]	*Rental payment and utilities deposits for our Group's new retail outlets*	*150*
Other expenses	*Insurance, license fees and other miscellaneous expenses*	*150*
Total		***2,300***

Subnotes:

(i) Our Group will time the purchase of inventories such as furniture fittings and general hardware upon the set-up of the new retail outlets, which will be over a period of 36 months.

(ii) In the event of the closure of any of these 10 retail outlets or expiry of the 36 months, the refund amount of such rental and utilities deposits will be allocated for our general working capital requirements.

The estimated costs in the tables above were estimated based on the costs from our management's past experiences and quotations on renovation, equipment, initial inventories, rental and utilities deposit for our Group's existing retail outlets. For the FYE Under Review and FPE 2025, the average cost of setting up our Group's retail outlets is approximately RM0.42 million per outlet. The cost of set-up of new retail outlets depends on, amongst others, location, size, design and existing conditions of the identified premises.

In the event the allocated proceeds are insufficient to set-up our new retail outlets, any shortfall will be funded from internally generated funds. If the actual cost to set-up our new retail outlets is lower than the amount budgeted above, any excess will be allocated for our general working capital requirements.

Our Group intends to set-up the new retail outlets in the geographical markets as set out below:

Geographical markets	Existing no. of retail outlets as at the LPD	No. of new retail outlets	Total no. of retail outlets after expansion
Peninsular Malaysia			
Central region[(1)]	17	-	17
Northern region[(2)]	2	4	6
Southern region[(3)]	9	4	13
Eastern region[(4)]	1	**-**	1
	29	**8**	**37**
East Malaysia[(5)]	-	2	2
	29	**10**	**39**

Notes:

(1) Comprises Selangor and Kuala Lumpur.

(2) Comprises Kedah, Pulau Pinang and Perak.

(3) Comprises Negeri Sembilan, Melaka and Johor.

(4) Comprises Kelantan, Terengganu and Pahang.

(5) Comprises Sabah and Sarawak.

We plan to set up three retail outlets within the first year of our Listing, another four retail outlets in the second year and the last three retail outlets in the third year. The exact locations for the new retail outlets have not been identified as at the LPD. In determining the potential locations for the new retail outlets, we will perform internal studies to ascertain the suitability of the locations and will take into consideration factors such as consumer demand, demographics, size and rental of the locations as well as economic conditions.

New warehouses

As at the LPD, our Group's business is supported by nine warehouses. In line with our Group's plan to establish new retail outlets and expand its product range, our Group anticipates that we will require additional storage space to accommodate the increase in product SKUs and inventory.

The utilisation rates of our existing warehouses located in Selangor, namely the Lake 6 Premise and Sungai Buloh Premise, have exceeded 80.00% and we foresee that any further increase in these utilisation rates may constrain our ability to expand our product SKUs and inventory levels.

In view of the above, our Group intends to allocate approximately RM19.50 million or 56.82% of the proceeds from the Public Issue for the purchase and renovation of two new warehouses ("**Warehouse 1**" and "**Warehouse 2**") as well as the renovation of another new warehouse ("**Warehouse 3**").

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

Warehouse 1 and 2

The detailed breakdown of the purchase and renovation of Warehouse 1 and 2 are as follows:

Description	Estimated cost
	RM'000
Acquisition of Warehouse 1 and 2[(1)]	17,000
General renovation for Warehouse 1 and 2[(2)]	1,500
Total	**18,500**

Notes:

(1) Based on our internal research and enquiries with property agents on the market value of the relevant properties that meet our selection criteria which includes location, size and price of the warehouse.

(2) Comprises the following:

Description	***Estimated cost***
	RM'000
Motor vehicles[(i)]	*390*
Racking systems	*276*
Cement flooring	*220*
Office setup	*529*
Utilities, signage, licence and electrical wiring	*85*
	1,500

Subnote:

(i) Comprises one forklift and two reach trucks.

The rationale for purchasing Warehouse 1 and 2 are as follows:

(i) It will serve as strategic locations for our Group's owned distribution centre for our 28 'Teamstar' retail outlets which will be in close proximity to our headquarter. This will enhance our operational coordination and provide long-term operational stability by improving our supply chain efficiency as well as enable economies of scales in storage and transportation. Purchasing and owning our own distribution centre will also reduce the risk of relocation in the event of non-renewal of the existing tenancy agreement; and

(ii) It will provide additional storage space required to accommodate the increase in product SKUs and inventory at the current Lake 6 Premise.

As at the LPD, our Group has identified a suitable warehouse unit adjacent to the Lake 6 Premise with a built-up area of approximately 10,000 sq. ft. for Warehouse 1 and has initiated negotiations with the vendor of the said warehouse. The estimated timeline for the purchase and operation of Warehouse 1 is as follows:

Timeline	Details
T + 1 month	Execution of sale and purchase agreement for the warehouse acquisition
T + 6 months	Completion of the warehouse acquisition and commencement of renovation of the warehouse
T + 9 months	Completion of renovation of the warehouse
T + 10 months	Commencement of operations at the new warehouse

In addition, the estimated timeline for the purchase and operation of Warehouse 2 is as follows:

Timeline	Details
T + 3 months	Identification of a suitable warehouse and negotiations with the vendor of the warehouse
T + 5 months	Execution of sale and purchase agreement for the warehouse acquisition
T + 10 months	Completion of the warehouse acquisition and commencement of renovation of the warehouse
T + 13 months	Completion of renovation of the warehouse
T + 14 months	Commencement of operations at the new warehouse

Note:

** T refers to the date of our Listing.*

Warehouse 3

The detailed breakdown of the renovation of Warehouse 3 are as follows:

Description	Estimated cost
	RM'000
Motor vehicles[(i)]	240
Racking systems	154
Cement flooring	168
Office setup	353
Utilities, signage, licence and electrical wiring	85
Total	**1,000**

Note:

(i) Comprises two reach trucks.

The rationale for renting of Warehouse 3 are as follows:

(i) It requires minimal upfront capital expenditures and provides our Group with flexibility to relocate in response to HPL products' storage capacity requirements; and

(ii) It will serve as a new location to replace the warehouse at the Sungai Buloh Premise, which is currently used to store our HPL products. This will provide additional storage space required to accommodate the increase in product SKUs and inventory at the current Sungai Buloh Premise.

We expect to identify the required warehouse and commence renovation by the third quarter of 2026 which would take up to three months to complete. We expect to commence operations at the new warehouse by the first quarter of 2027.

As at the LPD, our Group is evaluating potential warehouse locations in Puchong and Puncak Alam, Selangor with a built-up area of approximately 15,000 sq. ft. for Warehouse 2 and 20,000 sq. ft. for Warehouse 3, respectively. The exact location and size of the warehouses are subject to changes in prevailing property prices/rental rates, availability of warehouses and level of furnishing.

Notwithstanding the above, our Group intends to continue its operations at the Lake 6 Premise as well as the retail outlet at the Sungai Buloh Premise. The warehouse at the Sungai Buloh Premise will cease operations after its relocation to Warehouse 3.

In the event the allocated proceeds are insufficient to set-up our new warehouses, any shortfall will be funded from internally generated funds. If the actual cost to set-up our new warehouse is lower than the amount budgeted above, any excess will be allocated for our general working capital requirements.

4.6.2 Working capital requirements

Our Group's general working capital requirements are expected to increase in tandem with our business strategies and future plans as described in Section 7.20 of this Prospectus.

A total of RM4.65 million or approximately 13.54% of the proceeds from our Public Issue, has been earmarked for our Group's working capital to finance our Group's day-to-day operations, including but not limited to the purchase of inventory, operational overheads (including expansion of workforce) and promotional activities, the breakdown of the which is as follows:

Working capital	**RM'000**
Inventory	2,000
Operational overheads	2,347
Promotional activities	300
Total	**4,647**

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

4.6.3 Repayment of bank borrowings

We have allocated RM1.46 million or approximately 4.26% of the proceeds from our Public Issue, to partially repay our bank borrowings, as follows:

Type of facility	Purpose	Effective interest rate	Maturity date	Amount allocated for repayment
		%		RM'000
Hong Leong Bank Berhad				
Term loan	To finance the acquisition of a retail outlet located at Taman Tun Dr. Ismail, Kuala Lumpur	4.54	November 2030	1,464

In determining the type of bank borrowings to be repaid and the quantum of repayment, our Group considered, among others, the impending maturity and the potential interest savings from the repayment of our bank borrowings.

The repayment of RM1.46 million for the abovementioned term loan coupled with the increase in total equity from the proceeds raised from our Public Issue will provide our Group with better borrowing capabilities to finance our ongoing and future business strategies and plans. In addition, the aforesaid repayment is expected to result in an estimated total annual interest savings of RM0.07 million to our Group, computed based on the effective interest rate up to the maturity date of the facility. In addition, there will be no early settlement penalty imposed on our Group for the early repayment of the loan.

As at 30 September 2025, our total borrowings (bank borrowings excluding lease liabilities) amounted to RM15.48 million. After the proposed repayment, our Group's total borrowings will reduce to RM14.01 million. The proposed repayment of borrowings coupled with the increase in total equity from the issuance of new Shares under our Public Issue will reduce our gearing from 0.30 times as at 30 September 2025 to 0.16 times, after the completion of our Listing and utilisation of our IPO proceeds.

In the event that our actual repayment of borrowings on the date of settlement is lower than the amount budgeted, the excess will be utilised for our general working capital requirements.

4.6.4 Defray fees and expenses relating to our Listing

An amount of RM5.00 million or approximately 14.57% of the gross proceeds from our Public Issue is allocated to defray the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees[(1)]	2,958
Underwriting, placement and brokerage fees	1,180
Other fees and expenses such as printing and advertising in connection with our IPO and Listing	862
Total	**5,000**

Note:

(1) Includes advisory/professional fees for, among others, our Principal Adviser, Reporting Accountants, Legal Advisers, IMR and other professional advisers.

Any variations from the amounts budgeted above shall be adjusted towards or against, as the case may be, the proceeds allocated for our general working capital requirements.

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM18.72 million will accrue entirely to the Selling Shareholders. The Selling Shareholders shall bear the entire incidental expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.51 million.

Pending the use of the proceeds from our Public Issue, we intend to place the proceeds (including accrued interest, if any) or any balance thereof in interest-bearing accounts with licensed financial institutions in Malaysia and/or in money market instruments. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended use of the IPO proceeds.

4.7 UNDERWRITING COMMISSION, PLACEMENT FEE AND BROKERAGE FEE

4.7.1 Underwriting commission

We have entered into the Underwriting Agreement with TA Securities, our Sole Underwriter for the underwriting of 40,000,000 Issue Shares made available for application by the Malaysian Public as well as the 16,000,000 Offer Shares under the Pink Form Allocations ("**Underwritten Shares**"). We will pay an underwriting commission of 3.00% of the total value of the Underwritten Shares based on the IPO Price.

4.7.2 Brokerage fee

We will pay brokerage fees in respect of the 56,000,000 IPO Shares made available for application by the Malaysian Public, as well as the Pink Form Allocations, at the rate of 1.00% on our IPO Price, in respect of all successful applicants which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

TA Securities, being our Sole Placement Agent, is entitled to charge brokerage fee to successful applicants for the IPO Shares made available to Selected Investors and identified Bumiputera investors approved by the MITI by way of private placement. For the avoidance of doubt, such brokerage fee under the abovementioned successful applications will not be payable by us.

4.7.3 Placement fee

Our Sole Placement Agent has agreed to place out 148,000,000 IPO Shares to Selected Investors and identified Bumiputera investors approved by MITI. Our Company will pay a placement fee of up to 2.50% on the value of Issue Shares successfully placed out by our Sole Placement Agent.

The placement fee up to the rate of 2.50% will be incurred for the 56,000,000 Offer Shares placed out by our Sole Placement Agent, which will be fully borne by the Selling Shareholders via the gross proceeds raised from the Offer for Sale.

4.8 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement entered on 12 January 2026, our Sole Underwriter has agreed to underwrite 56,000,000 Underwritten Shares for an underwriting commission of 3.00% of the total value of the Underwritten Shares based on our IPO Price and on the terms and conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

Conditions precedent

(i) The obligations of our Sole Underwriter under the Underwriting Agreement are conditional upon:

(a) the acceptance of the Listing and the clearance of registrable Prospectus from Bursa Securities, the approval from SC (Equity Compliance Unit) for the Bumiputera equity requirement for public listed companies pursuant to the Listing and the lodgement of registrable Prospectus with the CCM respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of this Prospectus to the public;

(b) the issuance of the Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within three (3) months from the date hereof or such extension as consented by our Sole Underwriter;

(c) there having been, as at any time hereafter up to and including the date adopted in this Prospectus as the last date for acceptance and receipt of the Application(s) or such other date as our Company and our Sole Underwriter may agree upon ("**Closing Date**"), no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of our Sole Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in this Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;

(d) the issue, offering and subscription of the Issue Shares in accordance with the provisions of the Underwriting Agreement and this Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(e) all necessary approvals and consents required in relation to the Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;

(f) our Sole Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in Underwriting Agreement;

(g) the delivery to our Sole Underwriter prior to the date of registration of this Prospectus of (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of our Board and the shareholders in general meeting approving the Underwriting Agreement, this Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of this Prospectus; (ii) a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the date of this Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in sub-section (c) above;

(h) the delivery to our Sole Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Board as our Sole Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties contained in the Underwriting Agreement as though they have been given and/or made on such date; and

(i) our Sole Underwriter being satisfied that our Company will, following completion of the Public Issue be admitted to the Official List and its issued share capital listed and quoted on the ACE Market of Bursa Securities without undue delay,

collectively, the "**Conditions Precedent**".

(ii) In the event any of the Conditions Precedent are not satisfied by the Closing Date, our Sole Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than three (3) market days after the Closing Date and upon such termination, our Company and our Sole Underwriter shall be released and discharged from their obligations save for our Company's obligations pursuant to the Underwriting Agreement and none of the parties shall have a claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within seventy-two (72) hours of the receipt of such notice (except for monies paid by our Company for the payment of the expenses as provided in the Underwriting Agreement). Our Sole Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice our Sole Underwriter's rights under the Underwriting Agreement.

Termination

Notwithstanding anything contained in the Underwriting Agreement, our Sole Underwriter may by notice in writing to our Company given at any time on or before the allotment and issuance of the Issue Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:

(i) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from our Sole Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares; or

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

(ii) there is withholding of information of a material nature from our Sole Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, which, in the opinion of our Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or

(iii) there shall have occurred, happened or come into effect in the opinion of our Sole Underwriter any material and/or adverse change to the business or financial condition of our Group; or

(iv) there shall have occurred, happened or come into effect any of the following circumstances:

(a) 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; or

(b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or our 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); which, (in the reasonable opinion of our Sole Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group and the success of the Public Issue, or the distribution of the Issue 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; or

(c) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

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

(2) prior to the Closing Date,

lower than ninety percent (90.00%) of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least three (3) consecutive Market Days; or

(d) in the event of national disorder, outbreak of war or the declaration of a state of national emergency; or

(v) there is failure on the part of our Company to perform any of their respective obligations herein contained; or

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

(vii) any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on our Company pursuant to the indemnities contained under the Underwriting Agreement.

Upon such notice(s) being given, our Sole Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Underwriting Agreement, except that our Company shall remain liable in respect of our obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees, and for any antecedent breach, and our undertaking to indemnify our Sole Underwriter.

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market 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 Depository Rules. 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 sellers' CDS Accounts being debited with the number of Shares sold and the buyers' CDS Accounts 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

AN INVESTMENT IN OUR SHARES INVOLVES A NUMBER OF RISKS, MANY OF WHICH ARE BEYOND OUR CONTROL. YOU SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THIS PROSPECTUS, INCLUDING THE RISKS DESCRIBED BELOW, BEFORE DECIDING TO INVEST IN OUR SHARES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS, AND YOUR INVESTMENT IN OUR SHARES COULD BE MATERIALLY AND ADVERSELY AFFECTED BY ANY OF THESE RISKS.

5.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

5.1.1 We depend on our brands and reputation to sustain growth and maintain our business operations

We have continued to build our in-house brands, namely 'Reno', 'Hauss', 'A'Lois', 'E'Lois', 'Bramah', 'team', 'DGTango', 'Eracoat', 'Best-Can', 'Bee's Chem', and 'Bull Chem', as well as our reputation throughout the years of our operation. As a result, we believe that our brands' recognition and good reputation help us to retain our existing customers and attract new customers to purchase our products through our retail outlets and online shops on e-commerce platforms such as Lazada, Shopee, and TikTok Shop. Hence, the occurrence of events which draw negative publicity may cause damage to our brands and reputation. This may discourage our customers from purchasing our products and discourage both our existing and potential suppliers from continuing or establishing business relationships with us. Examples of such events include, amongst others, incidents relevant to the safety and quality aspects of our products and our business practices such as actions of our employees, negative comments from our customers, suppliers, and the general public which are all beyond our control.

Furthermore, the widespread use of social media for marketing and customer interaction amplifies the risk of negative publicity. Customer dissatisfaction with our products or customer support can quickly damage our reputation if we do not address their dissatisfaction promptly and effectively. The occurrence of negative events could also damage customers' trust and confidence in our products which may decrease the demand for our products and eventually affect our Group's business, financial performance and prospects.

In addition, protecting our brands and intellectual property rights is important for maintaining our market reputation. We have filed intellectual property rights relating to our brands as a way to protect against infringement of our brands and trademarks. Kindly refer to Section 6.5 of this Prospectus for details of our Group's intellectual properties. While we have filed intellectual property rights to protect our brands and trademarks, there can be no assurance that third parties will not use our brands or trademarks to sell products which may be of lower quality compared to ours, thereby confusing our customers and negatively affecting our customers' perception of our products. This in turn may adversely impact our business and financial performance.

For the FYE Under Review, FPE 2025 and up to the LPD, we have not experienced any events which drew negative publicity, infringed our intellectual property rights, nor are we aware of any incidents that have negatively affected our brands and reputation, and in turn our Group's business, financial performance, and prospects. However, there can be no assurance that these incidents may not occur in the future and affect our business and financial performance.

5.1.2 We are subject to unfavourable changes in commercial terms by our suppliers

Due to the nature of our business, we do not enter into long-term arrangements or agreements with our suppliers since we place our orders through purchase orders on an as-needed basis. Therefore, we may face unfavourable changes in commercial terms due to factors such as changes in our suppliers' cost structure which may affect our Group's profit margin and competitiveness.

For the FYE Under Review, FPE 2025 and up to the LPD, we have not encountered any unfavourable changes in commercial terms which affected our Group's profit margin and competitiveness. However, there can be no assurance that we will not encounter any unfavourable changes in commercial terms in the future, which may impact our Group's financial performance and future prospects.

5.1.3 We are reliant on our Key Senior Management for the continued success and growth of our business

We believe that the continued success and growth of our business is reliant on the experience, industry knowledge, skills, and network of our Executive Directors and other members of our Key Senior Management. Our Executive Directors, Tan Lee Kueng and Ng Choon Tiong, have approximately 43 and 33 years of experience in the home improvement industry, respectively as well as in-depth knowledge of our operations. They are in turn supported by our COO, Yeoh Chuen Teik, who has approximately 21 years of experience in the home improvement industry in Malaysia, as well as our CFO, Tan Jian Wei, who has approximately six years of experience in financial and accounting functions. Please refer to Section 9.4.3 of this Prospectus for further details on our Key Senior Management.

As such, the simultaneous loss of our Executive Directors or other members of our Key Senior Management, or their departure within a short time frame, could negatively affect our Group's operations and future growth. If we are unable to attract suitable talent to replace them in a timely manner, our Group's business, financial performance, and future prospects may be adversely affected.

5.1.4 We are subject to shipping disruptions as well as fluctuation in freight rates

We source our furniture fittings and general hardware, kitchen and home appliances, decorative surface products, as well as raw materials used for the mixing of coatings and solvents from local and overseas suppliers who may also source their products from their overseas supplier networks. Therefore, we rely on marine freight for the delivery of our products. In the event of any freight disruptions, we may face delays in replenishing our stock of products, which may in turn impact our sales. As such, we are subject to freight disruptions that may arise from circumstances beyond our control, which include severe weather conditions, political turmoil, oil spills, strikes or congestion at ports, and delayed or lost shipments.

Additionally, we are also exposed to fluctuations in freight rates. Our products are shipped by our suppliers in either CIF or FOB terms. Under CIF terms, the cost of insurance and shipping will be borne by our supplier. However, our supplier may factor the additional cost into the cost of the products we purchase from them. Meanwhile, under FOB terms, the cost of insurance and shipping will be borne by our Group. As such, fluctuations in freight rates may be reflected and passed on to us either through the product prices charged by our suppliers or through the shipping costs generated in our shipment arrangements, leading to increased costs for our business operations.

While we have been able to absorb or pass on some increases in freight costs to our customers, there can be no guarantee that we will be able to continue doing so in the event of future fluctuations in freight rates. As such, our Group's operational costs may increase, and our financial performance may be negatively affected.

For the FYE Under Review, FPE 2025 and up to the LPD, we have not experienced any shipping disruptions which have significantly affected our business operations or any fluctuations in freight rates that have negatively affected our Group's financial performance. Notwithstanding the above, there can be no assurance that we will not experience any shipping disruptions or fluctuations in freight rates that will negatively affect our Group's financial performance in the future.

5. RISK FACTORS *(Cont'd)*

5.1.5 We are subject to renewal and changes in terms of tenancies and are reliant on our ability to secure suitable locations for our retail outlets

As at the LPD, we have 29 retail outlets located throughout Peninsular Malaysia of which 28 retail outlets are operating in rented premises. The period for the existing tenancies for our retail outlets generally ranges from one to three years, with options for renewal. As such, we are subject to risks associated with the non-renewal of tenancies, early termination of tenancies, and an increase in rental rates upon renewal of tenancies.

In the event that we are unable to renew our tenancy or if a tenancy is terminated due to circumstances outside of our control, we will have to relocate the affected retail outlets to another location. This will cause us to incur additional costs such as relocation costs and renovation costs. The disruption to our operations at the affected retail outlets on top of the additional costs may affect our business and financial performance. In addition, we may not be able to relocate our affected retail outlets in locations with similar level of customer traffic, accessibility and proximity to target markets.

Additionally, as we operate from rented facilities, we are subject to an increase in rental rates during the renewal of our tenancies. If there is an increase in demand for properties in the area where our retail outlets are located, it may increase the market rental rates which may lead to increase in rental rates by our landlords for the renewed term. Furthermore, the Malaysian Government has announced an expansion of the SST scope with effect from 1 July 2025. This may result in our landlords charging service tax on the rental of our Group's rented facilities. Such increase in rental charges may negatively affect our financial performance as a result.

For the FYE Under Review, FPE 2025, and up to the LPD, we have not experienced any non-renewal of tenancy, early termination of tenancy, or substantial increase in rental rates upon tenancy renewal. However, upon the expiry of any of our tenancies, the landlord has the right to review and amend the terms and conditions of the renewed tenancies which include rental rates. As such, there can be no assurance that we will be able to renew our tenancies with favourable terms. In the event we are not able to renew our existing tenancies for a substantial number of retail outlets at reasonable commercial terms, it could negatively affect our Group's business and financial performance.

5.1.6 We are reliant on our ability to hire, train, manage, and retain employees

We are reliant on our ability to hire, train, manage, and retain our employees, including employees for our retail, trading, and value-added operations as well as our support staff.

The knowledge and quality of service provided by our retail employees, including our supervisors, store managers, retail assistants, and trainees, are crucial to our business operations as they engage first-hand with our customers. Therefore, we provide our retail employees with relevant in-house and external trainings to maintain the quality of services we provide to our customers. Our value-added activities, namely mixing of coatings and solvents as well as the slitting of edge banding jumbo rolls, require manual inputs. The loss of these workers or our inability to recruit workers in a timely manner may affect our Group's mixing or slitting schedule and ability to restock or deliver our coatings and solvents or edge banding products, which may in turn adversely affect our Group's business operations and financial performance.

Additionally, we compete with other retailers for retail employees. In the event that we are not able to hire, train, and retain our experienced retail employees, our ability to provide quality service may be affected, which may negatively affect our Group's sales and financial performance.

5. RISK FACTORS *(Cont'd)*

5.1.7 We may not be able to execute our business strategies and future plans successfully

Our business strategies and future plans include the establishment of new warehouses, the establishment of new retail outlets, and the expansion of our product range. Please refer to Section 7.20 of this Prospectus for further details of our business strategies and future plans. The establishment of new warehouses and expansion of retail outlets would include steps such as identifying and securing suitable locations, hiring and training of employees, and improving our logistics network and digital infrastructure to support the increased number of outlets and products required. There can be no guarantee that we will not face any difficulties when executing these steps, which may lead to the unsuccessful implementation of our business strategies and future plans. Additionally, there can be no assurance that our new retail outlets will generate profit or attract new customers as expected. Such failure in implementing our business strategies and future plans may, in turn, negatively affect our Group's business, financial performance, and prospects.

5.1.8 We may not be able to react promptly to changes in consumer trends and preferences for certain products

Our success and future growth are dependent on our ability to continuously attract customers to purchase from us. In particular, our kitchen and home appliances, as well as edge banding product range, require us to be aware of the changing consumer trend and preferences. While we actively participate in local and overseas trade shows and exhibitions, engage with our suppliers as well as conduct secondary research on products on the market and analyse our Group's sales data to keep abreast with the latest trends, there can be no assurance that we will be able to identify and/or respond to the changes in trends in a prompt manner. If we are unable to identify and react promptly to such changes, our products may turn obsolete, which may in turn negatively affect our Group's sales and financial performance.

5.1.9 We are reliant on imports from overseas suppliers

For the FYE Under Review and FPE 2025, four of our major suppliers were located overseas, namely in PRC and India. The suppliers from the aforementioned countries contributed to 24.26%, 19.51%, and 18.92% of our total purchases for the FYE Under Review, respectively, and 20.97% for the FPE 2025. As such, we are exposed to the risk of reliance on overseas suppliers. In the event of unfavourable changes in import and export restrictions, implementation of trade restrictions, or disruptions in international supply chains, we may experience delays or disruptions in importing products from our overseas suppliers. Notwithstanding that we will be able to source our products from local suppliers in the market, we may not be able to replace our major overseas suppliers in a timely manner or be able to source products of equivalent quality. In addition, we may not be able to source similar products at a favourable price from new suppliers. This may adversely affect our business operations, brand reputation, and financial performance in the future.

For the FYE Under Review, FPE 2025, and up to the LPD, we have not experienced any events which have negatively affected our ability to source imported products from our overseas suppliers. However, there can be no assurance that we will not experience such events in the future.

5.1.10 We are subject to product liability claims caused by product defects

We source our furniture fittings and general hardware, and kitchen and home appliances products from our suppliers while we undertake value-added activities such as mixing of coatings and solvents as well as slitting of edge banding jumbo rolls in-house.

Therefore, if our products are found to be defective and/or damaged, we may face product liability claims requested from the affected customers. Additionally, if our products cause any injuries or damages to its users, we may face claims or legal proceedings against us. We will conduct QC on third-party products when they arrive at our premises and we also undertake incoming, in-process, and outgoing QC processes for our value-added activities. Please refer to Section 7.13 of this Prospectus for further details on our QC procedures. Additionally, we also maintain public liability insurance policies. We believe that the coverage of such insurance is sufficient and adequate. However, there can be no assurance that we will not be liable for claims and/or damages which exceed the insurance coverage in the event of product defects.

For the FYE Under Review, FPE 2025, and up to the LPD, we have not experienced any product liability claims arising from injuries or damage caused by product defects.

5.1.11 We are subject to the risks of unforeseen disruptions in our retail outlets, warehouses and factories

As at the LPD, we have a total of 29 retail outlets which are supported by two factories and nine warehouses. We receive and store products from our suppliers in our warehouses before distributing them to our retail outlets or customers. We also produce and store our coating and solvent products at our factory before distributing them to our retail outlets or customers.

The products stored in these facilities as well as the facilities themselves could be affected by events such as fire, flood, prolonged power outages, system failures, human error, or outbreak of diseases or pandemic which may in turn affect our retail, and trading and value-added operations. If we are unable to react and recover from the disruptions in a timely manner, our Group's business and financial performance may be adversely affected.

We experienced a flood incident at our Taman Mas Warehouse in December 2021 which resulted in damages to our stock amounting to approximately RM0.03 million. There were no material disruptions to our operations or closure of the Taman Mas Warehouse as the flood only affected the storage area of the Taman Mas Warehouse. Save for the aforementioned, there were no other incidents of flood experienced by our Group at our Taman Mas Warehouse since its commencement. Notwithstanding, we have not experienced any material disruptions in our retail outlets, warehouses and factories or any other damage in products stored in the retail outlets, warehouses and factories.

5.1.12 We face certain security risks such as pilferage, theft and robbery

Due to the nature of our retail business, we process cash transactions from our operations and as such, we are subject to security issues such as pilferage, theft and robbery. Additionally, our products which are stored or displayed in our retail outlets, warehouses, and factories may be at risk of inventory theft. There can be no guarantee that our insurance coverage or cash management policy will be sufficient to protect us against such risks. If the losses from the occurrence of such events is substantial, it may negatively affect our Group's business, financial condition, and results of operations. Furthermore, occurrence of events associated with breach of security of our retail outlets may discourage customers from visiting our retail outlets as well as negatively affect our brand and reputation.

In May 2025, we experienced a case of theft at a 'Teamstar' retail outlet in Klang amounting to approximately RM0.03 million. We had subsequently filed a police report and as at the LPD, the case is still pending. Our Group has also submitted the insurance claim for the theft incident in the same month. As at the LPD, the insurance claim has been approved and our Group has received the claim from our insurance company.

While this loss was not material to our Group, there can be no assurance that any future instances of pilferage, theft or robbery will not have a material adverse impact on our brand, reputation, business, and results of operations.

5.1.13 Our insurance coverage may not be sufficient

Although we maintain insurance policies to protect us against a variety of risks associated with our business and operational needs such as fire insurance, burglary insurance, public liability insurance, plate glass insurance, fidelity guarantee insurance, money insurance, employer's liability insurance, goods in transit insurance, group personal accident insurance, group medical insurance, and motor vehicle insurance, there can be no guarantee that the insurance proceeds we receive would be sufficient to cover all the expenses associated with the insured liability or losses. Additionally, we may face increase in insurance premiums and deductibles as well as reduction in coverage and/or expanded exclusions in relation to our existing policies.

The types of insurance coverage and sum insured of the insurance policies purchased by our Group as at the LPD are as set out below:

Type of insurance	**Sum insured**
	RM'000
Fire	32,060
Burglary	1,216
Public liability	14,500
Plate glass	300
Fidelity guarantee	135
Money	1,640
Employer's liability	25,100
Goods in transit	1,095
Group personal accident	22,677
Group medical insurance	6,190
Motor vehicle	1,429
Total	**106,342**

In relation to the flood incident that occurred at our Taman Mas Warehouse in December 2021, we have submitted claims amounting to RM0.03 million in respect of the stock damage and received insurance compensation of approximately RM0.02 million in the FYE 2022.

Save for the incidents above, for the FYE Under Review, FPE 2025, and up to the LPD, we have not experienced any incidents where our insurance policies were not able to cover all the expenses of the insured liability and losses.

5.1.14 We are subject to fluctuations in exchange rate

Aside from sourcing products from local suppliers, we also source products from overseas suppliers in countries such as the PRC and Singapore. Our purchases from overseas suppliers are denominated in RMB, SGD, and USD. For FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively, 26.49%, 25.63%, 27.08% and 29.64% of our total purchases of input materials and products were denominated in foreign currencies. As such, we are subject to exchange rate fluctuations between the RM against currencies such as the RMB, SGD, and USD.

Factors which may affect exchange rates include government policies of the relevant countries, international economic developments, and the demand and supply of the respective currencies both locally and abroad. Negative fluctuations in the foreign exchange rate may increase the cost at which we purchase our products, which may in turn negatively affect our profitability and margins if we are unable to pass on the resulting cost increases to our customers.

Our Group does not currently maintain any foreign currency accounts for payments, nor do we use financial instruments to hedge against foreign exchange fluctuations. Notwithstanding that we will continue to monitor these fluctuations and take protective measures if the risks increase, there can be no assurance that adverse fluctuations in foreign exchange rates will not adversely impact our earnings and financial performance.

For the FYE Under Review, FPE 2025, and up to the LPD, we have been able to either absorb or pass on the increase in prices arising from exchange rate fluctuations to our customers. However, there can be no guarantee that we will be able to continuously absorb or pass on the increase in prices arising from exchange rates fluctuations to our customers in the future. Our Group's business and financial performance may be negatively affected as a result.

5.1.15 We are subject to the risks of infringement claims by third parties associated with their intellectual property rights

As we have a large number of SKUs (approximately 27,800 as at the LPD), we may face claims from third parties where the sales of a certain product breaches their intellectual property rights. We generally depend on our suppliers to ensure that our products do not infringe third-party intellectual property rights. If there is an infringement of third-party intellectual property rights due to error or fault by our suppliers, we may likely be subject to claims and negative publicity which can affect our brands and reputation. Since we generally do not have written arrangements or agreements with our suppliers on this matter, we may not have any contractual recourse to our suppliers for such claims. Significant costs may be incurred during the process of defending against such third-party claims and there is no guarantee that we would prevail in any relevant proceedings which may negatively affect our Group's business, financial performance, and prospects.

For the FYE Under Review, FPE 2025 and up to the LPD, we have not experienced any claims arising from the infringement of third-party intellectual property rights. However, there can be no assurance that we will not experience the aforementioned event in the future.

5.1.16 We are subject to cybersecurity risks

Our customers who engage with us through our websites may have their personal information, member information, and relevant data stored in systems and servers provided by third-party service provider. As such, we are subject to external cybersecurity risks such as cyber intrusions, malware attacks and hacking. We may also be subject to internal cybersecurity breaches such as unauthorised access or misuse of restricted information by our employees.

While we and our third-party service providers have taken measures such as utilising a virtual private network (VPN) to secure remote access, deploying firewalls, and implementing access control and authentication to prohibit unauthorised access to files or systems, there can be no assurance that we will not experience any external or internal cybersecurity breaches in the future. Failure to protect our customers' data from cybersecurity breaches may lead to legal proceedings from our customers. Cybersecurity breaches, whether actual or perceived, could adversely affect the market perception of our services and this in turn may damage our Group's reputation and subsequently affect our business and financial performance.

For the FYE Under Review, FPE 2025, and up to the LPD, we have not experienced any external or internal cybersecurity breaches. However, there can be no assurance that we will not encounter the aforementioned event in the future.

5.2 RISKS RELATING TO OUR INDUSTRY

5.2.1 We are subject to the economic, regulatory, and political conditions in Malaysia and globally

Our business operations are located solely in Peninsular Malaysia and we are subject to the economic, regulatory, and political conditions in Malaysia. Hence our Group's business prospects, and financial performance could be negatively affected by any unfavourable developments or uncertainties in the economic, regulatory, and political conditions in Malaysia. Examples of such uncertainties include unstable political situations, inflation, occurrence of economic downturn or slowdown, changes in government policies, changes in interest rates, changes in accounting and tax policies, changes in import restrictions, duties and tariffs, and foreign exchange controls as well as occurrence of terrorism and civil unrest. All of these changes are beyond our control. The Malaysian Government has announced an expansion of the SST scope with effect from 1 July 2025. While there are no new products sold by our Group that will be subjected to additional sales tax as a result of the expanded SST scope, there can be no assurance that our Group's products will not be subject to additional sales tax in the future. In respect of service tax, rental and leasing services will now be subject to SST and some of our Group's landlords may begin charging service tax on the rental of various premises rented by our Group.

In addition, we are subject to global events such as pandemics, geopolitical tensions, economic conflicts, as well as the occurrence and prolongation of wars. Such events may lead to supply chain disruptions and increases in product prices, which may adversely affect our business operations and financial performance.

We have not experienced any severe restrictions on the conduct of our business in the past. Nonetheless, there can be no guarantee that any unfavourable economic, regulatory, or political changes or the occurrence of unfavourable global events beyond our control, will not negatively affect our Group's business operations, financial performance, and business prospects.

5.2.2 We operate in a competitive environment

The home improvement industry in Malaysia is highly competitive and we will need to compete with local as well as foreign competitors. We generally compete with our competitors on various factors such as pricing, product quality, delivery time, customer service and reputation. There can be no guarantee that we will be able to remain competitive and satisfy all our customers' requirements as compared with our competitors. Additionally, competition may be intensified if there are new players entering the market.

Our existing and potential competitors may have various advantages compared to our Group. They may have longer operating histories, more extensive experience, wider network of customers and suppliers, and better capabilities in terms of finance, marketing, and other resources which assist them in securing a larger market share compared to us. Some of our competitors may also execute more aggressive pricing strategy or have lower operational costs which result in lower pricing for their customers. Such pricing strategies would pressure our Group to reduce the prices of our products to maintain our competitiveness. Such consequences will result in the reduction of our profitability which may eventually negatively affect our Group's financial performance.

5. RISK FACTORS *(Cont'd)*

5.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

5.3.1 Our Listing may not result in an active liquid market for our Shares

As there is no public trading of our Shares prior to our Listing, there can be no assurance as to the liquidity of the market for our Shares. Further, there can be no assurance that our IPO Price will correspond to the price in which our Shares will be traded on the ACE Market of Bursa Securities upon or subsequent to our Listing or that an active market for our Shares will develop and continue upon or subsequent to our Listing.

In addition, there can be no assurance that the market price of our Shares will reflect our operations and financial condition as well as the growth prospects of the industry in which we operate.

5.3.2 Our Share price and trading volume may be volatile

The market price and trading volume of our Shares could be affected by numerous factors, some of which are not within our control. Some of these factors include:

(i) general market, political, economic conditions, or stock market sentiments, or other relevant factors;

(ii) success or failure of our management in executing our business strategies and future plans;

(iii) perceived prospects of our business and the industry in which we operate;

(iv) differences in our actual financial and operating results as compared to the expectation of our investors and analysts;

(v) changes in market valuations of listed shares in general or shares of comparable companies to ours;

(vi) additions or departure of key personnel;

(vii) involvement in claims, litigation, arbitration, or other form of dispute resolution;

(viii) changes in government policy, legislation, or regulation; and

(ix) general operational and business risks.

The performance of Bursa Securities is also affected by external factors such as the performance of regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country, as well as growth potential of various sectors of the economy. Other factors that may negatively affect investor sentiment generally include natural disasters, health epidemics, and outbreak of contagious diseases or pandemic. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

5.3.3 There can be no assurance that we will declare and pay dividends in the future

Our ability to pay dividends is not guaranteed and will depend on, among others, our future financial performance, excess funds, and cash flows. As we are a holding company, our ability to pay dividend will depend on the dividend and other distributions from our subsidiaries, which may also be affected by the passing of new laws, adoption of new regulations, and other events outside our control, and we or our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. In addition, changes in accounting standards may also affect the profitability of our Group and consequently, our distributable profits which in turn our ability to pay dividends.

Our dividend payments are not guaranteed and our Board, at its sole and absolute discretion, may decide, 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 your investment in our Shares may be reduced.

Kindly refer to Section 12.15 of this Prospectus for further information on our dividend policy.

5.3.4 Delay in or termination of our Listing

Our Listing may be potentially delayed or aborted due to the possible occurrence of certain events which include, amongst others, the following:

(i) our Sole Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations under such agreement;

(ii) our inability to meet the minimum public shareholding spread requirement under the Listing Requirements of having at least 25.00% of the total number of our Shares for which our Listing is sought being in the hands of at least 200 public shareholders holding at least 100 Shares each at the point of our Listing;

(iii) the occurrence of any event or circumstance beyond the control of our Group; and/or

(iv) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

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

(i) the SC issues a stop order under Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and we shall repay all monies paid in respect of the applications for the IPO Shares within 14 days of the date of service of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any IPO Shares, and all monies paid in respect of all applications for the IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment/transfer of the IPO Shares and the proceeds from the Public Issue form part of our share capital:

(i) the SC issues a stop order under Section 245(1) of the CMSA, any issue of the IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(ii) 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 our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of 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

(b) a solvency statement from our Directors.

5.3.5 Our Promoters will be able to exert significant influence over our Company and the interest of our Promoters who control our Group may not be aligned with the interest of our shareholders

As disclosed in Section 9.1 of this Prospectus, our Promoters will collectively hold in aggregate 62.46% of our enlarged issued Shares upon Listing. As a result, they will be able to control the business direction and management of our Group. This includes the election of Directors, the timing and payment of dividends, as well as having voting control over our Group. As such, our Promoters will likely influence the outcome of certain matters requiring the vote of our shareholders except where they are required to abstain from voting either by law and/or by the relevant guidelines or regulations. We cannot assure you that the interests of our Promoters will be aligned with those of our other shareholders.

6. INFORMATION ON OUR GROUP

INFORMATION ON OUR COMPANY

6.1.1 Background

Our Company was incorporated in Malaysia on 12 February 2025 under the Act as a private limited company under the name of Teamstar Sdn Bhd. Subsequently, our Company was converted into a public limited company on 24 June 2025 under our present name.

We are an investment holding company, while our subsidiaries, namely Teamstar Solutions, Best-Can, DG Materials, Teammart, and Benova are principally involved in the following business activities:

(i) retail sale of furniture fittings and general hardware, and kitchen and home appliances;

(ii) trading of furniture fittings; and

(iii) provision of value-added services such as slitting of edge banding, and mixing and sale of coatings and solvents.

We have approximately 30 years of operating history in the home improvement industry in Malaysia since commencing business operations in 1996. There has been no material change in the manner in which we conduct our business or activities since we commenced business operations and up to the LPD. Please refer to Section 7.1 of this Prospectus for further details of our Group's history and key milestones.

6.1.2 Internal Restructuring

(i) Acquisition of Teamstar Seremban

On 23 June 2025, Teamstar Solutions (as the purchaser) entered into a conditional share sale agreement with the Teamstar Seremban Vendors and Teamstar (as the issuer of the consideration shares) to acquire the remaining 35.00% equity interest in Teamstar Seremban comprising 105,000 ordinary shares ("**Teamstar Seremban Sale Shares**") for a total purchase consideration of RM843,738.

The purchase consideration of RM843,738 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Teamstar Seremban as at 31 December 2024 of RM1.21 million as well as the future earnings potential of Teamstar Seremban. The purchase consideration was satisfied entirely via the issuance of 9,731,700 new Shares by Teamstar to the Teamstar Seremban Vendors.

The details of the Teamstar Seremban Vendors and the number of Shares credited to them pursuant to the Acquisition of Teamstar Seremban are as follows:

	Shareholdings in Teamstar Seremban			
Teamstar Seremban Vendors	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Wong Teck Way	90,000	30.00	723,208	8,341,500
Teo Yau Hua	15,000	5.00	120,530	1,390,200
Total	**105,000**	**35.00**	**843,738**	**9,731,700**

(ii) Acquisition of Teamstar Melaka

On 23 June 2025, Teamstar Solutions (as the purchaser) entered into a conditional share sale agreement with the Teamstar Melaka Vendors and Teamstar (as the issuer of the consideration shares) to acquire the remaining 35.00% equity interest in Teamstar Melaka comprising 105,000 ordinary shares ("**Teamstar Melaka Sale Shares**") for a total purchase consideration of RM502,392.

The purchase consideration of RM502,392 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Teamstar Melaka as at 31 December 2024 of RM0.72 million as well as the future earnings potential of Teamstar Melaka. The purchase consideration was satisfied entirely via the issuance of 5,794,600 new Shares by Teamstar to the Teamstar Melaka Vendors.

The details of Teamstar Melaka Vendors and the number of Shares credited to them pursuant to the Acquisition of Teamstar Melaka are as follows:

	Shareholdings in Teamstar Melaka			
Teamstar Melaka Vendors	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Teo Hong Lin	90,000	30.00	430,622	4,966,800
Teo Yau Hua	15,000	5.00	71,770	827,800
Total	**105,000**	**35.00**	**502,392**	**5,794,600**

(iii) Acquisition of Teamstar FF

On 23 June 2025, Teamstar Solutions (as the purchaser) entered into a conditional share sale agreement with the Teamstar FF Vendor and Teamstar (as the issuer of the consideration shares) to acquire the remaining 30.00% equity interest in Teamstar FF comprising 150,000 ordinary shares ("**Teamstar FF Sale Shares**") for a total purchase consideration of RM660,125.

The purchase consideration of RM660,125 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Teamstar FF as at 31 December 2024 of RM1.10 million as well as the future earnings potential of Teamstar FF. The purchase consideration was satisfied entirely via the issuance of 7,613,900 new Shares by Teamstar to the Teamstar FF Vendor.

The details of Teamstar FF Vendor and the number of Shares credited to him pursuant to the Acquisition of Teamstar FF are as follows:

	Shareholdings in Teamstar FF			
Teamstar FF Vendor	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Leow Pui Goon	150,000	30.00	660,125	7,613,900

(iv) Acquisition of Teamstar FH

On 23 June 2025, Teamstar Solutions (as the purchaser) entered into a conditional share sale agreement with the Teamstar FH Vendors and Teamstar (as the issuer of the consideration shares) to acquire the remaining 33.00% equity interest in Teamstar FH comprising 247,500 ordinary shares ("**Teamstar FH Sale Shares**") for a total purchase consideration of RM123,400.

The purchase consideration of RM123,400 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Teamstar FH as at 31 December 2024 of RM0.75 million as well as the future earnings potential of Teamstar FH. The purchase consideration was satisfied entirely via the issuance of 1,423,300 new Shares by Teamstar to Teamstar FH Vendors.

The details of Teamstar FH Vendors and the number of Shares credited to them pursuant to the Acquisition of Teamstar FH are as follows:

	Shareholdings in Teamstar FH			
Teamstar FH Vendors	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Teo Yau Hua	225,000	30.00	112,181	1,293,900
Ong Hong Bin	22,500	3.00	11,219	129,400
Total	**247,500**	**33.00**	**123,400**	**1,423,300**

(v) Acquisition of Teamstar Perak

On 23 June 2025, Teamstar Solutions (as the purchaser) entered into a conditional share sale agreement with the Teamstar Perak Vendor and Teamstar (as the issuer of the consideration shares) to acquire the remaining 40.00% equity interest in Teamstar Perak comprising 400,000 ordinary shares ("**Teamstar Perak Sale Shares**") for a total purchase consideration of RM208,470.

The purchase consideration of RM208,470 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Teamstar Perak as at 31 December 2024 of RM1.04 million as well as the future earnings potential of Teamstar Perak. The purchase consideration was satisfied entirely via the issuance of 2,404,500 new Shares by Teamstar to the Teamstar Perak Vendor.

The details of Teamstar Perak Vendor and the number of Shares credited to them pursuant to the Acquisition of Teamstar Perak are as follows:

	Shareholdings in Teamstar Perak			
Teamstar Perak Vendor	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Oung Hang Bon	400,000	40.00	208,470	2,404,500

The Internal Restructuring was completed on 10 December 2025. The Teamstar Seremban Sale Shares, Teamstar Melaka Sale Shares, Teamstar FF Sale Shares, Teamstar FH Sale Shares, Teamstar Perak Sale Shares were acquired free from all charges, liens, pledges and trusts and other encumbrances and with all rights, benefits and entitlements attaching thereto from the date of completion of the respective acquisitions under the Internal Restructuring.

6.1.3 Acquisitions

(i) Acquisition of Teamstar Solutions

On 23 June 2025, we entered into a conditional share sale agreement with the Teamstar Solutions Vendors to acquire the entire equity interest in Teamstar Solutions comprising 1,000,000 ordinary shares ("**Teamstar Solutions Sale Shares**") for a total purchase consideration of RM36,393,150.

The purchase consideration of RM36,393,150 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited consolidated NA of Teamstar Solutions as at 31 December 2024 of RM18.19 million as well as the future earnings potential of Teamstar Solutions. The purchase consideration was satisfied entirely via the issuance of 419,759,521 new Shares by Teamstar to the Teamstar Solutions Vendors in the following manner:

	Shareholdings in Teamstar Solutions			
Teamstar Solutions Vendors	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Tan Lee Kueng	550,000	55.00	20,016,231	230,867,721
Ng Choon Tiong	240,000	24.00	8,734,357	100,742,300
Ng Choon Sin	160,000	16.00	5,822,911	67,161,600
Yeoh Chuen Teik	50,000	5.00	1,819,651	20,987,900
Total	**1,000,000**	**100.00**	**36,393,150**	**419,759,521**

(ii) Acquisition of DG Materials

On 23 June 2025, we entered into a conditional share sale agreement with the DG Materials Vendors to acquire the entire equity interest in DG Materials comprising 700,000 ordinary shares ("**DG Materials Sale Shares**") for a total purchase consideration of RM9,208,135.

The purchase consideration of RM9,208,135 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of DG Materials as at 31 December 2024 of RM7.08 million as well as the future earnings potential of DG Materials. The purchase consideration was satisfied entirely via the issuance of 106,206,858 new Shares by Teamstar to the DG Materials Vendors in the following manner:

DG Materials Vendors	Shareholdings in DG Materials		Purchase consideration	No. of consideration Shares
	No. of shares	% of share capital		
			RM	
Tan Lee Kueng	539,000	77.00	7,090,279	81,779,458
Tan Jian Wei	35,000	5.00	460,403	5,310,300
Yeoh Chuen Teik	35,000	5.00	460,403	5,310,300
Chai Jacky	35,000	5.00	460,403	5,310,300
Low Ban Loong	35,000	5.00	460,403	5,310,300
Low Bien Fong	21,000	3.00	276,244	3,186,200
Total	**700,000**	**100.00**	**9,208,135**	**106,206,858**

(iii) Acquisition of Teammart

On 23 June 2025, we entered into a conditional share sale agreement with the Teammart Vendors to acquire the entire equity interest in Teammart comprising 1,000,000 ordinary shares ("**Teammart Sale Shares**") for a total purchase consideration of RM3,488,498.

The purchase consideration of RM3,488,498 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the adjusted audited NA of Teammart as at 31 December 2024 of RM4.31 million as well as the future earnings potential of Teammart. The purchase consideration was satisfied entirely via the issuance of 40,236,415 new Shares by Teamstar to the Teammart Vendors in the following manner:

Teammart Vendors	Shareholdings in Teammart		Purchase consideration	No. of consideration Shares
	No. of shares	% of share capital		
			RM	
Tan Lee Kueng	874,000	87.40	3,048,946	35,166,615
Yeoh Chuen Teik	15,000	1.50	52,323	603,500
Yeoh Baby	81,000	8.10	282,573	3,259,200
Low Su Yang	30,000	3.00	104,656	1,207,100
Total	**1,000,000**	**100.00**	**3,488,498**	**40,236,415**

(iv) Acquisition of Best-Can

On 23 June 2025, we entered into a conditional share sale agreement with the Best-Can Vendors to acquire the entire equity interest in Best-Can comprising 600,000 ordinary shares ("**Best-Can Sale Shares**") for a total purchase consideration of RM4,543,146.

The purchase consideration of RM4,543,146 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the adjusted audited NA of Best-Can as at 31 December 2024 of RM6.49 million as well as the future earnings potential of Best-Can. The purchase consideration was satisfied entirely via the issuance of 52,400,759 new Shares by Teamstar to the Best-Can Vendors in the following manner:

	Shareholdings in Best-Can			
Best-Can Vendors	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Tan Lee Kueng	360,000	60.00	2,725,880	31,440,359
Tan Lee Long	120,000	20.00	908,633	10,480,200
Koh Kok Hien	120,000	20.00	908,633	10,480,200
Total	**600,000**	**100.00**	**4,543,146**	**52,400,759**

(v) Acquisition of Benova

On 23 June 2025, we entered into a conditional share sale agreement with the Benova Vendors to acquire the entire equity interest in Benova comprising 2,000,000 ordinary shares ("**Benova Sale Shares**") for a total purchase consideration of RM1,944,546.

The purchase consideration of RM1,944,546 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration of the audited NA of Benova as at 31 December 2024 of RM1.94 million as well as the future earnings potential of Benova. The purchase consideration was satisfied entirely via the issuance of 22,428,446 new Shares by Teamstar to the Benova Vendors in the following manner:

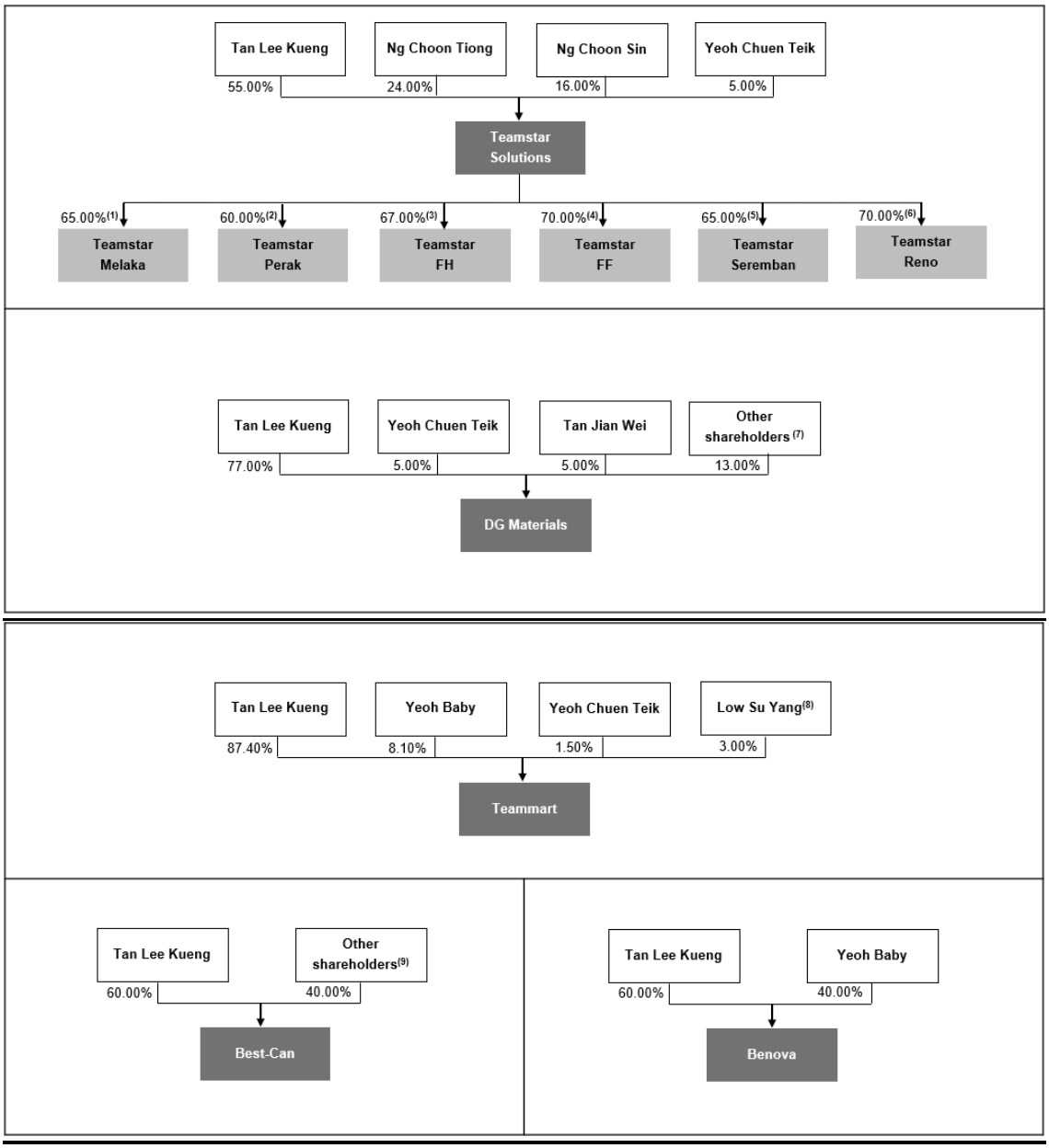
	Shareholdings in Benova			
Benova Vendors	**No. of shares**	**% of share capital**	**Purchase consideration**	**No. of consideration Shares**
			RM	
Tan Lee Kueng	1,200,000	60.00	1,166,726	13,457,046
Yeoh Baby	800,000	40.00	777,820	8,971,400
Total	**2,000,000**	**100.00**	**1,944,546**	**22,428,446**

The Acquisitions were completed on 10 December 2025. The Teamstar Solutions Sale Shares, DG Materials Sale Shares, Teammart Sale Shares, Best-Can Sale Shares and Benova Sale Shares were acquired free from all charges, liens, pledges, trusts and other encumbrances and with all rights, benefits and entitlements attaching thereto from the date of completion of the Acquisitions.

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

The shareholding structure of our Group before and after the Internal Restructuring and Acquisitions are as follows:

Before the Internal Restructuring and Acquisitions



Notes:

(1) The remaining shares of Teamstar Melaka are held by Teo Hong Lin (30.00%) and Teo Yau Hua (5.00%), who are employees of our Group.

(2) The remaining shares of Teamstar Perak are held by Oung Hang Bon (40.00%), who is an employee of our Group.

(3) The remaining shares of Teamstar FH are held by Teo Yau Hua (30.00%), who is an employee of our Group, and Ong Hong Bin (3.00%).

(4) The remaining shares of Teamstar FF are held by Leow Pui Goon (30.00%), who is an employee of our Group.

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

(5) The remaining shares of Teamstar Seremban are held by Wong Teck Way (30.00%) and Teo Yau Hua (5.00%), who are employees of our Group.

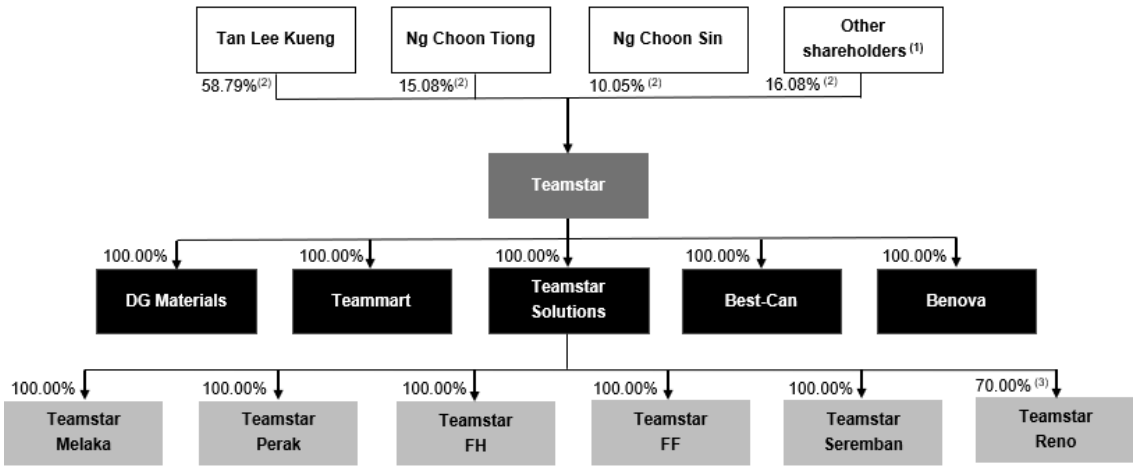
(6) The remaining shares of Teamstar Reno are held by Low Chen Hoong (8.00%), Low Chen Wah (12.00%) and Low Mou Lee (10.00%), who are employees of our Group, which are not acquired by Teamstar Solutions under the Internal Restructuring as Teamstar Reno was newly incorporated in April 2025.

(7) The remaining shares of DG Materials are held by Chai Jacky (5.00%), Low Ban Loong (5.00%), and Low Bien Fong (3.00%), who are employees of our Group.

(8) Low Su Yang is the nephew of Tan Lee Kueng and an employee of our Group.

(9) The remaining shares of Best-Can are held by Tan Lee Long (20.00%) and Koh Kok Hien (20.00%), who are employees of our Group.

After the Internal Restructuring and Acquisitions



Notes:

(1) Comprises Yeoh Chuen Teik (4.03%), Tan Lee Long (1.57%), Koh Kok Hien (1.57%), Yeoh Baby (1.83%), Wong Teck Way (1.25%), Tan Jian Wei (0.79%), Chai Jacky (0.79%), Low Ban Loong (0.79%), Leow Pui Goon (1.14%), Teo Hong Lin (0.74%), Teo Yau Hua (0.53%), Low Bien Fong (0.48%), Low Su Yang (0.18%), Oung Hang Bon (0.36%) and Ong Hong Bin (0.03%).

(2) Based on our issued 668,000,000 Shares after the Internal Restructuring and Acquisitions.

(3) The remaining shares of Teamstar Reno are held by Low Chen Hoong (8.00%), Low Chen Wah (12.00%) and Low Mou Lee (10.00%), who are employees of our Group.

6.2 SHARE CAPITAL

Our issued share capital is RM57,915,601 comprising 668,000,000 Shares as at 10 December 2025. Our Company does not have any treasury shares as at the LPD.

The changes in our issued share capital since the date of our incorporation are as follows:

Date of allotment	No. of Shares allotted	Consideration/ Types of Issue	No. of cumulative Shares	Cumulative issued share capital
				RM
12 February 2025	1	RM1.00/ Issue for cash	1	1.00
10 December 2025	667,999,999	RM57,915,600/ Shares issued for the Internal Restructuring and Acquisitions	668,000,000	57,915,601

Upon our Listing, our issued share capital will increase to RM90,960,601(1) comprising 800,000,000 Shares.

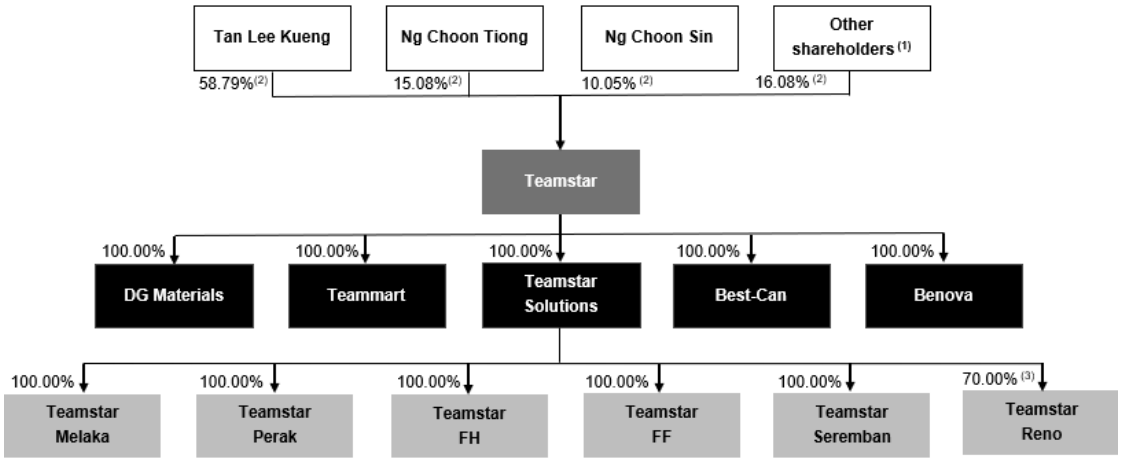
Note:

(1) Calculated based on the IPO price and after deducting the estimated listing expenses of RM1.28 million which is directly attributable to the Public Issue and is allowed to be debited against the share capital of our Company.

6.3 OUR SHAREHOLDERS AND GROUP STRUCTURE

Our shareholders and Group structure before our IPO and after our IPO are as follows:

Before our IPO



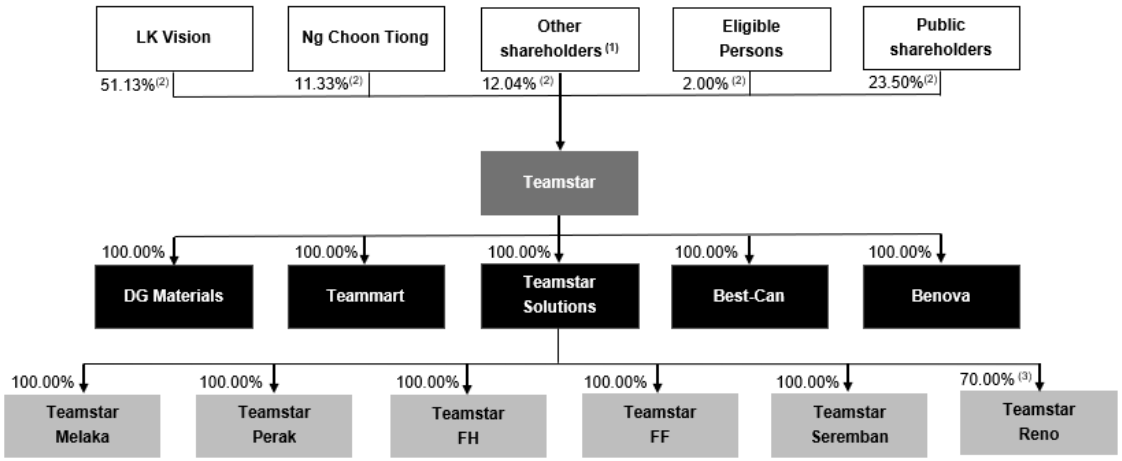
Notes:

(1) Comprises Yeoh Chuen Teik (4.03%), Tan Lee Long (1.57%), Koh Kok Hien (1.57%), Yeoh Baby (1.83%), Wong Teck Way (1.25%), Tan Jian Wei (0.79%), Chai Jacky (0.79%), Low Ban Loong (0.79%), Leow Pui Goon (1.14%), Teo Hong Lin (0.74%), Teo Yau Hua (0.53%), Low Bien Fong (0.48%), Low Su Yang (0.18%), Oung Hang Bon (0.36%) and Ong Hong Bin (0.03%).

(2) Based on our issued 668,000,000 Shares after the Internal Restructuring and Acquisitions.

(3) The remaining shares of Teamstar Reno are held by Low Chen Hoong (8.00%), Low Chen Wah (12.00%) and Low Mou Lee (10.00%), who are employees of our Group.

After our IPO



Notes:

(1) Comprises Ng Choon Sin (2.96%), Yeoh Chuen Teik (3.03%), Tan Lee Long (0.66%), Koh Kok Hien (0.66%), Wong Teck Way (0.94%), Chai Jacky (0.60%), Low Ban Loong (0.60%), Leow Pui Goon (0.86%), Teo Hong Lin (0.56%), Teo Yau Hua (0.40%), Low Bien Fong (0.36%), Low Su Yang (0.14%) and Oung Hang Bon (0.27%).

(2) Based on our enlarged issued 800,000,000 Shares after the Share Transfer and IPO.

(3) The remaining shares of Teamstar Reno are held by Low Chen Hoong (8.00%), Low Chen Wah (12.00%) and Low Mou Lee (10.00%), who are employees of our Group.

6.4 OUR SUBSIDIARIES

As at the LPD, our subsidiaries are as follows:

Name and registration number	Date and country of incorporation	Share capital	Our effective equity interest	Principal activities
		RM	%	
Benova 201401008956 (1085034-W)	17 March 2014/ Malaysia	2,000,000	100.00	Trading of home appliances
Best-Can 199601035258 (407611-H)	25 October 1996/ Malaysia	600,000	100.00	Trading of hardware, furniture accessories and manufacturing in industry coating, petrochemical products and other chemical solvent

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

Name and registration number	Date and country of incorporation	Share capital	Our effective equity interest	Principal activities
		RM	%	
DG Materials 201101003956 (932096-A)	9 February 2011/ Malaysia	700,000	100.00	Trading of decorative surface products, furniture fittings and other related furnishing products
Teammart 199901018382 (493282-K)	7 September 1999/ Malaysia	1,000,000	100.00	Manufacturing of PVC-edge banding products and trading in PVC products, locksets and related accessories and fittings to the furniture industries
Teamstar Solutions 200601028524 (748280-M)	22 September 2006/ Malaysia	1,000,000	100.00	Trading of general hardware, furniture fittings and board products
Subsidiaries of Teamstar Solutions				
Teamstar FF 202201009757 (1455454-A)	16 March 2022/ Malaysia	500,000	100.00	Trading of general hardware, furniture fittings and board products
Teamstar FH 202201009712 (1455409-H)	16 March 2022/ Malaysia	750,000	100.00	Trading of general hardware, furniture fittings and board products
Teamstar Melaka 201501001317 (1126649-K)	12 January 2015/ Malaysia	300,000	100.00	Trading of general hardware, furniture fittings and board products
Teamstar Perak 200901022688 (865786-V)	24 July 2009/ Malaysia	1,000,000	100.00	Trading of general hardware, furniture fittings and board products
Teamstar Seremban 201501023475 (1148804-A)	18 June 2015/ Malaysia	300,000	100.00	Trading of general hardware, furniture fittings and board products
Teamstar Reno 202501017569 (1618983-X)	23 April 2025/ Malaysia	1,000,000	70.00	Trading of general hardware, furniture fittings and board products

As at the LPD, we do not have any joint venture and associated company.

6.4.1 Information on Teamstar Solutions

Teamstar Solutions was incorporated on 22 September 2006 in Malaysia under the Companies Act 1965 as a private limited company under the name of Damai Sutera Sdn Bhd. It assumed its present name on 14 January 2008.

The principal place of business of Teamstar Solutions is at No. 1, Jalan Utama 2/8, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor.

Teamstar Solutions is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar Solutions is RM1,000,000 comprising 1,000,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teamstar Solutions since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
22 September 2006	2	RM2/ Issue for cash	2
19 February 2008	299,998	RM299,998/ Issue for cash	300,000
24 November 2017	700,000	RM700,000/ Otherwise than cash	1,000,000

As at the LPD, Teamstar Solutions has six subsidiaries, namely Teamstar Melaka, Teamstar Perak, Teamstar FH, Teamstar FF, Teamstar Seremban and Teamstar Reno. Save as disclosed above, Teamstar Solutions does not have any other subsidiary, joint venture or associate company.

6.4.2 Information on DG Materials

DG Materials was incorporated on 9 February 2011 in Malaysia under the Companies Act 1965 as a private limited company under the name of Pegun Harapan Sdn Bhd. It assumed its present name on 13 October 2011.

The principal place of business of DG Materials is at AL 129-C, Block C, Jalan Welfare, Kampung Baru Sungai Buloh, 47000 Sungai Buloh, Selangor.

DG Materials is principally involved in the trading of decorative surface products, furniture fittings and other related furnishing products.

As at the LPD, the issued share capital of DG Materials is RM700,000 comprising 700,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of DG Materials since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
9 February 2011	2	RM2/ Issue for cash	2

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
29 February 2012	699,998	RM699,998/ Otherwise than cash	700,000

As at the LPD, DG Materials does not have any subsidiary, joint venture or associate company.

6.4.3 Information on Best-Can

Best-Can was incorporated on 25 October 1996 in Malaysia under the Companies Act 1965 as a private limited company under the name of Scanteam Hardware Sdn Bhd. It assumed its present name on 7 May 1998.

The principal place of business of Best-Can is at PLO 419, Jalan Wawasan 14, Kawasan Perindustrian Sri Gading, 83300 Batu Pahat, Johor.

Best-Can is principally involved in the trading of hardware, furniture accessories and manufacturing in industry coating, petrochemical products and other chemical solvent.

As at the LPD, the issued share capital of Best-Can is RM600,000 comprising 600,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Best-Can since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
25 October 1996	2	RM2/ Issue for cash	2
21 September 1998	99,998	RM99,998/ Issue for cash	100,000
25 July 2002	200,000	RM200,000/ Issue for cash	300,000
28 January 2008	300,000	RM300,000/ Otherwise than cash	600,000

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

6.4.4 Information on Benova

Benova was incorporated on 17 March 2014 in Malaysia under the Companies Act 1965 as a private limited company under the name of Yukani Enterprise Sdn Bhd. It assumed its present name on 14 April 2014.

The principal place of business of Benova is at 24, Jalan Wan Kadir 4, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Benova is principally involved in the trading of home appliances.

As at the LPD, the issued share capital of Benova is RM2,000,000 comprising 2,000,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Benova since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
17 March 2014	2	RM2/ Issue for cash	2
15 August 2014	999,998	RM599,999/ Issue for cash RM399,999/ Otherwise than cash	1,000,000
29 October 2014	1,000,000	RM1,000,000/ Otherwise than cash	2,000,000

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

6.4.5 Information on Teammart

Teammart was incorporated on 7 September 1999 in Malaysia under the Companies Act 1965 as a private limited company.

The principal place of business of Teammart is at No. 44, Jalan Industri Mas 4, Taman Mas, 47100 Puchong, Selangor.

Teammart is principally involved in the manufacturing of PVC-edge banding products and trading in PVC products, locksets and related accessories and fittings to the furniture industries.

As at the LPD, the issued share capital of Teammart is RM1,000,000 comprising 1,000,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teammart since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
7 September 1999	2	RM2/ Issue for cash	2
23 February 2000	299,998	RM299,998/ Issue for cash	300,000

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
15 April 2013	200,000	RM200,000/ Issue for cash	500,000
4 December 2024	500,000	RM500,000/ Issue for cash	1,000,000

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

6.4.6 Information on Teamstar Melaka

Teamstar Melaka was incorporated on 12 January 2015 in Malaysia under the Companies Act 1965 as a private limited company.

The principal place of business of Teamstar Melaka is at No. 16, Jalan PB 1A, Taman Puncak Bertam, 75260 Melaka.

Teamstar Melaka is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar Melaka is RM300,000 comprising 300,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teamstar Melaka since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
12 January 2015	2	RM2/ Issue for cash	2
18 March 2015	299,998	RM299,998/ Issue for cash	300,000

As at the LPD, Teamstar Melaka does not have any subsidiary, joint venture or associate company.

6.4.7 Information on Teamstar Perak

Teamstar Perak was incorporated on 24 July 2009 in Malaysia under the Companies Act 1965 as a private limited company under the name of St Guchi Sdn Bhd. It assumed its present name on 16 May 2024.

The principal place of business of Teamstar Perak is at No. 46 & 48, Persiaran Kilang Pengkalan 22, Taman Perindustrian Pengkalan Maju, 31500 Ipoh, Perak.

Teamstar Perak is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar Perak is RM1,000,000 comprising 1,000,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teamstar Perak since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
24 July 2009	2	RM2/ Issue for cash	2
28 June 2024	999,998	RM999,998/ Issue for cash	1,000,000

As at the LPD, Teamstar Perak does not have any subsidiary, joint venture or associate company.

6.4.8 Information on Teamstar FH

Teamstar FH was incorporated on 16 March 2022 in Malaysia under the Act as a private limited company.

The principal place of business of Teamstar FH is at No. 23 & 24 (Ground Floor), Jalan Komersil Pantai 3, Pusat Komersil Pantai, 83000 Batu Pahat, Johor.

Teamstar FH is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar FH is RM750,000 comprising 750,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teamstar FH since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
16 March 2022	100	RM100/ Issue for cash	100
28 June 2022	749,900	RM749,900/ Issue for cash	750,000

As at the LPD, Teamstar FH does not have any subsidiary, joint venture or associate company.

6.4.9 Information on Teamstar FF

Teamstar FF was incorporated on 16 March 2022 in Malaysia under the Act as a private limited company.

The principal place of business of Teamstar FF is at No. 38 & 40, Jalan Setia Rawang 1, Taman Setia Rawang, 48000 Rawang, Selangor.

Teamstar FF is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar FF is RM500,000 comprising 500,000 ordinary shares. Save as disclosed below, the has been no other changes in the issued share capital of Teamstar FF since its incorporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
16 March 2022	100	RM100/ Issue for cash	100
28 June 2022	499,900	RM499,900/ Issue for cash	500,000

As at the LPD, Teamstar FF does not have any subsidiary, joint venture or associate company.

6.4.10 Information on Teamstar Seremban

Teamstar Seremban was incorporated on 18 June 2015 in Malaysia under the Companies Act 1965 as a private limited company.

The principal place of business of Teamstar Seremban is at Lot 1508/436 (Ground Floor), Jalan Temiang, 70200 Seremban, Negeri Sembilan.

Teamstar Seremban is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar Seremban is RM300,000 comprising 300,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teamstar Seremban since its corporation.

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
18 June 2015	2	RM2/ Issue for cash	2
10 August 2015	299,998	RM299,998/ Issue for cash	300,000

As at the LPD, Teamstar Seremban does not have any subsidiary, joint venture or associate company.

6.4.11 Information on Teamstar Reno

Teamstar Reno was incorporated on 23 April 2025 in Malaysia under the Act as a private limited company.

The principal place of business of Teamstar Reno is at No. 30 and 32, Jalan Bistari 16, Taman Industri Jaya, 81300 Skudai, Johor.

Teamstar Reno is principally involved in the trading of general hardware, furniture fittings and board products.

As at the LPD, the issued share capital of Teamstar Reno is RM1,000,000 comprising 1,000,000 ordinary shares. Save as disclosed below, there has been no other changes in the issued share capital of Teamstar Reno since its incorporation:

Date of allotment	No. of shares allotted	Consideration/ Types of issue	Cumulative issued share capital
			RM
23 April 2025	1	RM1/ Issue for cash	1
23 May 2025	99	RM99/ Issue for cash	100
30 August 2025	999,900	RM999,900/ Issue for cash	1,000,000

As at the LPD, we hold 70.00% equity interest in Teamstar Reno through Teamstar Solutions. The remaining shares of Teamstar Reno are held by Low Chen Hoong (8.00%), Low Chen Wah (12.00%) and Low Mou Lee (10.00%), who are employees of our Group.

As at the LPD, Teamstar Reno does not have any subsidiary, joint venture or associate company.

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

In addition, none of our Shares and share capital in our subsidiaries were issued and allotted at a discount or have any special terms or instalment payment terms. Our issued Shares and the issued shares of our subsidiaries are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year 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' securities.

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

6.5 INTELLECTUAL PROPERTIES

As at the LPD, our Group does not own and has not applied for the registration of any other material intellectual properties other than those disclosed below:

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
1.		05016546	Benova	MyIPO	Class 35 / Retail store, retail chains, retail outlet.	4 October 2035	Registered
2.		06018195	Best-Can	MyIPO	Class 2 / Paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants.	5 October 2026	Registered
3.		TM2021013009	Best-Can	MyIPO	Class 2 / Anti-corrosive preparations; anti-rust greases; anti-rust preparations; anti-rust oils; aluminium powder for painting; colorants; dyestuffs; colorants for liqueurs; fixatives (varnishes); enamels (varnishes); glazes (paints, lacquers); gum resins; gum-lac; shellac; lacquers; thinners for lacquers; thinners for paints; varnishes; paints; mordants; turpentine (thinner for paints); coatings (paints); coatings for roofing felt (paints); metals in powder form for use in painting, decorating, printing, and art; oils for the preservation of wood; natural resins, raw;	5 May 2031	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					protective preparations for metals; wood preservatives.		
4.		TM2021013014	Best-Can	MyIPO	Class 2 / Anti-corrosive preparations; anti-rust greases; anti-rust preparations; anti-rust oils; aluminum powder for painting; colorants; dyestuffs; colorants for liqueurs; fixatives (varnishes); enamels (varnishes); glazes (paints, lacquers); gum resins; gum-lac; shellac; lacquers; thinners for lacquers; thinners for paints; varnishes; paints; mordants; turpentine (thinner for paints); coatings (paints); coatings for roofing felt (paints); metals in powder form for use in painting, decorating, printing and art; oils for the preservation of wood; natural resins, raw; protective preparations for metals; wood preservatives.	5 May 2031	Registered
5.		TM2019041362	Best-Can	MyIPO	Class 2 / Thinners for lacquers and paints; shellac; paints, varnishes, lacquers; preservatives against rust and against deterioration of wood; colorants; mordants; raw natural resins; metals in foil and powder form for painters,	11 November 2029	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					decorators, and artists; turpentine (thinner for paints).		
6.		TM2019041366	Best-Can	MyIPO	Class 4 / Kerosene; benzene, benzine; oils for paints.	11 November 2029	Registered
7.		TM2021013010	Best-Can	MyIPO	Class 2 / Anti-corrosive preparations; anti-rust greases; anti-rust preparations; anti-rust oils; aluminium powder for painting; colorants; dyestuffs; colorants for liqueurs; fixatives (varnishes); enamels (varnishes); glazes (paints, lacquers); gum resins; gum-lac; shellac; lacquers; thinners for lacquers; thinners for paints; varnishes; paints; mordants; turpentine (thinner for paints); coatings (paints); coatings for roofing felt (paints); metals in powder form for use in painting, decorating, printing, and art; oils for the preservation of wood; natural resins, raw; protective preparations for metals; wood preservatives.	5 May 2031	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
8.		TM2025024442	Best-Can	MyIPO	Class 2 / Anti-corrosive agents; Anti-corrosive preparations; Anti-corrosive substances; Anti-rust compounds; Anti-rust preparations for preservation; Anti-rust treatments; Anti-rust greases; Anti-rust oils; Anti-rust sealants; Aluminium powder for painting; Colorants for use in the manufacture of paint; Colorants for wood; Dyestuffs for wood; Fixatives (varnishes); Enamels (varnishes); Glazes (paints, lacquers); Gum resins; Gum turpentine; Shellac for use as a surface coating; Turpentine (thinner for paints); Turpentine substitute being varnish thinner; Paints, varnishes and lacquers for industry, handicrafts and arts; Thinners for coatings; Thinners for lacquers; Thinners for paints; Thinners for varnishes; Varnishes for decoupage; Varnishes for protecting floors; Coloured paints for facades; Paints for use in the manufacture of furniture; Mordants (fixatives) in the nature of varnishes; Mordants for use in industry; Mordants for wood; Anti-corrosion coatings [paints]; Coatings (paints);	-	Under Substantive Examination(1)

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					Wood coatings (paints); Coatings for roofing felt (paints); Metals in powder form for use in painting, decorating, printing and art; Oils for the preservation of wood; Natural resins for use in the manufacture of adhesives; Protective preparations for metals; Wood preservatives.		
9.	DGMaterials high pressure laminate	2012002150	DG Materials	MyIPO	Class 19 / Medium density board (MDF board), MDF wave board, MDF board with multiple surface design and board with protruded pattern at the surface, all made of wood; timber (building); timber (sawn); timber (worked); wood for making household utensils; wood panelling; wood paving; wood pulp board for building; wood semi-worked; wood veneers; floor boards of wood; doors made of wood; fiber boards; plywood; door frames made of wood; mineral fibre board for use in interior decoration.	15 February 2032	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
10.		2012001161	DG Materials	MyIPO	Class 20 / Plastic laminates, high-pressure laminated plastic; high-pressure laminates for use with furniture, fittings, fixtures, and furnishings; high-pressure laminates for use with home and household furniture, fittings, fixtures, and furnishings; high-pressure laminates for use with office furniture, fittings, fixtures, and furnishings; processed and finished mica for use with office and home furniture, fittings, fixtures, and furnishings; edgings of plastic for furniture; furniture fittings, not of metal.	20 January 2032	Registered
11.		20887524	DG Materials	CNIPA	Class 19 / Asbestos cement sheets; cement sheets.	20 August 2028	Registered
12.		27107693	DG Materials	CNIPA	Class 19 / Fire-resistant fibres; fire-resistant cement coatings; non-metal fire-resistant building materials; silicon-calcium fire-resistant fibres; waterproof sheeting; plastic sheets for building purposes;	6 November 2028	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					non-metal panels for building; non-metal plates for building.		
13.		2015009236	DG Materials	MyIPO	Class 17 / Plastic laminates, high-pressure laminated plastic; high-pressure laminates for use with furniture, fittings, fixtures, and furnishings; high-pressure laminates for use with home and household furniture, fittings, fixtures, and furnishings; high-pressure laminates for use with office furniture, fittings, fixtures, and furnishings; processed and finished mica for use with office and home furniture, fittings, fixtures, and furnishings.	8 September 2035	Registered
14.		TM2019017856	DG Materials	MyIPO	Class 17 / Plastic laminates, high-pressure laminated plastic; high-pressure laminates for use with furniture, fittings, fixtures, and furnishings; high-pressure laminates for use with home and household furniture, fittings, fixtures, and furnishings; high-pressure laminates for use with office furniture, fittings, fixtures, and furnishings; processed and	17 May 2029	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					finished mica for use with office and home furniture, fittings, fixtures, and furnishings.		
15.		TM2022019464	DG Materials	MyIPO	Class 6 / C-ring fasteners of metal; d-ring fasteners of metal; alloys of common metals; aluminium alloys; aluminium foil; baskets of metal; bath rails of metal; bolts of metal; brackets of metal for furniture; cabinet door catches of metal; casement window fasteners of metal; casings of metal; casters of metal for furniture; clips of metal; clothes hooks of metal; common metal drawer pulls; common metals and their alloys, ores; door bolts of metal; door casings of metal; door closers of metal, non-electric; door fasteners of metal; door fittings of metal; door handles of metal; door hinges of metal; door knobs of common metal; door latches of metal; door locks of metal; door panels of metal; door stops of metal; doors and windows of metal; drawer handles of metal; drawer pulls of metal; drawn and polished metal bars; fasteners made of metal for scaffolds; fasteners of metal for	1 August 2032	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					windows; fence panels of metal; fittings of metal for furniture; fittings of metal for windows; folding doors of metal; furniture casters of metal; handles of metal for doors; handles of metal for windows; hinges of metal; hooks (metal hardware); hooks of metal for clothes rails; knobs of metal; Latches of metal; lock bolts; locking mechanisms of metal; locks of metal; locksets of metal; metal chain door guards; metal drawer trims; metal fence panels; metal furniture casters; metal furniture sliders; metal hardware; metal railings; nuts of metal; railings of metal; roller blinds of steel; screws of metal; sliding doors of metal; small items of metal hardware; spring locks of metal; spring rings of metal; springs (metal hardware); stainless steels; strap-hinges of metal; towel dispensers of metal; towel hooks of metal; trays of metal; window casement bolts; window casements of metal; window fasteners of metal; window handles of metal; window hinges of metal;		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					window locks of metal; window openers of metal, non-electric; window pulleys made of metal; window stops of metal.		
16.	TANGO	20887691	DG Materials	CNIPA	Class 19 / Asbestos cement sheets; cement sheets.	6 December 2027	Registered
17.	TEAMSTAR	08001569	Teamstar Solutions	MyIPO	Class 6 / Hinges of metal, trays of metal, furniture fittings of metal, racks of metal, rack bars of metal, kitchen basket of metal, panels of metal, metal brackets, springs (metal hardware), fittings of metal drawer, drawer gliders and slider of metal, hooks of metal, cupboard fittings of metal, bars of metal, drawer runners of metal, flaps of metal, lift-up metal doors, sliding doors of metal, wardrobe rail fittings of metal, shelf units of metal, hanging baskets of metal, strips of metal for use in mounting panels wall; non-electric cables and wires of common metal; common metals and their alloys; small items of metal hardware; goods of common metal not included in other classes.	25 January 2028	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
18.	TEAMSTAR	09003110	Teamstar Solutions	MyIPO	Class 35 / The bringing together, for the benefit of others, of a variety of goods, enabling customers to conveniently view and purchase those goods in retail outlets, shopping mall, in a department store, in supermarket, in a virtual shopping mall or from a catalogue or internet website specializing in the sale of hardware products by mail or by means of telecommunications; provision of business information over the internet about retail opportunities; sales promotion services; compilation of mailing lists; display of merchandise; publicity services; direct mail advertising; window dressing; provision of advice, information and assistance to customers with regard to the selection of goods; business statistical information; advertising and promotion services; business advice, business assistance, provision of business information and business research services, business analysis services; compilation of business directories;	27 February 2029	Registered

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					business guides; market research; data processing; dissemination of advertising and promotional materials, compilation of mailing lists; distribution and demonstration of goods and samples; organization, operation and supervision of sales and promotional schemes; organisation of exhibitions for business or commerce; television advertising; computerized data storage and retrieval services, au. for information, images, audio material and text; business management of online retail including provision of business information services relating to organisation, management, performance and facilitation of sale of products and services via a global computer network; provision of the aforesaid services on-line from a computer database or the internet; information and advisory services relating to all of the aforesaid.		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
19.		TM2019041954	Teamstar Solutions	MyIPO	Class 1 / Glue for industrial purposes; adhesives for industrial purposes; adhesives for billposting; adhesives for paperhanging; adhesives for wall tiles; starch for industrial purposes; starch paste (adhesives), other than for stationary or household purposes.	14 November 2029	Registered
20.		TM2019041956	Teamstar Solutions	MyIPO	Class 6 / Handles of metal; stainless steel articles; locks (other than electric) of metal; locking apparatus of metal; locking devices of metal for doors, furniture and window; window fittings of metal; furniture fittings of metal; building materials of metal; knobs of metal; lock bolts; bolts of metal; door closers of metal; door bolts of metal; door chains of metal; door locks of metal; door hinges of metal; hinges of metal; spring bolts of metal; door guards of metal; door selector of metal; door and window catches of metal; window fasteners of metal; rollers of metal; lock parts of metal; latches of metal; door stops of metal; door holders of metal; dust socket of metal; ring	14 November 2029	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					pulls of metal; pulls of common metal; common metals and their alloys; ironmongery; small items of metal hardware; goods of common metal not included in other classes; grab bars of metal; bins of metal; clothes hooks of metal; springs (metal hardware); gratings of metal; hooks (metal hardware); towel dispensers of metal; baskets of metal; tower rings of metal; manifolds of metal for pipelines.		
21.	BRAMAH Bramah	2010015219	Teamstar Solutions	MyIPO	Class 6 / Lock (other than electric) of metal; handles of metal; locking devices of metal for doors, furniture and window; knobs of metal; locking apparatus of metal; window fittings of metal; furniture fittings of metal; building materials of metal; small items of metal hardware.	17 August 2030	Registered
22.	A'LOIS	08010462	Teamstar Solutions	MyIPO	Class 6 / Hinges of metal, trays of metal, furniture fittings of metal, racks of metal, rack bars of metal, baskets of metal, panels of metal, springs (metal hardware), shelf brackets, light-duty brackets and heavy-duty	28 May 2028	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					brackets and mini brackets, fittings of metal drawer, drawer gliders and sliders of metal, hooks of metal, rollers shutters of metal, cupboard fitting of metal, bars of metal, drawer runners of metal, runners of metal, slabs of metal, lift-up metal doors, sliding doors of metal, wardrobe rail fittings of metal, shelf units of metal, hanging basket of metal, strips of metal for use in mounting panel walls; non-electric cables and wires of common metal; bolts of metal, door closers of metal, door bolts of metal, door chains of metal, door locks of metal, door hinges of metal, door guards of metal, door selector of metal, door and window catches of metal, door stops of metal, door holders of metal, dust socket of metal, doors of metal; Door frames of metal, windows of metal, window frames of metal, pins (hardware), screws, nuts, bolts, washers, pivots, nails, staples of metal, tacks, keys, key blanks, rings of common metal for keys, key fobs made of metal, lock keys, latches, metal shackles, handles of metal,		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					knobs of metal, locks (other than electric) of metal, locking apparatus of metal, lock bolts, lock parts of metal, locking devices of metal for doors, furniture, and windows; pulls of common metal, finger pulls of metal, rollers of metal, spring bolts of metal, stainless steel articles, window fasteners of metal, kitchen fittings of metal, metal caps, screw eye, screw cups of metal, sockets for fasteners (of metal), signs (non-luminous and non-mechanical) of metal, metal stampings, metal extrusions (semi-finished), forgings, castings of common metal, metal building materials, metal clamps (other than tools), clips, couplings, and connections made of metal for use in building; aluminium ladders, letter plates and aluminium, common metals and their alloys; ironmongery, small items of metal hardware, goods of common metal not included in other classes, non-electric cables, and wires of common metal.		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
23.		08010461	Teamstar Solutions	MyIPO	Class 6 / Hinges of metal, trays of metal, furniture fittings of metal, racks of metal, rack bars of metal, baskets of metal, panels of metal, springs (metal hardware), shelf brackets, light duty brackets and heavy-duty brackets and mini brackets, fittings of metal drawer, drawer gliders and sliders of metal, hooks of metal, rollers shutters of metal, cupboard fitting of metal, bars of metal, drawer runners of metal, runners of metal, slaps of metal, lift-up metal doors, sliding doors of metal, wardrobe rail fittings of metal, shelf units of metal, hanging basket of metal, strips of metal for use in mounting panels walls; non-electric cables and wires of common metal; bolts of metal, door closers of metal, door bolts of metal, door chains of metal, door locks of metal, door hinges of metal, door guards of metal, door selector of metal, door and window catches of metal, door stops of metal, door holders of metal, dust socket of metal, doors of metal, door frames of metal, windows of metal, windows frames of	28 May 2028	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					metal, pin (hardware), screws, nuts, bolts, washers, pivots, nails, staples of metal, tacks, keys, key blank, rings of common metal for keys, key fobs made of metal, lock keys, latches, metal shackles, handles of metal, knobs of metal, latches of metal, locks (other than electric) of metal, locking apparatus of metal, lock bolts, lock parts of metal, locking devices of metal for doors, furniture and window; pulls of common metal, ring pulls of metal, rollers of metal, spring bolts of metal, stainless steel articles, window fasteners of metal; kitchen fittings of metal; metal caps screw eye, screw cups of metal, sockets for fasteners (of metal), signs (non luminous and non mechanical) of metal; metal stampings, metal extrusions (semi finished), forgings, castings of common metal; metal building materials, metal clamps (other than tools); clips, couplings and connections made of metal for use in building; aluminium ladders, letters plates and aluminium; common metals and their		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					alloys; ironmongery, small items of metal hardware; goods of common metal not included in other classes; non-electric cables and wires of common metal.		
24.	E'LOIS	27117623	Teamstar Solutions	CNIPA	Class 6 / Nails; hardware; small hardware items; metal padlocks; window pulleys; spring locks; non-electric metal locks; metal bands; metal padlock clasps; non-electric metal pulleys.	27 October 2028	Registered
25.	RENO	08012337	Teamstar Solutions	MyIPO	Class 1 / Adhesives; glue for industrial purposes.	24 June 2028	Registered
26.	RENO	08000864	Teamstar Solutions	MyIPO	Class 6 / Hinges of metal, trays of metal, furniture fittings of metal, racks of metals, rack bars of metal, kitchen basket of metal, panels of metal, metal brackets, springs (metal hardware), fittings of metal drawer, drawer gliders and sliders of metal, hooks of metal, cupboard fittings of metal, bars of metal, drawer runners of	16 January 2028	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					metal, flaps of metal, lift-up metal doors, sliding doors of metal, wardrobe rail fittings of metal, shelf units of metal, hanging basket of metal, strips of metal for use in mounting panels wall; non-electric cables and wires of common metal; common metals and their alloys; ironmongery, small items of metal hardware; goods of common metal not included in other classes.		
27.	HAUS®	TM2021004801	Teammart	MyIPO	Class 6 / Aluminium; baskets of metal; brackets of metal for furniture; cabinets fittings of common metal; door fittings of metal; door handles of metal; door panels of metal; doors of metal; drawn and polished metal bars; drawer sliders of metal; fittings of metal for furniture; folding doors of metal; furniture casters of metal; hinges of metal; hooks (metal hardware); hooks of metal for clothes rails; ironmongery; hardware of metal, small; railway material of metal; strap-hinges of metal; swivels made of metal; trays of metal; tubes of metal.	23 February 2031	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
28.	HAUSS®	TM2021004802	Teammart	MyIPO	Class 21 / Baskets for household purposes; clothing stretchers; glassware for kitchen purposes; strainers for household purposes; towel rails and rings; trays for household purposes; wastepaper baskets.	23 February 2031	Registered
29.	HAUSS	04015703	Teammart	MyIPO	Class 6 / Trays of metal; swivels made of metal; hinges of metal; hinges of metal having a spring action; cabinets fittings of common metal; drawer sliders of metal; tubes of metal; ironmongery, small items of metal hardware.	14 October 2034	Registered
30.	HAUSS	05021153	Teammart	MyIPO	Class 19 / Building materials (non-metallic); non-metallic rigid pipes for building; asphalt; pitch and bitumen; non-metallic transportable buildings; monuments; not of metal.	15 December 2035	Registered
31.	HAUSS	04015704	Teammart	MyIPO	Class 21 / Glassware for kitchen purposes; trays being domestic kitchen utensils; baskets for domestic use, not of precious metal; baskets of common metal for household use.	13 October 2034	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
32.	TEAM	06011229	Teammart	MyIPO	Class 6 / Hinges of metal, hinge clamps of metals, door and window hinges of metal; common metals and their alloys, metal building materials; ironmongery, small items of metal hardware; pipe and tubes of metal; goods of common metal not included in other classes; ores; transportable buildings of metal; non-electric cables and wires of common metal.	28 June 2026	Registered
33.	TEAM	06011231	Teammart	MyIPO	Class 20 / Edgings of plastic for furniture, edgings of PVC for furniture; hinges, not of metal; furniture.	28 June 2026	Registered
34.	TEAM Team team	2010012383	Teammart	MyIPO	Class 17 / Plastic film other than for wrapping; plastic materials in the form of sheets (semi-finished products); plastics sheeting (other than for wrapping or packaging); plastic sheets provided with adhesion promoters; plastics in sheet form; polyvinyl chloride films (other than for wrapping or packaging); polyvinyl chloride compound; rubber, gutta-percha, gum, asbestos, mica and goods made of these	8 July 2030	Registered

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					materials and not included in other classes; plastics in extruded form for use in manufacture packing, stopping and insulating materials; flexible pipes, not of metal.		
35.	team TEAM Team	2010015220	Teammart	MyIPO	Class 19 / Wood, wood core plywood, decorative wood panels; wooden board and planks; wood panelling; panels made of wood, wood-pulp boards, plywood, compressed wood, and other wooden derivatives; building materials (non-metallic) made of wood, paving, flooring, tiles and strip made of wood; wood (semi-worked); melamine (wood) foil, melamine (wood) laminated board, melamine (wood) face floor board.	17 August 2030	Registered
36.	team	TM2025031158	Teammart	MyIPO	Class 6 / Aluminium and its alloys; Baskets of metal; Brackets of metal for furniture; Gutter brackets of metal; Shelf brackets of metal; Fittings of metal for doors; Fittings of metal for furniture; Fittings of metal for windows; Furniture fittings of metal; Cabinet door catches of metal; Door casings	-	Under Substantive Examination(2)

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					of metal; Door fasteners of metal; Door frames of metal; Door furniture of metal; Door handles of metal; Door hinges of metal; Door knobs of common metal; Door latches of metal; Door locks of metal; Door panels of metal; Door runners of metal; Door springs of metal, non-electric; Hinge pin door closers of metal; Drawn and polished metal bars; Drawer sliders of metal; Folding doors of metal; Furniture catches of metal; Metal furniture casters; Metal furniture sliders; Metallic furniture fittings; Window furniture of metal; Floor hinges of metal; Hinges of metal; Hinges of metal incorporating a spring; Metal hinges for windows and doors; Self-closing hinges of metal; Spring hinges of metal; Strap-hinges of metal; Window hinges of metal; Hooks (metal hardware); Hooks of metal for clothes rails; Towel hooks of metal; Ironmongery and small items of metal hardware; Door hardware of metal; Hardware made of metal, small; Window hardware of metal; Trays of		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					metal; Tubes of metal; Double-end swivels (metal hardware); Non-electric conduit swivels of metal; Common metals and their alloys, ores; Non-electric cables and wires of metal; Non-electric cables and wires of common metals; Pipes and tubes of metal; Clamps of metal; Building panels of metal; Springs (metal hardware); Metal shelf brackets; Brackets of metal for building; Metal doors; Runners of metal for sliding doors; Sliding doors of metal; Bolts of metal; Deadbolts of metal; Door bolts of metal; Lock bolts of metal; Chain door guards of metal; Door closers made of metal, non-electric; Door fittings of metal; Door flaps of metal; Door locks of metal, non-electric; Metal cabinet door catches; Metal chain door guards; Metal door bolts; Metal door fasteners; Metal door handles; Metal door hinges; Metal door latches; Metal door locks; Metal door panels; Metal door stops; Metal door units; Locks of metal; Locking mechanisms of metal; Lock bolts; Lock cylinders of metal; Metal		

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

No.	Trademarks	Trademark no.	Registered owner	Issuing authority	Class/ Description	Expiry date	Status
					security lock cylinders; Locks of metal for doors; Locks of metal for windows; Locksets of metal; Metal hardware; Padlocks of metal.		

Notes:

*(1) The application, which was submitted on 23 July 2025, is under substantive examination, which involves MyIPO assessing whether the trademark meets the registration requirements under the Trademarks Act 2019 ("**TMA 2019**"), including distinctiveness and potential conflicts with existing trademarks.*

(2) The application, which was submitted on 10 September 2025, is under substantive examination, which involves MyIPO assessing whether the trademark meets the registration requirements under the TMA 2019, including distinctiveness and potential conflicts with existing trademarks.

6.6 PROPERTY, PLANT AND EQUIPMENT

6.6.1 Properties owned by our Group

The material properties owned by our Group as at the LPD are set out below:

No.	Registered owner/ Title identification/ Postal address	Category of land use/ Tenure	Description and existing use	Date of issuance of CF/CCC	Built-up area/Land area	Express conditions/Restrictions in interest/Encumbrances	Audited NBV as at 30 September 2025
					sq. ft.		RM'000
1.	**Registered owner:** Benova **Title Details:** Geran 43746, Lot No. 51879, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan **Postal Address:** No. 24-G, 24-1, 24-2, Jalan Wan Kadir 4, Off Jalan Damansara Bypass, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan	**Category of land use:** Building **Tenure:** Freehold	**Description:** Three-storey terraced building **Existing Use:** Ground floor: Tenant's business use (retail outlet and showroom)(1) 1st and 2nd floor: Retail outlet	31 March 2006	**Built-up area:** 5,670.00 **Land area:** 1,916.00	**Express Conditions:** This land shall be used for commercial buildings for the purpose of shop houses/ offices only. **Restriction in Interest:** Nil **Encumbrances:** Charged in favour of Hong Leong Bank Berhad on 22 December 2014	3,544

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

No.	Registered owner/ Title identification/ Postal address	Category of land use/ Tenure	Description and existing use	Date of issuance of CF/CCC	Built-up area/Land area	Express conditions/Restrictions in interest/Encumbrances	Audited NBV as at 30 September 2025
					sq. ft.		RM'000
2.	**Registered owner:** Best-Can **Title Details:** H.S.(D) 55702, PTD 47277, Mukim Simpang Kanan, Daerah Batu Pahat, Negeri Johor **Postal Address:** PLO 419, Jalan Wawasan 14, Taman Perindustrian Sri Gading, 83300 Batu Pahat, Johor	**Category of land use:** Industrial **Tenure:** 60 years leasehold expiring on 8 October 2066	**Description:** One storey detached building with two-storey annexed building **Existing Use:** Factory, warehouse and office	14 April 2009(2)	**Built-up area:** 32,898.00 **Land area:** 65,340.00	**Express Conditions:** 1. This land shall be used as a medium industrial area for the purpose of "manufacturing and warehousing of wood coating, paint, PVC, hardware & fitting" and other related uses, to be constructed in accordance with plans approved by relevant local authority. 2. All waste and pollution resulting from this activity must be channelled or disposed of at locations designated by the relevant authority. 3. All policies and conditions set and enforced from time to time by the relevant authority must be complied with. **Restriction in Interest:** The land cannot be sold, leased, or transferred in any manner whatsoever, including through any agreement intended to release/sell this land, without the approval of the state authority.	1,495

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

No.	Registered owner/ Title identification/ Postal address	Category of land use/ Tenure	Description and existing use	Date of issuance of CF/CCC	Built-up area/Land area	Express conditions/Restrictions in interest/Encumbrances	Audited NBV as at 30 September 2025
					sq. ft.	**Encumbrances:** Charge in favour of United Overseas Bank (Malaysia) Bhd on 17 September 2007	**RM'000**
3.	**Registered owner:** Teamstar Solutions **Title Details:** HSD 61090, PT 73077, Mukim Dengkil, Daerah Sepang, Negeri Selangor **Postal Address:** No. 18, Jalan MJ 17, Lake 6 Entrepreneurs Park, Taman Industri Meranti Jaya, 47120 Puchong, Selangor	**Category of land use:** Industrial **Tenure:** 99 years leasehold expiring on 11 October 2122	**Description:** Two-storey semi-detached building **Existing Use:** Headquarter and warehouse	29 April 2024	**Built-up area:** 9,628.00 **Land area:** 14,523.52	**Express Conditions:** Light Industry **Restriction in Interest:** The land cannot be transferred, mortgaged, or pledged except with the permission of the state authority. **Encumbrances:** Charge in favour of Affin Bank Berhad on 19 February 2024	5,597

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

No.	Registered owner/ Title identification/ Postal address	Category of land use/ Tenure	Description and existing use	Date of issuance of CF/CCC	Built-up area/Land area	Express conditions/Restrictions in interest/Encumbrances	Audited NBV as at 30 September 2025
					sq. ft.		RM'000
4.	**Registered owner:** Teamstar Solutions **Title Details:** PN 60660, Lot 3125, Pekan Puchong Perdana, Daerah Petaling, Negeri Selangor **Postal Address:** No. 1, Jalan Utama 2/8, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor	**Category of land use:** Industrial **Tenure:** 99 years leasehold expiring on 28 September 2096	**Description:** 1½ storey corner-lot building **Existing Use:** Storage and retail outlet	20 April 1995[3]	**Built-up area:** 5,900.00 **Land area:** 5,371.19	**Express Conditions:** Industrial **Restriction in Interest:** The land cannot be transferred, mortgaged, or pledged except with the permission of the state authority. **Encumbrances:** Charge in favour of Public Bank Berhad on 8 August 2011	1,177

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

No.	Registered owner/ Title identification/ Postal address	Category of land use/ Tenure	Description and existing use	Date of issuance of CF/CCC	Built-up area/Land area	Express conditions/Restrictions in interest/Encumbrances	Audited NBV as at 30 September 2025
					sq. ft.		**RM'000**
5.	**Registered owner:** Teamstar Solutions **Title Details:** Geran 314162/M4-I/4/1185, Lot 68405, Accessory Parcel No. A1603, Pekan Kinrara, Daerah Petaling, Negeri Selangor **Postal Address:** F-01-3, Third Floor, Block F, SetiaWalk, Persiaran Wawasan, Pusat Bandar Puchong, 47610 Puchong, Selangor	**Category of land use:** Commercial **Tenure:** Freehold	**Description:** Office unit in a four-storey building **Existing Use:** Intended to be used as New Office	10 November 2011	**Built-up area:** 3,047.70 **Land area:** N/A	**Express Conditions:** Commercial building **Restriction in Interest:** Nil **Encumbrances:** Nil	N/A(4)

Notes:

(1) Benova (as landlord) and Rozel Corporation Sdn Bhd (as tenant) entered into a tenancy agreement dated 28 February 2020, for the rental of property bearing postal address, No. 24-G, Jalan Wan Kadir 4, Taman Tun Dr Ismail, 60000 Kuala Lumpur for the period of 1 April 2020 to 31 March 2023, for a monthly rental of RM7,500. By a letter of extension dated 13 February 2023, this tenancy was further extended until 31 March 2026 for a monthly rental of RM7,875. Rozel Corporation Sdn Bhd is not a related party of our Group.

(2) Refers to the existing CCC which does not include the additional roofing structures, partitions and platforms at our Johor Premise. Our Group is in the process of obtaining the relevant approvals for the additional CCC. Please refer to Section 6.9(iv) of this Prospectus for further information.

(3) Refers to the existing CCC which does not include the additional extensions erected at our Puchong Utama Branch. Our Group is in the process of obtaining the relevant approvals for the additional CCC. Please refer to Section 6.9(iv) of this Prospectus for further information.

(4) The audited NBV of the New Office is not applicable as the acquisition of the New Office was completed subsequent to FPE 2025 i.e. 13 October 2025, which is in accordance with the terms of the completion date in the sale and purchase agreement. Nevertheless, the NBV of the New Office is recognised as at 25 November 2025, which is the completion date of the transfer of the property title, at RM1.19 million, being the New Office's purchase value.

Save for our Johor Premise and Puchong Utama Branch, the properties owned by our Group are not in breach of any land use conditions, statutory requirements, land rules or building regulations/by-laws as at the LPD.

6.6.2 Properties rented by our Group

The material properties rented by our Group as at the LPD are set out below:

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
1.	No. 29G and 31G, Jalan Bendahara 3/KS07, Taman Sejati, Off Jalan Raja Nong, 41200 Klang, Selangor	**Landlord:** Tong Chun Development Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Ground floor of two adjoining double-storey buildings **Existing use:** Retail outlet	5 August 2009	**Land area:** 3,078.48 **Built-up area:** 2,684.00	**Period of tenancy:** 1 March 2023 to 28 February 2026 **Rental per month:** RM4,000
2.	No. 11 (Ground Floor), Jalan 1/5, Seksyen 1, Bandar Teknologi Kajang, 43500 Semenyih, Selangor	**Landlord:** Value Support Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Ground floor of an intermediate double-storey building **Existing use:** Retail outlet	1 July 1998	**Land area:** 1,650.00 **Built-up area:** 1,650.00	**Period of tenancy:** 15 August 2024 to 14 August 2027 **Rental per month:** RM3,500

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
3.	No. 13 (Ground Floor), Jalan 1/5, Seksyen 1, Bandar Teknologi Kajang, 43500 Semenyih, Selangor	**Landlord:** Leong Kam Fong **Tenant:** Teamstar Solutions	**Description:** Ground floor of an intermediate double-storey building **Existing use:** Retail outlet	1 July 1998	**Land area:** 1,650.00 **Built-up area:** 1,650.00	**Period of tenancy:** 15 August 2024 to 14 August 2027 **Rental per month:** RM4,000
4.	No. 54, Jalan Apollo U5/189, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor	**Landlord:** Oh Weng Mun **Tenant:** Teamstar Solutions	**Description:** 1½ storey terrace building **Existing use:** Storage and retail outlet	12 May 1999	**Land area:** 2,002.00 **Built-up area:** 1,680.00	**Period of tenancy:** 1 July 2025 to 30 June 2027 **Rental per month:** RM5,500
5.	No. 56, Jalan Apollo U5/189, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor	**Landlord:** Wong Khan Wei **Tenant:** Teamstar Solutions	**Description:** 1½ storey terrace building **Existing use:** Storage and office	12 May 1999	**Land area:** 2,002.00 **Built-up area:** 1,680.00	**Period of tenancy:** 1 September 2025 to 31 August 2027 **Rental per month:** RM5,250

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
6.	Lot AL 129-1 and Lot AL 129-2, Jalan Welfare, Kampung Baru Sungai Buloh, 47000 Sungai Buloh, Selangor	**Landlord:** Satujaya Development Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Ground and first floors of a three-storey detached building **Existing use:** Storage and retail outlet	Nil(1)	**Land area:** 70,783.47(2) **Built-up area:** 4,800.00	**Period of tenancy:** 1 May 2023 to 30 April 2026 **Rental per month:** RM15,000
7.	A-G-12, Jalan BS 14/1, Taman Bukit Serdang, Seksyen 14 Pusat Perdagangan Bukit Serdang, 43300 Seri Kembangan, Selangor	**Landlord:** Kuek Boon Boon **Tenant:** Teamstar Solutions	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Retail outlet	9 May 2013	**Land area:** 1797.57 **Built-up area:** 1,210.00	**Period of tenancy:** 1 July 2025 to 30 June 2027 **Rental per month:** RM4,500
8.	No. 4, Ground Floor, Taman Sri Bakri II, 84000 Muar, Johor	**Landlord:** Sia Tiong Ming, Sia Ka Tuan, Sia Kok Poh, Sia Wei Loon and Sia Wei Yang **Tenant:** Teamstar Solutions	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Storage and retail outlet	27 August 1997	**Land area:** 1,474.66 **Built-up area:** 1,365.00	**Period of tenancy:** 1 July 2025 to 30 June 2027 **Rental per month:** RM1,400

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
9.	No. 5, Ground Floor, Taman Sri Bakri II, 84000 Muar, Johor	**Landlord:** Sia Kok Poh and Sia Ka Tuan **Tenant:** Teamstar Solutions	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Storage and retail outlet	27 August 1997	**Land area:** 1,474.66 **Built-up area:** 1,365.00	**Period of tenancy:** 1 November 2024 to 31 October 2027 **Rental per month:** RM1,200
10.	No. 38, Ground Floor, Jalan Sungai Keramat 1A, Taman Klang Utama, 42100 Klang, Selangor	**Landlord:** Tan Kim Wan & Sons Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Storage and retail outlet	Nil(3)	**Land area:** 2,497.23 **Built-up area:** 2,196.00	**Period of tenancy:** 1 January 2025 to 31 December 2027 **Rental per month:** RM3,080
11.	No. 64, Jalan SC/3, Pusat Perindustrian Sungai Chua, 43000 Kajang, Selangor	**Landlord:** Tan Siew Lan **Tenant:** Teamstar Solutions	**Description:** 1½ storey intermediate building **Existing use:** Storage and retail outlet	1 January 2000	**Land area:** 3003.13 **Built-up area:** 2,700.00	**Period of tenancy:** 1 October 2025 to 30 September 2028 **Rental per month:** RM4,680

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
12.	No. 16 and 18 (Ground Floors), Jalan MJ 2, Taman Manggis Jaya, Kampung Sungai Manggis, 42700 Banting, Selangor	**Landlord:** Lam Lee Construction Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Ground floors of two adjoining double-storey intermediate buildings **Existing use:** Storage and retail outlet	9 October 2016	**Land area:** 3,519.57 **Built-up area:** 2,888.00	**Period of tenancy:** 1 December 2025 to 30 November 2027 **Rental per month:** RM4,800
13.	No. 7, Jalan SBC 8, Taman Sri Batu Caves, 68100 Batu Caves, Selangor	**Landlord:** S.B. Quah Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** 1½ storey intermediate building **Existing use:** Storage and retail outlet	4 October 2000	**Land area:** 3,000.00 **Built-up area:** 2,813.00	**Period of tenancy:** 1 May 2024 to 30 April 2026 **Rental per month:** RM11,000
14.	No. 21, Jalan SG 1/9, Taman Sri Gombak, 68100 Batu Caves, Selangor	**Landlord:** Foong Tien Soon **Tenant:** Teamstar Solutions	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Retail outlet	5 November 1982	**Land area:** 1,400.00 **Built-up area:** 1,200.00	**Period of tenancy:** 1 February 2025 to 31 January 2027 **Rental per month:** RM4,400

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
15.	No. 22-G, Jalan Tengah, Cheras Selatan 118, 43200 Cheras, Selangor	**Landlord:** Tanming Raya Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Basement and ground floor of a double-storey intermediate building **Existing use:** Retail outlet	30 August 2016	**Land area:** 1,722.44 **Built-up area:** 2,376.00	**Period of tenancy:** 16 December 2025 to 15 December 2027 **Rental per month:** RM5,600
16.	No. 56, Ground Floor, Jalan Development, Taman Kepong, 52100 Kuala Lumpur	**Landlord:** Chew Chin Lieong **Tenant:** Teamstar Solutions	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Storage and retail outlet	24 March 1999	**Land area:** 1,539.04 **Built-up area:** 1,080.00	**Period of tenancy:** 1 March 2024 to 28 February 2026 **Rental per month:** RM4,000
17.	No. 58, Jalan 4, Taman Industri Pandan Indah, 55100 Kuala Lumpur, Wilayah Persekutuan	**Landlord:** Chan Peng Yong **Tenant:** Teamstar Solutions	**Description:** 1½ storey intermediate terrace building **Existing use:** Storage and retail outlet	2 August 2013	**Land area:** 2,000.00 **Built-up area:** 1,890.00	**Period of tenancy:** 1 February 2025 to 31 January 2027 **Rental per month:** RM5,000

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
18.	No. A7 Ground Floor, Lorong IM 14/31, Bandar Indera Mahkota, 25200 Kuantan, Pahang	**Landlord:** TMG Express 3000 Sdn Bhd **Tenant:** Teamstar Solutions	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Storage	5 February 2016	**Land area:** 1,539.00 **Built-up area:** 1,281.00	**Period of tenancy:** 1 November 2023 to 31 October 2026 **Rental per month:** RM1,800
19.	No. A9 Ground Floor, Lorong IM 14/31, Bandar Indera Mahkfota, 25200 Kuantan, Pahang	**Landlord:** Gainneos Jacob Goldie and Chew Soo San **Tenant:** Teamstar Solutions	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Retail outlet	5 February 2016	**Land area:** 1,539.00 **Built-up area:** 1,281.00	**Period of tenancy:** 1 November 2023 to 31 October 2026 **Rental per month:** RM1,500
20.	No. 38 and 40, Jalan Setia Rawang 1, Taman Setia Rawang, 48000 Rawang, Selangor	**Landlord:** Chuan Hong Marketing Sdn Bhd **Tenant:** Teamstar FF	**Description:** Ground floors of two adjoining three-storey intermediate buildings **Existing use:** Retail outlet	22 May 2000	**Land area:** 2,798.62 **Built-up area:** 2,400.00	**Period of tenancy:** 15 March 2025 to 14 March 2027 **Rental per month:** RM6,000

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
21.	No. 38-A, Jalan Setia Rawang 1, Taman Setia Rawang, 48000 Rawang, Selangor	**Landlord:** Chuan Hong Marketing Sdn Bhd **Tenant:** Teamstar FF	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Storage	22 May 2000	**Land area:** 1,399.31 **Built-up area:** 1,200.00	**Period of tenancy:** 1 September 2024 to 31 August 2026 **Rental per month:** RM900
22.	No. 7 and 9, Jalan Melati 2B, Seksyen BB2, Bandar Bukit Beruntung, 48300 Rawang, Selangor	**Landlord:** Hooi Kian Chuan and Hooi Kian Siong **Tenant:** Teamstar FF	**Description:** Two adjoining double-storey intermediate buildings **Existing use:** Storage and retail outlet	10 January 1997	**Land area:** 1,646.88 **Built-up area:** 4,956.00	**Period of tenancy:** 1 February 2024 to 31 January 2027 **Rental per month:** RM4,200
23.	No. 23, Ground Floor, Jalan Komersil Pantai 3, Pusat Komersil Pantai, 83000 Batu Pahat, Johor	**Landlord:** Tan Kwee Kee Holdings Sdn Bhd **Tenant:** Teamstar FH	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Retail outlet	29 October 2018	**Land area:** 1,754.52 **Built-up area:** 1,430.00	**Period of tenancy:** 1 April 2025 to 31 March 2028 **Rental per month:** RM2,200

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
24.	No. 24, Ground Floor, Jalan Komersil Pantai 3, Pusat Komersil Pantai, 83000 Batu Pahat, Johor	**Landlord:** Tan Kwee Kee Holdings Sdn Bhd **Tenant:** Teamstar FH	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Retail outlet	29 October 2018	**Land area:** 1,754.52 **Built-up area:** 1,430.00	**Period of tenancy:** 1 April 2025 to 31 March 2028 **Rental per month:** RM2,200
25.	No. 46 and 48 (Ground Floor), Persiaran Kilang Pengkalan 22, Taman Pengkalan Maju, 31500 Ipoh, Perak	**Landlord:** Cheam Swee Aik **Tenant:** Teamstar Perak	**Description:** 1½ storey intermediate building and the ground floor of an adjoining 1½ storey intermediate building **Existing use:** Storage and retail outlet	9 May 1996	**Land area:** 4,800.00 **Built-up area:** 4,176.00	**Period of tenancy:** 1 July 2024 to 30 June 2026 **Rental per month:** RM3,000
26.	No. 12 (Ground Floor) and 13 (Ground Floor and First Floor), Jalan Mas Suria 1, Taman Mas Suria Kampung Koh, 32000 Sitiawan, Perak	**Landlord:** Keu How Hee **Tenant:** Teamstar Perak	**Description:** Ground floor of a three-storey intermediate building, and the ground and first floors of an adjoining three-storey intermediate building **Existing use:** Retail outlet	27 April 2015	**Land area:** 2,949.32 **Built-up area:** 2,400.00	**Period of tenancy:** 1 April 2025 to 31 March 2028 **Rental per month:** RM3,000

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
27.	No. 16, Jalan PB 1A, Taman Puncak Bertam, 75260 Melaka, Melaka	**Landlord:** Chee Ser Seng **Tenant:** Teamstar Melaka	**Description:** Three-storey intermediate building **Existing use:** Retail outlet	23 December 2009	**Land area:** 1,647.00 **Built-up area:** 2,860.00	**Period of tenancy:** 1 August 2023 to 31 July 2026 **Rental per month:** RM3,850
28.	No. 20, Jalan PB 1A, Taman Puncak Bertam, 75250 Melaka, Melaka	**Landlord:** Chip Lee Corporation Sdn Bhd **Tenant:** Teamstar Melaka	**Description:** Ground floor of a three-storey intermediate building **Existing use:** Storage	23 December 2009	**Land area:** 1,991.32 **Built-up area:** 1,140.00	**Period of tenancy:** 1 March 2025 to 28 February 2026 **Rental per month:** RM2,500
29.	No. 21, Jalan SP 4, Taman Semabok Perdana, 75050 Melaka, Melaka	**Landlord:** Ko Kuan Teck and Chua Wee Huang **Tenant:** Teamstar Melaka	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Retail outlet	17 March 2006	**Land area:** 1,399.31 **Built-up area:** 1,300.00	**Period of tenancy:** 15 April 2023 to 14 April 2026 **Rental per month:** RM1,600

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
30.	No. 17, Ground Floor, Jalan S2 C1, Sports Complex Square, Seremban 2, 70300 Seremban, Negeri Sembilan	**Landlord:** Lemon Credit Sdn Bhd **Tenant:** Teamstar Seremban	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Retail outlet	3 May 1999	**Land area:** 1,677.00 **Built-up area:** 1,430.00	**Period of tenancy:** 1 November 2023 to 31 October 2026 **Rental per month:** RM2,057
31.	14-G Floor, Sports Complex, Jalan S2 C1, Seremban 2, 70300 Negeri Sembilan	**Landlord** Vijaya Lekshmi A/P KP Viswanathan **Tenant:** Teamstar Seremban	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Storage	3 May 1999	**Land area:** 1,679.17 **Built-up area:** 1,430.00	**Period of tenancy:** 1 May 2025 to 31 April 2027 **Rental per month:** RM1,600
32.	509, Jalan SJ 9/1, Taman Seremban Jaya, 70450 Seremban, Negeri Sembilan	**Landlord:** Lee Kam Wah **Tenant:** Teamstar Seremban	**Description:** Double-storey intermediate building **Existing use:** Retail outlet	23 July 2004	**Land area:** 1,646.88 **Built-up area:** 1,400.00	**Period of tenancy:** 16 March 2025 to 15 March 2027 **Rental per month:** RM1,610

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
33.	Lot 1508 (436), Ground Floor, Jalan Temiang, 70200 Seremban, Negeri Sembilan	**Landlord:** Ng Yong Tein **Tenant:** Teamstar Seremban	**Description:** Ground floor of a four-storey building **Existing use:** Retail outlet	15 January 1988	**Land area:** 1,431.60 **Built-up area:** 1,200.00	**Period of tenancy:** 1 February 2025 to 31 January 2028 **Rental per month:** RM1,800
34.	No. 875, Starlight Park, Jalan Belimbing 2, 70100 Seremban, Negeri Sembilan	**Landlord:** Zin Tai Trading Sdn Bhd **Tenant:** Teamstar Seremban	**Description:** Ground floor of a double-storey intermediate building **Existing use:** Storage and retail outlet	15 June 1991	**Land area:** 2,927.78 **Built-up area:** 2,340.00	**Period of tenancy:** 1 March 2025 to 28 February 2027 **Rental per month:** RM4,500
35.	No. 22-1 & 22-2, Jalan Wan Kadir 4, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan	**Landlord:** Mazra (Holdings) Sdn Bhd **Tenant:** Benova	**Description:** First and second floors of a three-storey intermediate building **Existing use:** Retail outlet	31 March 2006	**Land area:** 1,916.00 **Built-up area:** 3,800.00	**Period of tenancy:** 1 January 2026 to 31 December 2026 **Rental per month:** RM5,350

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
36.	No. 25 & 27, Lorong Selatan 4, Kawasan Perindustrian Valdor, Sungai Jawi Mainland, 14200 Valdor, Pulau Pinang	**Landlord:** Son Aik Auto Parts Sdn Bhd **Tenant:** Teammart	**Description:** Two double-storey terraced buildings **Existing use:** Warehouse	5 March 2024	**Land area:** 4,779.32 **Built-up area:** 7,560.00	**Period of tenancy:** 15 March 2025 to 14 March 2027 **Rental per month:** RM13,000
37.	No. 44, Jalan Industri Mas 4, Taman Mas, 47100 Puchong, Selangor	**Landlord:** Syarikat Petaling Corporation Sdn Bhd **Tenant:** Teammart	**Description:** 1½ storey terraced building **Existing use:** Factory and warehouse	7 September 2005	**Land area:** 2,206.60 **Built-up area:** 3,311.30	**Period of tenancy:** 1 March 2025 to 28 February 2027 **Rental per month:** RM3,800
38.	No. 94, Jalan Mutiara Emas 5/12, Taman Mount Austin, 81100, Johor Bahru, Johor	**Landlord:** Avivo Marketing Sdn Bhd **Tenant:** DG Materials	**Description:** 1½ storey terraced building **Existing use:** Warehouse	2 November 1998	**Land area:** 3,121.53 **Built-up area:** 3,120.00	**Period of tenancy:** 1 April 2024 to 31 March 2026 **Rental per month:** RM5,200

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
39.	AL 129-C, Block C, Jalan Welfare, Kg. Baru Sungai Buloh, 47000 Sungai Buloh, Selangor	**Landlord:** Satujaya Development Sdn Bhd **Tenant:** DG Materials	**Description:** Single-storey detached building with mezzanine floor **Existing use:** Warehouse	Nil [(1)]	**Land area:** 70,783.47[(2)] **Built-up area:** 11,760.00	**Period of tenancy:** 1 August 2023 to 31 July 2026 **Rental per month:** RM17,500
40.	No. 6, Jalan Industri Mas 4, Taman Mas, 47100 Puchong, Selangor	**Landlord:** Liew Fei Hon **Tenant:** Best-Can	**Description:** 1½ storey terraced building **Existing use:** Warehouse	7 September 2005	**Land area:** 2,206.00 **Built-up area:** 3,311.30	**Period of tenancy:** 1 November 2025 to 31 October 2027 **Rental per month:** RM3,600
41.	No. 30, Jalan Bistari 16, Taman Industri Jaya, 81300 Skudai, Johor	**Landlord:** Tan King Heng **Tenant:** Teamstar Reno	**Description:** 1 ½ storey terraced building **Existing use:** Retail outlet	13 March 2025	**Land area:** 2,591.89 **Built-up area:** 3,748.36	**Period of tenancy:** 1 July 2025 to 30 June 2028 **Rental per month:** RM7,300

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
42.	No. 32, Jalan Bistari 16, Taman Industri Jaya, 81300 Skudai, Johor	**Landlord:** Tan King Heng **Tenant:** Teamstar Reno	**Description:** 1 ½ storey terraced building **Existing use:** Storage	13 March 2025	**Land area:** 2,591.89 **Built-up area:** 3,748.36	**Period of tenancy:** 1 July 2025 to 30 June 2028 **Rental per month:** RM7,300
43.	No. 7, Jalan Perusahaan Kawasan Perindustrian Parit Hulu, Bakri, 84000 Muar, Johor	**Landlord:** Toh Sar Haur **Tenant:** Teammart	**Description:** Single storey detached building **Existing use:** Warehouse, with intended future use as a factory	18 October 2006	**Land area:** 23,928.17 **Built-up area:** 14,100.00	**Period of tenancy:** 15 July 2025 to 14 July 2028 **Rental per month:** RM11,000
44.	No. 14 & 16, Jalan Meranti Jaya 11, Meranti Jaya Industrial Park, 47120 Puchong, Selangor	**Landlord:** Wong Kek Wei and Pang Choy Fong **Tenant:** Teamstar Solutions	**Description:** Two 1 ½ storey intermediate buildings **Existing use:** Warehouse	23 September 1999	**Land area:** 4,004.18 **Built-up area:** 5,650.00	**Period of tenancy:** 15 October 2025 to 31 October 2026 **Rental per month:** RM9,000

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

No.	Postal address	Landlord/Tenant	Description/Existing Use	Date of CF/ CCC	Land area/Built-up area	Period of tenancy/ Rental per month
					sq. ft.	
45.	Lot PT2333-3, Kampung Baru Sungai Buloh, 47000 Sungai Buloh, Selangor	**Landlord:** Enrich Property Sdn Bhd **Tenant:** DG Materials	**Description:** Single storey semi-detached building **Existing use:** Intended to be used as warehouse	11 January 2021	**Land area:** 114,850.92(4) **Built-up area:** 10,175.55	**Period of tenancy:** 1 September 2025 to 31 August 2026 **Rental per month:** RM19,000

Notes:

(1) Our Group has rented and occupied the Sungai Buloh Premise since 2015 without a CCC. The landlord of the premise, Satujaya Development Sdn Bhd, is in the midst of preparing the necessary applications for the building plan approval and CCC, in conjunction with the Compliance and Enforcement of Illegal Factories Programme in Selangor 2025-2027. Please refer to Section 6.9 (iv) of this Prospectus for further information.

*(2) The land comprises three buildings which are rented out by the landlord to other third-party tenants aside from Teamstar Solutions and DG Materials. These three buildings are physically separated and there is no shared internal access between our Group's premise and those of the other tenants. Our Group's occupied premises remain independently secured with our own designated entrances and are equipped with closed-circuit television ("**CCTV**") surveillance.*

(3) Pursuant to a letter dated 18 June 2020 issued by the Klang Royal City Council, the Klang Royal City Council stated that they were unable to locate the property's CCC. Nonetheless, the Klang Royal City Council confirmed that the building can be used for industrial purposes.

(4) The land comprises four warehouse units which are rented out by the landlord to other third-party tenants aside from DG Materials. There is no shared internal access between our Group's premise and those of the other tenants. Our Group's occupied premise remains independently secured with our own designated entrance and is equipped with CCTV surveillance.

Our Group does not expect to be materially impacted if the abovementioned tenancies are not granted renewal. If any of the tenancies are not granted renewal, our Group will still be able to rent similar properties within close proximity of the current rented properties.

Save for our Sungai Buloh Premise, the properties rented by our Group are not in breach of any land use conditions, statutory requirements, land rules or building regulations/by-laws as at the LPD.

6.6.3 Acquisition of properties

Save as disclosed below, our Group has neither acquired nor entered into any agreements to acquire any other material properties during FYE Under Review and up to the date of this Prospectus.

No.	Date of purchase	Vendor/ Purchaser	Postal address/ Title no.	Description of property/ Existing use/ Expiry of lease (if any)/ Tenure of property/ Category of land use (if any)	Land area/Built-up area	Date of CCC	Purchase value
					sq. ft.		**RM'000**
1.	10 July 2025	**Vendor:** Venom Properties Sdn Bhd **Purchaser:** Teamstar Solutions	**Postal address:** F-01-3, Third Floor, Block F, SetiaWalk, Persiaran Wawasan, Pusat Bandar Puchong, 47610 Puchong, Selangor **Title no.:** Geran 314162/M4-I/4/1185, Lot 68405, Accessory Parcel No. A1603, Pekan Kinrara, Daerah Petaling, Negeri Selangor	**Description of property:** Office unit in a four-storey building **Existing use:** Nil(1) **Expiry of lease:** Nil **Tenure of property:** Freehold **Category of land use:** Commercial	N/A / 3,047.70	10 November 2011	1,190

Note:

(1) The acquisition of the New Office was completed on 13 October 2025. Following the completion of the renovation works, our Group intends to use the New Office as our new headquarter and expects to commence operations by the first quarter of 2026.

6.7 MAJOR LICENCES, PERMITS AND APPROVALS

Save as disclosed below, there are no other major licences, permits and approvals which our Group is materially dependent on for our business as at the LPD:

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
1.	MITI / Best-Can	Manufacturing licence for paint and thinner Licenced premise: Johor Premise	A 026446	10 February 2025 until revoked	(i) MITI and Malaysian Investment Development Authority ("**MIDA**") shall be notified of any sales of shares.	Complied
					(ii) The company shall train its Malaysian employees to ensure that technology and expertise may be transferred to all positions in the company.	Complied
					(iii) The company must comply with the Capital Investment Per Employee (CIPE) requirement of at least RM140,000.	Complied
					(iv) The total full-time workforce of the company shall consist of at least 80% Malaysians. Employment of foreign workers including outsourced workers is subject to current policies.	Complied
					(v) The company must present information regarding investment performance and projects implemented under the ICA 1975 and Malaysian Industrial Development Authority (Incorporation) Act 1965 (MIDA Act 1965) when required by MIDA. Failing to submit	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
					such information may result in the company: (a) Being found guilty of an offence and liable to a fine not exceeding RM1,000.00 or to imprisonment for a term not exceeding 3 months or to both, and liable to a further fine not exceeding RM500.00 for each; or (b) Being held liable for an offence for furnishing statements for information that is false or misleading in any material form which can result in a fine of not more than RM2,000.00 or imprisonment for a term not exceeding 6 months or both.	
					(vi) The company shall carry out its project as approved subject to the conditions of this licence and in accordance with other laws and regulations in Malaysia.	Complied
2.	MITI / Best-Can	Manufacturing licence for coatings and chemical solvents Licenced premise: Johor Premise	A 026446	8 May 2025 until revoked	(i) MITI and MIDA shall be notified of any sales of shares.	Complied
					(ii) The company shall train its Malaysian employees to ensure that technology and expertise may be transferred to all positions in the company.	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
					(iii) The company must comply with the Capital Investment Per Employee (CIPE) requirement of at least RM140,000.	Complied
					(iv) The total full-time workforce of the company shall consist of at least 80% Malaysians. Employment of foreign workers including outsourced workers is subject to current policies.	Complied
					(v) The company must present information regarding investment performance and projects implemented under the ICA 1975 and Malaysian Industrial Development Authority (Incorporation) Act 1965 (MIDA Act 1965) when required by MIDA. Failing to submit such information may result in the company: (a) Being found guilty of an offence and liable to a fine not exceeding RM1,000.00 or to imprisonment for a term not exceeding 3 months or to both, and liable to a further fine not exceeding RM500.00 for each; or (b) Being held liable for an offence for furnishing statements for information that is false or	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
					misleading in any material form which can result in a fine of not more than RM2,000.00 or imprisonment for a term not exceeding 6 months or both.	
					(vi) The company shall carry out its project as approved subject to the conditions of this licence and in accordance with other laws and regulations in Malaysia.	Complied
3.	MITI / Teammart	Manufacturing licence for PVC edge banding Licenced premise: Teammart (Puchong) Premise	A 026620	5 June 2025 until revoked	(i) MITI and MIDA shall be notified of any sales of shares.	Complied
					(ii) The company shall train its Malaysian employees to ensure that technology and expertise may be transferred to all positions in the company.	Complied
					(iii) The company must comply with the Capital Investment Per Employee (CIPE) requirement of at least RM140,000.	Complied
					(iv) The total full-time workforce of the company shall consist of at least 80% Malaysians. Employment of foreign workers including outsourced workers is subject to current policies.	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
					(v) The company must present information regarding investment performance and projects implemented under the ICA 1975 and Malaysian Industrial Development Authority (Incorporation) Act 1965 (MIDA Act 1965) when required by MIDA. Failing to submit such information may result in the company: (a) Being found guilty of an offence and liable to a fine not exceeding RM1,000.00 or to imprisonment for a term not exceeding 3 months or to both, and liable to a further fine not exceeding RM500.00 for each; or (b) Being held liable for an offence for furnishing statements for information that is false or misleading in any material form which can result in a fine of not more than RM2,000.00 or imprisonment for a term not exceeding 6 months or both.	Complied
					(vi) The company shall carry out its project as approved subject to the conditions of this licence and in accordance with other laws and regulations in Malaysia.	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
4.	Kuala Lumpur City Council ("**DBKL**") / Benova	Signboard licence and business licence for the sales of electric and electronic items Licenced premise: 22-1, 22-2, 24-1 and 24-2, Jalan Wan Kadir 4, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan	DBKL.JPPP/07615/07/2014/KM01	30 October 2025 to 29 October 2026	(i) The Mayor of Kuala Lumpur is empowered to impose additional conditions as business control measures from time to time and take action based on laws and regulations applicable to external departments/agencies related to business activities.	Noted
					(ii) Renew license every year 60 days before expiration without notice from the mayor of Kuala Lumpur.	Noted
					(iii) Workers on the premises should be 50.00% citizens and 50.00% non-citizens with valid work permit[(1)]	Complied
5.	Batu Pahat Municipal Council / Best-Can	Business licence for the following: (i) Storage; and (ii) Office Licenced premise: Johor Premise	L10012613	1 January 2026 to 31 December 2026	Nil	N/A
6.	Batu Pahat Municipal Council / Best-Can	Signboard licence and business licence for factory Licenced premise: Johor Premise	L2025L100047	1 January 2026 to 31 December 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
7.	Sepang Municipal Council / Best-Can	Business licence for the following: (i) Storage (ii) Sales and supply of solvents and paint tins Licenced premise: Taman Mas Warehouse	MPSepang.800-1/10/1409(4)	16 October 2025 to 31 December 2026	Nil	N/A
8.	Shah Alam City Council / DG Materials	Signboard licence and business licence for the following: (i) Warehouse (sales/ services) (ii) Warehouse (wholesale/ storage) Licenced premise: Our warehouse located at Sungai Buloh Premise	LU1911122017 0002 – (TCF)	16 April 2025 to 30 April 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
9.	Johor Bahru City Council / DG Materials	Signboard licence and business licence for the following: (a) Warehouse (b) Furniture shop Licenced premise: Mount Austin Warehouse	L2024LI057181	23 May 2025 to 17 June 2026	(i) The licence cannot be transferred except with the approval of the Mayor.	Complied
					(ii) The licence can be revoked if the company is found to violate the terms and conditions of the licence.	Noted
					(iii) The licence must be displayed in a clearly visible location and shown to officers authorised by the Johor Bahru City Council and/or police officers when requested for inspection.	Complied
					(iv) Licence holders are required to notify the Council in writing if this business is terminated.	Noted
					(v) Trade, business, and industrial licences must be renewed no later than 30 days before the licence's expiration date. No application for licence renewal will be allowed after the licence's expiration date.	Noted
					(vi) Licence holders must always maintain and update employee register containing information such as full name, identity card/passport number, nationality, residential address, phone number, qualifications, photograph, and other relevant employee details. The list	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
					must be presented when required by the authorities.	
10.	Sepang Municipal Council / Teammart	Signboard licence and business licence for the following: (i) Office (ii) Factory processing banding (iii) Sales/ provision of services (iv) Storage Licenced premise: Teammart (Puchong) Premise	MPSepang800-1/10/1605	16 October 2025 to 31 December 2026	The licence must be renewed no later than one month from the licence expiry date.	Noted
11.	Sepang Municipal Council / Teamstar Solutions	Signboard licence and business licence for the following: (i) Office (ii) Warehouse (iii) Sales/ provision of services Licenced premise: Lake 6 Premise	MPSepang 800-1/10/1572	19 August 2025 to 19 February 2026	The licence must be renewed no later than one month from the licence expiry date.	Noted

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
12.	Klang Royal City Council / Teamstar Solutions	Signboard and business licence for the following: (i) Furniture accessories shop (storage) (ii) Furniture accessories shop (sales) Licensed premise: No. 29G and 31G, Jalan Bendahara 3/KS07, Taman Sejati, Off Jalan Raja Nong, 41200 Klang, Selangor	2342750520472 0245	1 January 2026 to 31 December 2026	(i) The licence shall be renewed three months before its expiration (1 October until 31 December of the year enforced).	Noted
					(ii) Foreign workers shall not be allowed to work at the counter as cashier, in line with the conditions imposed by the Immigration Department of Malaysia. Should there be a breach of the conditions, the licence shall be revoked immediately.	Complied
					(iii) Foreign workers shall not be allowed to work at the premise without a valid permit from the Immigration Department of Malaysia.	Complied
					(iv) To comply with the general conditions of the licence as imposed by the Licensing Department and other department of the Klang Royal City Council.	Complied
13.	Klang Royal City Council / Teamstar Solutions	Signboard licence Licensed premise: No. 29G and 31G, Jalan Bendahara 3/KS07, Taman Sejati, Off Jalan	1061580520472 0242	1 January 2026 to 31 December 2026	(i) The licence shall be renewed three months before its expiration (1 October until 31 December of the year enforced).	Noted
					(ii) Foreign workers shall not be allowed to work at the counter as cashier, in line with the conditions imposed by the	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Raja Nong, 41200 Klang, Selangor			Immigration Department of Malaysia. Should there be a breach of the conditions, the licence shall be revoked immediately.	
					(iii) Foreign workers shall not be allowed to work at the premise without a valid permit from the Immigration Department of Malaysia.	Complied
					(iv) To comply with the general conditions of the licence as imposed by the Licensing Department and other department of the Klang Royal City Council.	Complied
14.	Kajang Municipal Council / Teamstar Solutions	Signboard and business licence for hardware business Licenced premise: No. 11 and No. 13 (Ground Floor), Jalan 1/5, Seksyen 1, Bandar Teknologi Kajang, 43500 Semenyih, Selangor	LBUS-18138	1 January 2026 to 31 December 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
15.	Shah Alam City Council / Teamstar Solutions	Signboard and business licence for the following: (i) Furniture parts (sales/ services) (ii) Furniture parts (wholesale/ storage) Licenced premise: No. 54, Jalan Apollo U5/189, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor	0U5013020120005	4 November 2025 to 31 December 2026	Nil	N/A
16.	Shah Alam City Council / Teamstar Solutions	Signboard and business licence for the following: (i) Warehouse (sales/ services) (ii) Warehouse (wholesale/ storage) Licenced premise: No. 56, Jalan Apollo U5/189,	L0U5111220230004	5 August 2025 to 30 September 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor				
17.	Shah Alam City Council / Teamstar Solutions	Signboard licence Licenced premise: No. 56, Jalan Apollo U5/189, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor	L0U5130420240004 – (1 JAM)	2 September 2025 to 14 October 2026	Nil	N/A
18.	Shah Alam City Council / Teamstar Solutions	Signboard and business licence for the following: (i) Furniture industry (sales/ services) (ii) Furniture industry (manufacture/ process) (iii) Furniture industry (wholesale/ storage)	LU19113020240001-(TCF)	14 February 2025 to 31 January 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Licenced premise: Our retail outlet located at Sungai Buloh Premise				
19.	Subang Jaya City Council / Teamstar Solutions	Signboard and business licence for furniture accessories shop Licenced premise: A-G-12, Jalan BS 14/1, Taman Bukit Serdang, Seksyen 14 Pusat Perdagangan Bukit Serdang, 43300 Seri Kembangan, Selangor	2120131000222	6 February 2025 to 12 February 2026	The licence shall be renewed within three months before its expiration.	Noted
20.	Subang Jaya City Council / Teamstar Solutions	Signboard and business licence for hardware and metal goods Licenced premise: Puchong Utama Branch	2120140700079	24 June 2025 to 21 July 2026	The licence shall be renewed within three months before its expiration.	Noted

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
21.	Muar Municipal Council / Teamstar Solutions	Signboards and business licence for furniture accessories shop and storage Licenced premise: No. 4 and 5, Jalan Seri, Taman Sri Bakri II, 84200 Bakri, Johor	LMPM0003287	1 January 2026 to 31 December 2026	Nil	N/A
22.	Klang Royal City Council / Teamstar Solutions	Signboard licence and business licence for the following: (i) Furniture accessories shop (storage) (ii) Furniture accessories shop (sales) Licenced premise: No. 38, Jalan Sungai Keramat 1A, Taman Klang Utama, 42100 Klang, Selangor	10505302333820211	1 January 2026 to 31 December 2026	(i) The licence shall be renewed three months before its expiration (1 October until 31 December of the year enforced). (ii) Foreign workers shall not be allowed to work at the counter as cashier, in line with the conditions imposed by the Immigration Department of Malaysia. Should there be a breach of the conditions, the licence shall be revoked immediately. (iii) Foreign workers shall not be allowed to work at the premise without a valid permit from the Immigration Department of Malaysia. (iv) To comply with the general conditions of the licence as imposed by the	Complied Complied Complied Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed		Status of compliance
						Licensing Department and other department of the Klang Royal City Council.	
23.	Klang Royal City Council / Teamstar Solutions	Signboard licence Licenced premise: No. 38, Jalan Sungai Keramat 1A, Taman Klang Utama, 42100 Klang, Selangor	10264502333820245	1 January 2026 to 31 December 2026	(i)	The licence shall be renewed within the three months before its expiration (1 October until 31 December of the year enforced).	Complied
					(ii)	Foreign workers shall not be allowed to work at the counter as cashier, in line with the conditions imposed by the Immigration Department of Malaysia. Should there be a breach of the conditions, the licence shall be revoked immediately.	Complied
					(iii)	Foreign workers shall not be allowed to work at the premise without a valid permit from the Immigration Department of Malaysia.	Complied
					(iv)	To comply with the general conditions of the licence as imposed by the Licensing Department and other department of the Klang Royal City Council.	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
24.	Kajang Municipal Council / Teamstar Solutions	Signboards and business licence for the following: (i) Furniture and home renovation accessories shop (ii) Warehouse Licensed premise: No. 64, Jalan SC/3, Pusat Perindustrian Sungai Chua, 43000 Kajang, Selangor	LTMP-11318	27 April 2025 to 26 April 2026	Nil	N/A
25.	Kuala Langat Municipal Council / Teamstar Solutions	Signboard and business licence for the following: (i) Wholesale/ sales of metal or copper goods (ii) Sales of plastic and household goods (iii) Storage	030600000103845	8 December 2025 to 31 December 2026	Failure to renew the licence within the stipulated period (November – December) shall be imposed a late fee of 20% from the licence fee.	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Licenced premise: No. 16G and 18G, Jalan MJ 2, Taman Manggis Jaya, Sungai Manggis, 42700 Banting, Selangor				
26.	Selayang Municipal Council / Teamstar Solutions	Signboards and business licence for the following: (i) Suasa, amalgam and other metal materials (sales / services) (ii) Suasa, amalgam and other metal materials (wholesale/ storage) Licenced premise: No. 7, Jalan SBC 8, Taman Sri Batu Caves, 68100 Batu Caves, Selangor	78081	18 November 2025 to 31 December 2026	(i) All licences that have been issued by the Selayang Municipal Council will expire by 31 December annually and shall be renewed before or on the said date. Late processing fee will be charged for payment made after 31 December. (ii) Licence holders shall comply with the Local Authorities Act 1976, Street, Drainage and Building Act 1974, all the by-laws of the Selayang Municipal Council and any additional conditions issued by the Selayang Municipal Council from time to time, including amendments made on the aforementioned.	Complied Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
27.	Selayang City Council / Teamstar Solutions	Signboard and business licence for the sales of furniture and household accessories shop Licenced premise: No. 21, Jalan SG 1/9, Taman Sri Gombak, 68100 Batu Caves, Selangor	64195	18 November 2025 to 31 December 2026	(i) All licences that have been issued by the Selayang Municipal Council will expire by 31 December annually and shall be renewed before or on the said date. Late processing fee will be charged for payment made after 31 December. (ii) Licence holders shall comply with the Local Authorities Act 1976, Street, Drainage and Building Act 1974, all the by-laws of the Selayang Municipal Council and any additional conditions issued by the Selayang Municipal Council from time to time, including amendments made on the aforementioned.	Noted Complied
28.	Kajang Municipal Council / Teamstar Solutions	Signboard licence and business licence for (i) Furniture accessories shop (ii) Home renovation services Licenced premise: No. 22-G, Jalan Tengah, Cheras	LBUS-12896	17 February 2025 to 16 February 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Selatan 118, 43200 Cheras, Selangor				
29.	DBKL / Teamstar Solutions	Signboard licence and business licence for the following: (i) Sales of furniture / home improvement (ii) Warehouse / storage Licenced premise: No. 56, Ground Floor, Jalan Development, Taman Kepong, 52100 Kuala Lumpur, Wilayah Persekutuan	DBKL/JPPP/0031/05/2009/KM01	19 June 2025 to 18 June 2026	(i) The Mayor of Kuala Lumpur is empowered to impose additional conditions as business control measures from time to time and take action based on laws and regulations applicable to external departments/agencies related to business activities. (ii) Renew license every year 60 days before expiration without notice from the mayor of Kuala Lumpur. (iii) Workers on the premises should be 50.00% citizens and 50.00% non-citizens with valid work permit(4)	Noted Noted Complied
30.	Ampang Jaya Municipal Council / Teamstar Solutions	Signboard licence and business licence for the sales of furniture Licenced premise: No. 58, Jalan 4, Taman Industri Pandan Indah,	L00440913	1 January 2026 to 31 December 2026	The licence shall be renewed from 1 October and before 31 December each year.	Noted

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		55100 Kuala Lumpur, Wilayah Persekutuan				
31.	Kuantan City Council / Teamstar Solutions	Signboard licence and business licence for warehouse / storage Licenced premise: No. A7, Ground Floor, Lorong IM 14/31, Bandar Indera Mahkota, 25200 Kuantan, Pahang	LP2024037588	1 January 2026 to 31 December 2026	Nil	N/A
32.	Kuantan City Council / Teamstar Solutions	Signboard licence and business licence for furniture shop Licenced premise: No. A9, Ground Floor, Lorong IM 14/31, Bandar Indera Mahkota, 25200 Kuantan, Pahang	LP2023033202	1 January 2026 to 31 December 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
33.	Selayang Municipal Council / Teamstar FF	Signboard licence and business licence for the following: (i) Furniture accessories shop (ii) Storage Licenced premise: No. 38 & 40, Jalan Setia Rawang 1, Taman Setia Rawang, 48000 Rawang, Selangor	73658	18 December 2025 to 31 December 2026	(i) All licences that have been issued by the Selayang Municipal Council will expire by 31 December annually and shall be renewed before or on the said date. Late processing fee will be charged for payment made after 31 December.	Noted
					(ii) Licence holders shall comply with the Local Authorities Act 1976, Street, Drainage and Building Act 1974, all the by-laws of the Selayang Municipal Council and any additional conditions issued by the Selayang Municipal Council from time to time, including amendments made on the aforementioned.	Complied
34.	Hulu Selangor Municipal Council / Teamstar FF	Signboard licence and business licence for the following: (i) Iron and metal goods shop (hardware) (ii) Storage Licenced premise: No. 7 and 9, Jalan Melati 2B, Seksyen BB2, Bandar Bukit	091401004000008	5 December 2025 to 30 June 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Beruntung, 48300 Rawang, Selangor				
35.	Batu Pahat Municipal Council / Teamstar FH	Signboard licence and business licence for furniture production Licenced premise: No. 23 and 24, Jalan Komersil Pantai 3, Pusat Komersil Pantai, 83000 Batu Pahat, Johor	L2023L102649	1 January 2026 to 31 December 2026	Nil	N/A
36.	Ipoh City Council / Teamstar Perak	Signboard licence and business licence for furniture shop Licenced premise: No. 46 and 48, Persiaran Kilang Pengkalan 22, Kawasan Perindustrian Pengkalan, 31500 Ipoh, Perak	L0142827-01	25 July 2025 to 24 July 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
37.	Manjung Municipal Council / Teamstar Perak	Signboard licence and business licence for metal goods shop Licenced premise: No. 12 and 13, Jalan Mas Suria 1, Taman Mas Suria Kampung Koh, 32000 Sitiawan, Perak	L-0035819-03	1 January 2026 to 31 December 2026	Nil	N/A
38.	Malacca Historic City Council / Teamstar Melaka	Signboard licence and business licence for sales of furniture accessories Licenced premise: No. 16, Jalan PB 1A, Taman Puncak Bertam, 75260 Melaka	413077135452019/L4.13545	25 November 2025 to 16 December 2026	Nil	N/A
39.	Malacca Historic City Council / Teamstar Melaka	Signboard licence and business licence for storage Licenced premise: No. 20, Jalan PB 1A, Taman Puncak	404077150632023/L4.15063	25 November 2025 to 10 December 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Bertam, 75260 Melaka				
40.	Malacca Historic City Council / Teamstar Melaka	Signboard licence and business licence for sales of furniture accessories Licenced premise: No. 21, Jalan SP 4, Taman Semabok Perdana, 75050 Melaka	4090381486520 23/L4.14865	30 April 2025 to 17 May 2026	Nil	N/A
41.	Seremban City Council / Teamstar Seremban	Signboard licence and business licence for sales of fittings/household essentials Licenced premise: No. 17, Ground Floor, Jalan S2 C1, Sport Complex Square, 70300 Seremban 2, Seremban, Negeri Sembilan	0201026510201 8 MPS(UP)34889	15 January 2025 to 18 January 2026	(i) The company is only allowed to carry out a business that is prescribed in the business licence. (ii) All licences issued by the Seremban City Council may not be transferred except with the written consent and approval of the Seremban City Council. (iii) Any change of address or closure of business must be notified immediately to the Seremban City Council in writing.	Complied Complied Noted

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
42.	Seremban City Council / Teamstar Seremban	Signboard licence and business licence for sales of fittings / household essentials Licenced premise: No. 509, Jalan SJ 9/1, Taman Seremban Jaya, 70450 Seremban, Negeri Sembilan	0201048904202 2MBS(UP)4117 7	12 June 2025 to 7 July 2026	(i) The company is only allowed to carry out a business that is prescribed in the business licence. (ii) All licences issued by the Seremban City Council may not be transferred except with the written consent and approval of the Seremban City Council. (iii) Any change of address or closure of business must be notified immediately to the Seremban City Council in writing.	Complied Complied Noted
43.	Seremban City Council / Teamstar Seremban	Signboard licence and business licence for sales of fittings / household essentials Licenced premise: No. 1508, No. 436, Tkt. Bawah, Jalan Temiang, 70200 Seremban, Negeri Sembilan	0201003711201 5MPS(UP)3164 9	15 January 2025 to 3 February 2026	(i) The company is only allowed to carry out a business that is prescribed in the business licence. (ii) All licences issued by the Seremban City Council may not be transferred except with the written consent and approval of the Seremban City Council. (iii) Any change of address or closure of business must be notified immediately to the Seremban City Council in writing.	Complied Complied Noted
44.	Seremban City Council / Teamstar Seremban	Signboard licence and business licence for storage	0201002805202 5MBS(UP)4481 2	23 May 2025 to 22 May 2026	The applicant has to apply for partition wall permit and minor works permit from the Seremban City Council's building department.	Complied

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Licenced premise: No. 14-G Floor, Sport Complex, Jalan S2 C1, Seremban 2, 70300 Seremban, Negeri Sembilan				
45.	Seremban City Council / Teamstar Seremban	Signboard licence and business licence for the following: (i) sales of household essentials (ii) storage Licenced premise: No. 875, Starlight Park, Jalan Tuanku Antah, Jalan Belimbing, 70100 Seremban, Negeri Sembilan	0201038404202 5MBS(UP)4873 1	8 May 2025 to 7 May 2026	The applicant has to apply for partition wall permit and minor works permit from the Seremban City Council's building department.	Complied
46.	Iskandar Puteri City Council / Teamstar Reno	Signboard and business licence for sales of furniture Licensed premise: No. 30, Jalan Bistari 16, Taman Industri	L01012727859	1 January 2026 to 31 December 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Jaya, 81300 Skudai, Johor				
47.	Seberang Perai City Council/ Teammart	Business licence for warehouse and office Licenced premise: Valdor Warehouse	PRI/01/20250625/5948	4 November 2025 to 31 December 2026	Nil	N/A
48.	Iskandar Puteri City Council / Teamstar Reno	Signboard and business licence for warehouse Licensed premise: No. 32, Jalan Bistari 16, Taman Industri Jaya, 81300 Skudai, Johor	L01012729275	1 October 2025 to 31 December 2026	Nil	N/A
49.	Muar Municipal Council / Teammart	Signboard and business licence for the following: (i) Factory for the processing of furniture fittings (ii) Storage (iii) Management Office / Services	LMPM1014079	1 January 2026 to 31 December 2026	Nil	N/A

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

No.	Issuing Authority / Licensee	Type of licenses/ permits/approval	Licenses/ permit/ approvals reference no.	Validity period	Equity and/or major conditions imposed	Status of compliance
		Licensed premise: New Teammart (Muar) Premise				
50.	Sepang Municipal Council / Teamstar Solutions	Business licence for warehouse Licensed premise: No. 14, Jalan Meranti Jaya 11, Taman Meranti Jaya, 47120 Puchong, Selangor.	MPSepang.800-1/8/502	10 December 2025 to 10 June 2026	Nil	N/A
51.	Sepang Municipal Council / Teamstar Solutions	Business licence for warehouse Licensed premise: No. 16, Jalan Meranti Jaya 11, Taman Meranti Jaya, 47120 Puchong, Selangor.	MPSepang.800-1/8/503	10 December 2025 to 10 June 2026	Nil	N/A

Note:

(1) For information purposes, the said condition was translated verbatim from the licences issued by DBKL. Our legal adviser had sought confirmation from the DBKL officer that the condition is deemed complied on the basis that only less than 50.00% of foreign workers with valid work permits are permitted to work at the said premises. In respect thereof, our Group is in compliance with the said condition as our Group has no foreign workers as at the LPD.

6.8 MATERIAL DEPENDENCY ON COMMERCIAL OR FINANCIAL CONTRACTS / AGREEMENTS / INTELLECTUAL PROPERTY RIGHTS / LICENCES OR PERMITS

As at the LPD, our Group is not materially dependent on any contracts, arrangements or any matters that could affect our business or profitability.

6.9 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

The following is an overview of the relevant laws, regulations and requirements of Malaysia governing the conduct of our Group's business and environmental issue which may materially affect our business operations:

(i) Industrial Co-Ordination Act 1975 ("ICA 1975")

Pursuant to Section 3(1) of the ICA 1975, no person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. Any person who fails to obtain a licence before engaging in any manufacturing activity is guilty of an offence and is liable on conviction to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding six months and to a further fine not exceeding RM1,000 for every day during which such default continues.

The ICA 1975 defines "manufacturing activity" as the "making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Pursuant to the Guideline on Application for Manufacturing Licence issued by the MIDA, manufacturing companies with shareholders' funds of RM2.50 million and above or employing 75 or more full-time paid employees are required to apply to MITI for a manufacturing license.

Our subsidiaries, Best-Can and Teammart, have been engaged in manufacturing activities, namely the mixing of coatings and solvents and the processing of PVC edge banding, since FYE 2009 (for Best-Can) and FYE 2010 (for Teammart) without a manufacturing licence due to our Group's misinterpretation of the definition of "manufacturing activity" under the ICA 1975.

As at the LPD, Best-Can has obtained manufacturing licences issued by the MITI, which were respectively issued on 10 April 2025 (valid from 10 February 2025) for the mixing of paint and thinner, and 12 June 2025 (valid from 8 May 2025) for the mixing of coatings and chemical solvents. In addition, Teammart has obtained the manufacturing licence issued by the MITI on 10 July 2025 (valid from 5 June 2025) for the processing of PVC edge banding at the Teammart (Puchong) Premise.

As our Group intends to relocate to the New Teammart (Muar) Premise, our Group has obtained the conditional approval from MITI on 27 October 2025 for the manufacturing licence for the said premise. In respect of this conditional approval, the required documents are to be submitted within six months from the date of approval to facilitate the issuance of the permanent manufacturing licence. As at the LPD, our Group is in the midst of preparing these documents for submission. Upon obtaining the permanent manufacturing licence, our Group will relocate and commence operations at the said premise. In the interim, our Group continues to operate at the Teammart (Puchong) Premise.

Our Board is of the view that there will be no adverse impact on our Group's business operations or financial performance arising from our Group's past non-compliances in respect of the ICA 1975 given that our Group has been issued with the relevant manufacturing licenses and conditional approval, and has not been imposed with any notices, penalties or compounds from the relevant authorities arising from the non-compliances as at the LPD.

To prevent similar non-compliance from recurring in the future, our Group has established a compliance monitoring framework to manage the risk of non-compliances with the relevant laws and regulations, as well as a centralised monitoring system by maintaining a master list to record and monitor all the existing and newly obtained permits, licences and registration.

(ii) Environmental Quality Act 1974 ("EQA") and Environmental Quality (Scheduled Wastes) Regulations 2005 ("EQSWR")

The EQA regulates, among others, the levels of pollution of the atmosphere, noise pollution, pollution of the soil, pollution of inland waters without licence, prohibits the discharge of oil and wastes into Malaysian waters. The EQA also empowers the DOE to issue regulations, such as the EQSWR, specifying acceptable conditions for the emission, discharge or deposit of environmentally hazardous substances, pollutants or wastes or the emission of noise into the environment.

Section 34B of the EQA provides that it is an offence to place, deposit or dispose of, except at prescribed premises, scheduled wastes on land or into Malaysian waters without the prior written approval of the Director General. Any person who contravenes this provision commits an offence, and shall, on conviction, be punished with imprisonment for a term not exceeding five years and shall also be liable to a fine of not less than RM100,000 and not exceeding RM10 million.

Section 45 of EQA, the Director General or any Deputy Director General, or any public officer, any Government Department, any local authority or any corporation to whom the Director General has delegated such power in writing, may, with the written consent of the Public Prosecutor, compound any offence under this Act or the regulations made thereunder prescribed by the Minister as an offence which may be compounded by accepting from the person reasonably suspected of having committed the offence, a sum of money not exceeding 50% of the maximum fine to which the person would have been liable to if he had been convicted of the offence, within such time as may be specified in his written offer.

On 17 December 2024, our subsidiary, Best-Can, was issued with six compounds of RM2,000 each by the DOE due to contravention of Regulation 3 (Notification of the generation of scheduled wastes), Regulation 9 (Storage of scheduled wastes) and Regulation 10 (Labelling of scheduled wastes) of the EQSWR at the Johor Premise. The non-compliance occured due to an oversight in scheduled waste handling procedures, where proper notification, storage and labelling practices were not fully aligned with the prescribed regulatory requirements. On 20 January 2025, DOE agreed to reduce the compound to RM6,000 following our appeal, which was subsequently settled on 27 January 2025.

Our Board is of the view that the abovementioned non-compliance will not result in any material adverse impact on our Group's business operations or financial performance given that the compound for the non-compliance was RM6,000, representing approximately 0.04% of our Group's PAT for FYE 2024.

To prevent similar non-compliance from recurring in the future, our Group has implemented rectification measures including allocating a scheduled waste storage area which is kept locked at all times and restricting access to the said scheduled waste storage to authorised personnel only, as well as designating a compliance officer to monitor the aforementioned implementations to ensure compliance with the EQA and its regulations.

As at the LPD, our Group is in compliance with the EQA and EQSWR.

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

The LGA 1976 empowers every local authority to 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. The LGA 1976 is applicable only in Peninsular Malaysia. As our Group operates its business in various states in Peninsular Malaysia, our Group is subject to the by-laws of the respective districts. Pursuant to the Licensing of Trade, Business and Industries (Sepang Municipal Council) By-Laws 2007 ("**Sepang By-Laws**"), no person shall operate any activity of trade, business and industry or use any place of premise in the local area of the Sepang Municipal Council ("**MPS**") for any activity of trade, business or industry without a licence issued by the MPS. Pursuant to By-Law 16(1) of the Sepang By-Laws, a temporary business licence may be issued to a person pending consideration by MPS on the application for a business licence. The application for a full-term licence is subject to clearances being obtained from the relevant authorities i.e. BOMBA and DOE as required by MPS.

Pursuant to these by-laws, a person who fails to obtain a business premise licence for a business operation premise or displays any advertisement without a signboard licence, shall be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or to both. In the case of a continuing offence, the said person shall be liable to a fine not exceeding RM200 for each day during which such offence is continued after conviction. A person who fails to exhibit or produce his licences on the licenced premises shall be liable to a fine not exceeding RM500 or imprisonment for a term not exceeding six months or to both.

We did not obtain a business licence for the Taman Mas Warehouse which is used for the storage of Best-Can's products where operations commenced in 2019 as the premise was used solely for storage purposes where no employees were deployed there. On 6 May 2024, our Group obtained a temporary business licence from the MPS, which was valid up to 16 November 2024. On 4 November 2024, we submitted an application to obtain a full-term business licence for the Taman Mas Warehouse, which could only be issued after obtaining the necessary clearances from the relevant authorities, including BOMBA and DOE.

Our Group obtained BOMBA clearance dated 27 May 2025 following the site inspection. Our Group has also subsequently obtained clearance from the DOE on 19 June 2025, and pursuant to guidance from the MPS, in the interim, our Group continued to operate at the Taman Mas Warehouse under a temporary business licence which was valid up to 25 November 2025. MPS has advised that the application for a full-term business licence may be submitted at a later date closer to the expiry of the temporary business licence. Pursuant thereto, our Group submitted the said application to obtain the full-term business licence in September 2025. Subsequently, our Group has obtained the full-term business licence on 16 October 2025.

Our Board is of the view that there will be no adverse impact on our Group's business operations or financial performance arising from our Group's abovementioned past non-compliance given that our Group presently has a valid temporary business license for its operations at the Taman Mas Warehouse, and has not been imposed with any notices, penalties or compounds from the relevant authorities arising from the past non-compliance as at the LPD. As at the LPD, our Group also holds and maintains valid business and/or signboard licences issued by the respective local authorities.

To prevent similar non-compliance from recurring in the future, our Group has established a compliance monitoring framework to manage the risk of non-compliances with the relevant laws and regulations, as well as a centralised monitoring system by maintaining a master list to record and monitor all the existing and newly obtained permits, licences and registration.

(iv) Street, Drainage and Building Act 1974 ("SDBA")

The SDBA governs matters relating to streets, drainage and buildings in Peninsular Malaysia. It provides a requirement to have a CF or CCC to ensure that the building is safe and fit for occupation. Pursuant to Section 70(1) of the SDBA, no person shall erect any building without the prior written permission of the local authority.

Any person who fails to comply with such provision commits an offence and shall upon conviction, be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding three years or both and a further fine of RM1,000 for every day during which the offence is continued after conviction.

Further, Section 70(27) of the SDBA provides that no person shall occupy or permit to be occupied any building or any part thereof without a CCC. Any person who fails to comply with such provision commits an offence and shall upon conviction, be liable to a fine not exceeding RM250,000 or imprisonment for a term not exceeding 10 years or both.

During the FYE Under Review, our Group had, due to oversight:

(a) rented and occupied the Sungai Buloh Premise for a retail outlet as well as a warehouse for our HPL products since 2015, prior to obtaining the CCC for the said property;

(b) occupied the Puchong Utama Branch for retail and storage purposes since 2010. At the time our Group acquired the said property in 2010, extensions had already been erected by the previous landlord without obtaining the relevant building plan approvals from the relevant local authorities, and the additional CCC for the said extensions; and

(c) erected new roofing structures, partitions and platforms to the Johor Premise since 2009, primarily to support our Group's operations as a factory for the mixing of coatings and solvents and for the storage of finished products in its warehouse, prior to obtaining the relevant building plan approvals from the relevant local authorities, and the additional CCC in respect of the said extensions. The structures were constructed to optimise space utilisation and improving operational efficiency within the factory and warehouse areas,

(collectively, items (b) and (c) are referred to as "**Extensions**").

In respect of the Sungai Buloh Premise, the landlord, namely Satujaya Development Sdn Bhd, is in the midst of preparing the necessary applications for building plan approval and CCC, in conjunction with the Compliance and Enforcement of Illegal Factories Programme in Selangor 2025-2027.

Both the Puchong Utama Branch and Johor Premise had existing CCCs in place at the time of occupation. In terms of the Extensions, our Group has obtained approval from BOMBA for the revised building plan for the Puchong Utama Branch on 27 January 2025 and submitted the BOMBA approved building plan to the Subang Jaya City Council on 3 March 2025. Our Group is pending the approval from the Subang Jaya City Council as at the LPD. The additional CCC for the Puchong Utama Branch is expected to be obtained by the second quarter of 2026.

In addition, our Group has also submitted an application for fire certificate for the Johor Premise to BOMBA on 7 January 2025 which is still pending as at the LPD. Upon receipt of the fire certificate, our Group will submit the revised building plan for the approval of BOMBA and the Batu Pahat Municipal Council. Both the fire certificate and subsequently, the additional CCC for the Johor Premise are expected to be obtained by the first quarter of 2026.

Our Board is of the view that there will be no material adverse impact on our Group's business operations or financial condition arising from the non-compliances in respect of the Extensions based on the following:

(a) we are in the midst of rectification and has not received any fines, penalties or compounds for these non-compliances as at the LPD;

(b) The total potential maximum penalty of RM850,000 in regards to the non-compliances by the Sungai Buloh Premise, Puchong Utama Branch and Johor Premise, represents approximately 5.05% of our Group's PAT for the FYE 2024, and that the local authorities may at their discretion grant a rectification period before imposing any penalties in the event of enforcement; and

(c) In the event relocations are required, the estimated costs to relocate and reinstate operations (including tenancy-related costs, fit-out works, compliance and licensing applications, utilities setup, equipment and business disruption costs) are approximately RM393,000, RM71,000 and RM410,000, representing 2.33%, 0.42% and 2.43% of our Group's PAT for FYE 2024 for Sungai Buloh Premise, Puchong Utama Branch and Johor Premise, respectively.

In terms of the Sungai Buloh Premise rented by us, we have identified alternative locations for the relocation of the retail outlet in the event our landlord is unable to obtain a CCC for the said premise. We also intend to relocate the warehouse at the Sungai Buloh Premise to Warehouse 3 as part of our future plans. Please refer to Sections 4.6 and 7.20 of this Prospectus for further details.

To prevent similar non-compliance from recurring in the future, our Group has adopted an internal compliance checklist, which includes verification of CCCs, fire safety certificates, and building plan approvals for all current and future premises, including extensions and renovations. Our Group has also established a centralised monitoring system by maintaining a master list that tracks the compliance status of all properties owned or rented by our Group. As part of our due diligence process, our Group will ensure that all requisite certificates, permits, approvals are in place prior to entering into any new tenancy or property acquisition.

(v) Fire Services Act 1988 ("FSA 1988")

The FSA 1988 provides for the effective and efficient functioning of BOMBA, for the protection of persons and property from fire risks or emergencies. The FSA 1988 provides, among other things, that a fire certificate shall only be issued after the designated premises have been inspected and BOMBA is satisfied that there is adequate life safety, fire prevention, fire protection and firefighting facilities. "Designated Premises" are defined under Regulation 2 of the Fire Services (Designated Premises) Order, 1998 ("**FSO**").

Where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Our Johor Premise is a designated premise pursuant to the FSO and as such, requires a fire certificate.

On 7 January 2025, our Group submitted the revised building plan for the Johor Premise (which fire certificate had expired on 11 June 2025) for purposes of renewing the fire certificate. A further revised building plan was submitted to BOMBA on 23 April 2025 after addressing BOMBA's comments. On 16 May 2025, BOMBA endorsed the revised building plan. As at the LPD, our Group has implemented the fire safety measures in accordance with the endorsed plan. A site inspection was conducted by BOMBA on 5 November 2025. As at the LPD, our Group is pending BOMBA's approval for the issuance of the fire certificate. The fire certificate is targeted to be obtained by the first quarter of 2026.

Our Board is of the view that there will be no material adverse impact on our Group's business operations arising from the delay in the renewal of Johor Premise's fire certificate as the renewal application is currently being processed by BOMBA, and that our Group has not been imposed with any notices, penalties or compounds by the relevant authorities as at the LPD. The potential maximum penalty would not exceed RM50,000, representing approximately 0.30% of our Group's PAT for the FYE 2024.

To prevent similar events from recurring in the future, our Group has adopted an internal compliance checklist, which includes verification of CCCs, fire safety certificates, and building plan approvals for all current and future premises, including extensions and renovations. Our Group has also established a centralised monitoring system by maintaining a master list that tracks the compliance status of all properties owned or rented by our Group.

(vi) Employment Act 1955 ("EA 1955")

The EA 1955 and the regulations made thereunder govern employment laws in Peninsular Malaysia and set out the minimum work requirements and benefits of employment, as well as the rights and responsibilities of employers and employees who fall within the ambit of the EA 1955.

Any person who commits an offence under, or contravenes any provision of the EA 1955, or any regulations made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000. In the event that an employee's contract does not adhere to the minimum standards prescribed by the EA 1955, the affected employee can lodge a complaint of non-compliance of the standards prescribed by the EA 1955 to the Director General of Labour.

Our Group has observed and will continue to ensure that we comply with the minimum standards prescribed by the EA 1955.

(vii) Occupational Safety and Health Act 1994 (as amended by the Occupational Safety and Health (Amendment) Act 2022) ("OSHA")

The OSHA regulates the safety, health and welfare of persons at work, protecting others against the risks of safety or health in connection with the activities of persons at work.

Pursuant to Section 29A of the OSHA, an employer whose place of work is not included in any prescribed class or description of place of work under subsection 29(1) of the OSHA, shall appoint one of his employees to act as an occupational safety and health coordinator if he employs five or more employees at his place of work. An occupier who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding six months or to both.

As at the LPD, our Group is in compliance with the relevant provisions under the OSHA. For the FYE Under Review and up to the LPD, our Group has not been imposed with any notices, penalties or compounds by the relevant authorities pursuant to the OSHA.

(viii) Personal Data Protection Act 2010 (as amended by Personal Data Protection (Amendment) Act 2024) ("PDPA 2010")

The PDPA 2010 regulates the processing of personal data in commercial transactions and to provide for matters connected therewith and incidental thereto. The PDPA 2010 applies to (a) any person who processes and (b) any person who has control over or authorises the processing of any personal data in respect of commercial transactions ("**Data Controller**").

The processing of personal data by a Data Controller must be in compliance with the personal data protection principles, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, "**the PDP Principles**"). A Data Controller who contravenes the PDP Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1 million and/or to imprisonment for a term not exceeding three years or both.

In the course of our Group's business, we collect the personal data of members who signed up for our membership loyalty programme. Although our Group does not fall within the classes of data users identified under the Personal Data Protection (Class of Data Controllers) Order 2013 which are required to be registered as Data Controllers under the PDPA, we are nonetheless required to comply with the PDPA.

In this regard, our Group has adopted the personal data protection policies which are in line with the PDPA 2010, and has not been imposed with any notices, penalties or compounds by the relevant authorities as at the LPD.

(ix) TMA 2019

The TMA 2019 provides for the registration of trademarks in relation to goods and services and to implement the relevant treaties and for other matters connected therewith.

Pursuant to Section 3 of the TMA 2019, a "Trademark" means any sign capable of being represented graphically which is capable of distinguishing goods or services of one undertaking from those of other undertakings. A sign may constitute a trademark even though it is used in relation to a service ancillary to the trade or business of an undertaking and whether or not the service is provided for money or money's worth.

A successfully registered trademark under the TMA 2019 is valid for a period of 10 years from the date of its application and may be renewed for every 10 years upon its expiry. A renewal for the registered trademark may be made on or before the date of expiry of the registration (within six months before the end of the registration date) but in no event, later than six months after the date of the registration.

As at the LPD, our Group holds 30 material registered trademarks with MyIPO. Please refer to Section 6.5 of this Prospectus for further details of our registered trademarks.

7. BUSINESS OVERVIEW

7.1 HISTORY AND KEY MILESTONES

Our Company is principally an investment holding company and through our subsidiaries, we are involved in the retail sale of furniture fittings and general hardware, and kitchen and home appliances as well as trading of furniture fittings. In addition, we are also involved in the provision of value-added services such as slitting of edge banding jumbo rolls, and mixing and sale of coatings and solvents. Further details on the principal activities of our Group are set out in Section 7.2 of this Prospectus.

The history of our Group can be traced back to 18 September 1996, when Tan Lee Kueng founded Scanteam, a company involved in the trading of furniture fittings. On 25 October 1996, we established Scanteam Hardware Sdn Bhd which remained dormant until May 1998.

On 7 May 1998, Scanteam Hardware Sdn Bhd assumed its current name, Best-Can. The company then became principally involved in the mixing and sale of coatings and solvents. On 7 September 1999, Teammart was incorporated to take over the trading business of furniture fittings of Scanteam. The incorporation of Teammart and the commencement of operations of Best-Can was part of a business strategy by Tan Lee Kueng to separate the distinct businesses under Scanteam. Scanteam changed its principal activities to property investment in 2020 and is not a part of our Group.

On 3 March 2008, Tan Lee Kueng and Ng Choon Tiong acquired Teamstar Solutions, a dormant company, to expand into the retail sale of furniture fittings and general hardware. We established the first 'Teamstar' retail outlet in a rented facility in Puchong.

On 24 July 2009, Tan Lee Kueng and Thoo Chee Yoon incorporated St Guchi Sdn Bhd, a dormant company with no intended activity. Subsequently on 16 May 2024, the company changed its name to Teamstar Perak and commenced its business in the retail sale of furniture fittings and general hardware. Thoo Chee Yoon resigned as a director on 29 March 2022.

On 3 October 2011, Tan Lee Kueng and Go Chee Hui acquired Pegun Harapan Sdn Bhd, a dormant company. The company then assumed its current name, DG Materials on 13 October 2011. The company was incorporated to undertake the trading of decorative surface products. Go Chee Hui resigned as a director on 7 December 2021.

On 15 April 2014, as part of the plan to expand product offerings, Tan Lee Kueng acquired Benova, a company involved in the retail sale of kitchen and home appliances. Benova operates a retail outlet in Taman Tun Dr. Ismail.

On 12 January 2015, Tan Lee Kueng and Ng Choon Tiong incorporated Teamstar Melaka, a company involved in the retail sale of furniture fittings and general hardware particularly in the state of Melaka. On 18 June 2015, Teamstar Seremban, a company involved in the retail sale of furniture fittings and general hardware particularly in the state of Negeri Sembilan, was incorporated by Tan Lee Kueng and Ng Choon Tiong.

On 16 March 2022, Tan Lee Kueng and Ng Choon Tiong incorporated Teamstar FF, a company involved in the retail sale of furniture fittings and general hardware particularly in Rawang. On the same day, Tan Lee Kueng and Ng Choon Tiong incorporated Teamstar FH, a company involved in the retail sale of furniture fittings and general hardware particularly in Batu Pahat.

On 23 April 2025, Tan Lee Kueng and Ng Choon Tiong incorporated Teamstar Reno, a company involved in the retail sale of furniture fittings and general hardware particularly in Johor Bahru.

7. BUSINESS OVERVIEW *(Cont'd)*

A summary of principal activities for our subsidiaries are as follows:

Company name	Principal activities
Benova	Retail sale of kitchen and home appliances
Best-Can	Mixing and sale of coatings and solvents
DG Materials	Trading of decorative surface products
Teammart	Trading of furniture fittings
Teamstar Solutions Group	Retail sale of furniture fittings and general hardware

The key milestones of our Group are as follows:

Year	Key milestones
1996	• Incorporation of Scanteam on 18 September 1996 and commenced operations in a rented facility in Puchong. • Incorporation of Scanteam Hardware Sdn Bhd on 25 October 1996. • Rented an additional facility in Puchong.
1998	• Scanteam Hardware Sdn Bhd assumed its current name, Best-Can on 7 May 1998. • Best-Can commenced operations in a rented facility in Puchong.
1999	• Purchased a facility in Puchong for use as headquarter. • Incorporation of Teammart on 7 September 1999 to take over the business of trading of furniture fittings from Scanteam. Teammart commenced operations in Puchong.
2000	• Best-Can purchased a facility in Puchong and moved in the same year.
2001	• Best-Can moved its operating facility to a rented facility in Batu Pahat. Upon moving to Batu Pahat, the facility in Puchong was used as a warehouse up to November 2011, after which the property was used as an investment property and rented out to a third-party before its disposal in March 2025.
2002	• Purchased a piece of industrial land in Batu Pahat in preparation for the expansion of Best-Can's operations.
2005	• Best-Can moved its operating facility to a rented facility in Batu Pahat. • Relocation of operations to our new headquarter and warehouse in Puchong. • Registered the 'Hauss' brand for furniture fittings.

7. BUSINESS OVERVIEW *(Cont'd)*

Year	Key milestones
2006	• Registered the 'Eracoat' brand for coatings and solvents.
	• Registered the 'team' brand for furniture fittings.
2008	• Acquisition of Teamstar Solutions by Tan Lee Kueng and Ng Choon Tiong on 3 March 2008.
	• Establishment of our first 'Teamstar' retail outlet in a rented facility in Puchong and three other retail outlets in rented facilities in Sungai Buloh, Kajang, and Ampang.
	• Commencement of operations at the Johor Premise.
	• Registered the 'Reno' brand for furniture fittings and general hardware.
	• Registered the 'A'Lois' brand for furniture fittings and general hardware.
	• Registered the 'E'Lois' brand for furniture fittings and general hardware.
2009	• Incorporation of St Guchi Sdn Bhd on 24 July 2009.
	• Establishment of a 'Teamstar' retail outlet in a rented facility in Kepong.
2010	• Establishment of two 'Teamstar' retail outlets in rented facilities in Cheras and Klang.
	• Acquired the Puchong Utama Branch.
	• Registered the 'Bramah' brand for furniture fittings and general hardware.
2011	• Acquisition of Pegun Harapan Sdn Bhd (currently known as DG Materials) by Tan Lee Kueng and Go Chee Hui to further expand the trading of decorative surface products business. DG Materials commenced operations in a rented facility in Sungai Buloh.
	• Establishment of a 'Teamstar' retail outlet in a rented facility in Semenyih.
2012	• Establishment of a 'Teamstar' retail outlet in a rented facility in Shah Alam.
2013	• Establishment of a 'Teamstar' retail outlet in a rented facility in Sri Kembangan.
2014	• Acquisition of Benova, a company involved in the retail sale of kitchen and home appliances, by Tan Lee Kueng to expand our Group's product offerings. Benova operates a retail outlet in Taman Tun Dr. Ismail.
2015	• Incorporation of Teamstar Melaka on 12 January 2015.

7. BUSINESS OVERVIEW *(Cont'd)*

Year	Key milestones
	• Incorporation of Teamstar Seremban on 18 June 2015.
	• Establishment of two 'Teamstar' retail outlets in rented facilities in Bandaraya Melaka and Seremban.
	• DG Materials moved its operations to the Sungai Buloh Premise.
2018	• Establishment of two 'Teamstar' retail outlets in rented facilities in Batu Caves and Seremban.
2019	• Establishment of a 'Teamstar' retail outlet in a rented facility in Muar.
	• Registered the 'DGTango' brand for HPL products.
	• Registered the 'Bee's Chem' brand for coatings and solvents.
2020	• Establishment of a 'Teamstar' retail outlet in a rented facility in Klang.
2021	• Acquired the Lake 6 Premise for use as the current headquarter and warehouse.
	• Registered the 'Best-Can' brand for coatings and solvents.
	• Registered the 'Bull Chem' brand for coatings and solvents.
2022	• Incorporation of Teamstar FF and Teamstar FH on 16 March 2022.
	• Establishment of three 'Teamstar' retail outlets in rented facilities in Seremban, Rawang, and Batu Pahat.
2023	• Teamstar Solutions was awarded the 2023 Golden Eagle Award in the category of Excellent Eagles.
	• Establishment of two 'Teamstar' retail outlets in rented facilities in Bandaraya Melaka and Kuantan.
2024	• St Guchi Sdn Bhd assumed its current name of Teamstar Perak on 16 May 2024.
	• Establishment of five 'Teamstar' retail outlets in rented facilities in Banting, Rawang, Seremban, Batu Caves, and Ipoh.
	• Relocated into the current headquarter at the Lake 6 Premise.
	• DG Materials rented the Mount Austin Warehouse.
2025	• Incorporation of Teamstar Reno on 23 April 2025.
	• Establishment of a 'Teamstar' retail outlet in a rented facility in Sitiawan.
	• Teammart relocated to the Teammart (Puchong) Premise.

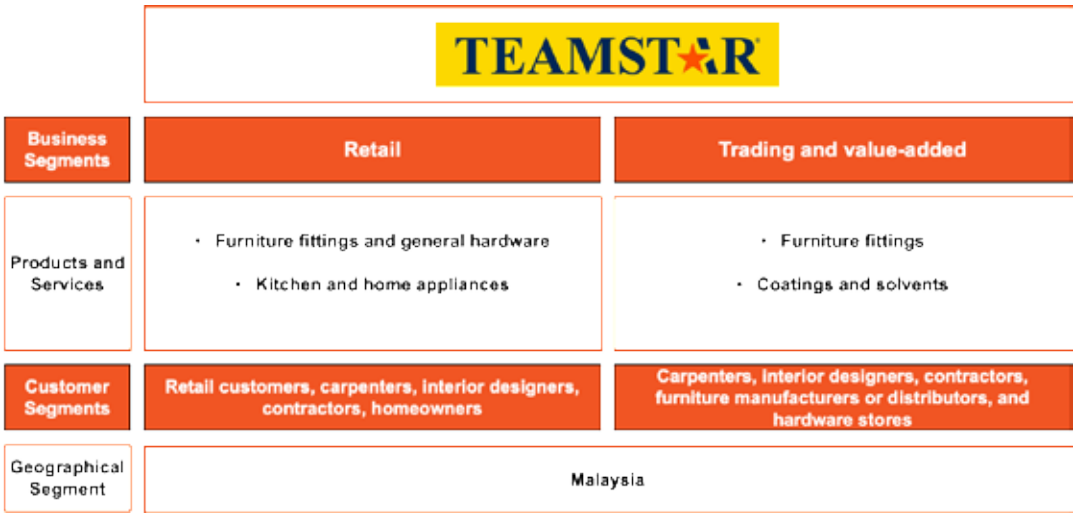
Year	Key milestones
	• Establishment of a 'Teamstar' retail outlet in a rented facility in Skudai.
	• Teammart rented the Valdor Warehouse.
	• Establishment of the New Teammart (Muar) Premise.
	• Teamstar Solutions was awarded the 2025 Golden Eagle Award in the category of Excellent Eagles.
	• Teamstar Solutions rented the Meranti Jaya Warehouse.

7.2 PRINCIPAL ACTIVITIES

Our Group is primarily involved in the retail sale of furniture fittings and general hardware, and kitchen and home appliances; trading of furniture fittings; as well as the provision of value-added services such as slitting of edge banding jumbo rolls and the mixing and sale of coatings and solvents. We offer our products through our retail channel (retail outlets) and through online channels (electronic commerce ("**e-commerce**") sites such as Lazada, Shopee and TikTok Shop).

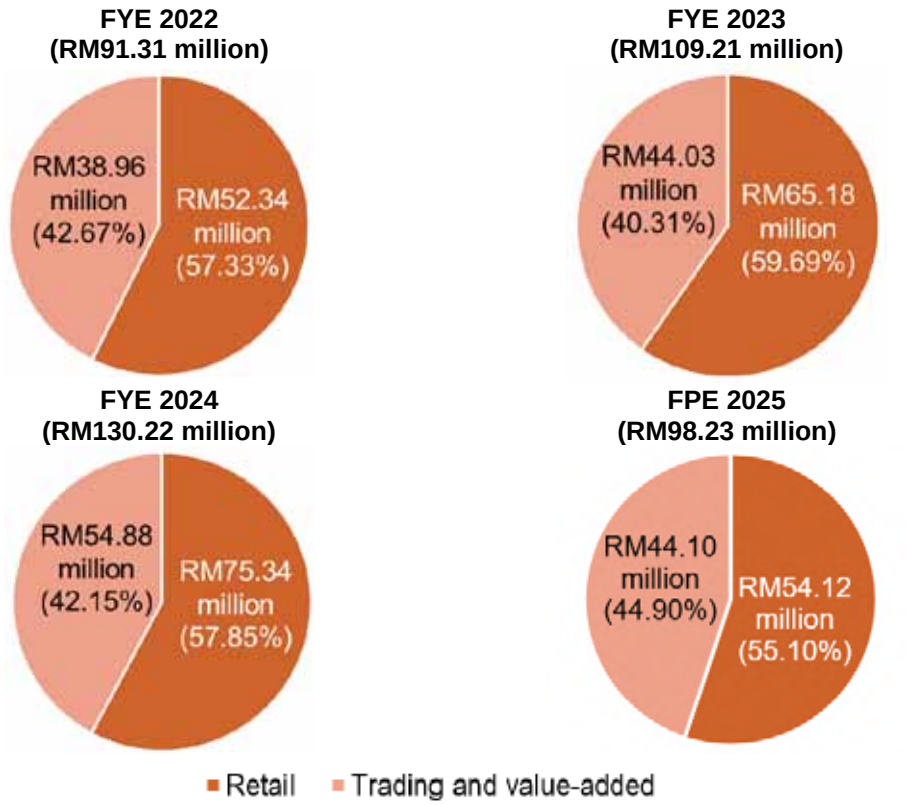
As at the LPD, we have 11 in-house brands and 60 third-party brands. We did not enter into any agreements with the owners of the third-party brands and we are not an exclusive distributor for any of these brands. Notwithstanding the above, we are an authorised dealer for third-party brands, namely 'AireGard', 'blum', 'BOSSMAN', 'Cavarro', 'DTC', 'HÖUM', 'HYCO', 'JAD', 'KleenGard', 'Levanzo', 'Makita', 'Milwaukee', 'St Guchi', 'V-tech', 'vatti' and 'Yale'. Save for the mixing of coatings and solvents, we do not carry out any design or manufacturing activities for our in-house brands.

Our principal activities are as follows:



7. BUSINESS OVERVIEW *(Cont'd)*

The revenue breakdown by our business segments for the FYE Under Review and FPE 2025 are as follows:



The following depicts our presence in Peninsular Malaysia:



Central Region

Selangor		Kuala Lumpur	
Retail outlets	14	Retail outlets	3
Warehouses	5		
Factory	1		

Northern Region

Perak		Penang	
Retail outlets	2	Warehouse	1

Southern Region

Negeri Sembilan		Melaka	
Retail outlets	4	Retail outlets	2

Johor	
Retail outlets	3
Warehouses	3
Factory	1

Eastern Region

Pahang	
Retail outlet	1

7.2.1 Retail

7.2.1.1 Furniture fittings and general hardware

We are involved in the retail sale of furniture fittings such as home improvement organisers, door accessories, electrical fittings, decorative surface products, and general furniture fittings, as well as general hardware such as power tools and paint and adhesives. As at the LPD, we operate 28 'Teamstar' retail outlets throughout Peninsular Malaysia, ranging in size from approximately 1,100 sq. ft. to 5,900 sq. ft. in built-up area. The revenue recorded by the 'Teamstar' retail outlets ranged from RM0.24 million to RM9.32 million in the FYE 2024, and from RM0.10 million to RM7.00 million in FPE 2025. The location of our retail outlets are as follows:

State	Retail Outlet Location
Selangor	• No. 1, Jalan Utama 2/8, Taman Perindustrian Puchong Utama, Puchong, Selangor • Lot AL 129-1 and Lot AL 129-2, Jalan Welfare, Kampung Baru Sungai Buloh, Sungai Buloh, Selangor • No. 64, Jalan SC/3, Pusat Perindustrian Sungai Chua, Kajang, Selangor • No. 22-G, Jalan Tengah, Cheras Selatan 118, Cheras, Selangor • No. 29G and 31G, Jalan Bendahara 3/KS07, Taman Sejati, Off Jalan Raja Nong, Klang, Selangor • No. 38, Ground Floor, Jalan Sungai Keramat 1A, Taman Klang Utama, Klang, Selangor • No. 11 and 13 (Ground Floor), Jalan 1/5, Seksyen 1, Bandar Teknologi Kajang, Semenyih, Selangor • No. 54, Jalan Apollo U5/189, Bandar Pinggiran Subang, Seksyen U5, Shah Alam, Selangor • A-G-12, Jalan BS 14/1, Taman Bukit Serdang, Seksyen 14, Pusat Perdagangan Bukit Serdang, Seri Kembangan, Selangor • No. 21, Jalan SG 1/9, Taman Sri Gombak, Batu Caves, Selangor • No. 7, Jalan SBC 8, Taman Sri Batu Caves, Batu Caves, Selangor • No. 16 and 18 (Ground Floors), Jalan MJ 2, Taman Manggis Jaya, Kampung Sungai Manggis, Banting, Selangor • No. 38 and 40, Jalan Setia Rawang 1, Taman Setia Rawang, Rawang, Selangor • No. 7 and 9, Jalan Melati 2B, Seksyen BB2, Bandar Bukit Beruntung, Rawang, Selangor

7. BUSINESS OVERVIEW *(Cont'd)*

State	Retail Outlet Location
Kuala Lumpur	• No. 58, Jalan 4, Taman Industri Pandan Indah, Kuala Lumpur
	• No. 56, Ground Floor, Jalan Development, Taman Kepong, Kuala Lumpur
Melaka	• No. 16, Jalan PB 1A, Taman Puncak Bertam, Melaka, Melaka
	• No. 21, Jalan SP 4, Taman Semabok Perdana, Melaka, Melaka
Negeri Sembilan	• Lot 1508 (436), Ground Floor, Jalan Temiang, Seremban, Negeri Sembilan
	• No. 17, Ground Floor, Jalan S2 C1, Sports Complex Square, Seremban 2, Seremban, Negeri Sembilan
	• 509, Jalan SJ 9/1 Taman Seremban Jaya, Seremban, Negeri Sembilan
	• No. 875, Starlight Park, Jalan Belimbing 2, Seremban, Negeri Sembilan
Johor	• No. 4 and 5, Ground Floor, Taman Sri Bakri II, Muar, Johor
	• No. 23 and 24 (Ground Floor), Jalan Komersil Pantai 3, Pusat Komersil Pantai, Batu Pahat, Johor
	• No. 30, Jalan Bistari 16, Taman Industri Jaya, Skudai, Johor
Pahang	• No. A9, Ground Floor, Lorong IM 14/31, Bandar Indera Mahkota, Kuantan, Pahang
Perak	• No. 46 and 48 (Ground Floor), Persiaran Kilang Pengkalan 22, Taman Pengkalan Maju, Ipoh, Perak
	• No. 12 (Ground Floor) and 13 (Ground Floor & First Floor), Jalan Mas Suria 1, Taman Mas Suria Kampung Koh, Sitiawan, Perak

Our retail outlets are mainly supported by our Lake 6 Premise. We purchase the furniture fittings and general hardware in bulk from our suppliers and store them at our warehouse before delivering them, using our in-house fleet of vehicles, to our retail outlets. Our retail outlets operate on a cash-and-carry basis, and we do not grant credit terms to our customers under this segment.

We currently operate our headquarter and warehouse operations at the Lake 6 Premise. Nonetheless, we intend to relocate our headquarter from the Lake 6 Premise to the New Office which has a larger office space to cater for future expansion, while continuing the warehouse operations at the Lake 6 Premise. As at the LPD, we have commenced the renovation works for the New Office and we expect to commence operations in the New Office by the first quarter of 2026.

7. BUSINESS OVERVIEW *(Cont'd)*

We do not manufacture nor design any of our furniture fittings and general hardware. Instead, we source them from our network of suppliers that consists of manufacturers, wholesalers, and trading houses, thereby allowing us to focus on maximising our product mix. We retail a wide range of furniture fittings and general hardware that can be used in various applications and settings.

A summary of our product range is as follows:

(i) Furniture fittings

Segment/In-house brand(s)	Description	Product range examples
Segment: Home improvement organisers **In-house brands:** 'Reno' and 'Hauss'	Organisers for kitchen cabinets and drawers as well as wardrobes. 	(1) Pull-out kitchen baskets (2) Larder baskets (3) Soft-close pull-out drawers (4) Trouser rack
Segment: General furniture fittings **In-house brands:** 'Reno', 'A'lois', 'E'Lois' and 'Bramah'	Hardware components that make furniture functional, such as hinges, drawer slides, lift systems for cabinet fronts. 	(1) Cabinet hinges (2) Shelf supports (3) Cabinet and drawer locks (4) Connectors and brackets

7. BUSINESS OVERVIEW *(Cont'd)*

Segment/In-house brand(s)	Description	Product range examples
Segment: Door accessories **In-house brands:** 'Reno' and 'A'lois'	Hardware and accessories to enhance the functionality and security of doors. 	(1) Door hinges (2) Door handles (3) Floor hinges (4) Door closer (5) Door stopper
Segment: Electrical fittings **In-house brands:** 'Reno' and 'Hauss'	Lighting solutions and related accessories. 	(1) Sensors and drivers (2) On/off switches (3) LED lights (4) LED lighting shelf

7. BUSINESS OVERVIEW *(Cont'd)*

Segment/In-house brand(s)	Description	Product range examples
Segment: Decorative surface products **In-house brands:** 'DGTango' and 'team'	Products which could be applied on furniture surfaces, as displays, or as fixtures in interior design projects for decoration purpose. It includes, amongst others, edge banding, HPL, and compact laminate products. 	(1) HPL (2) Edge banding

(ii) General hardware

Segment/ In-house brands	Description	Product range examples
Segment: Power tools and accessories **In-house brands:** None	Tools that utilise a power source other than manual labour, allowing for greater speed, efficiency and power in various applications. Available from different brands. 	(1) Drills (corded and cordless) (2) Air tacker (3) Saws (4) Grinders (5) Sanders (6) Drill bits (7) Saw blades

7. BUSINESS OVERVIEW *(Cont'd)*

Segment/ In-house brands	Description	Product range examples
Segment: Paint and adhesives **In-house brands:** 'Eracoat', 'Best-Can', 'Bee's Chem' and 'Bull Chem'	Paints are used to colour, protect or decorate surfaces. Adhesives are used for joining two or more surfaces together.  	(1) Glue (2) Paint thinner (3) Coating solutions (4) Silicone sealant (5) Wood filler

Aside from our in-house brands, we also sell home improvement organisers, general furniture fittings, door accessories, electrical fittings, decorative surface products, power tools and accessories as well as paint and adhesives from third-party brands.

7.2.1.2 Kitchen and home appliances

We operate one 'Benova' retail outlet located at No. 24-G, 24-1, 24-2, Jalan Wan Kadir 4, Off Jalan Damansara Bypass, Taman Tun Dr. Ismail, Kuala Lumpur as well as stores on e-commerce sites such as Lazada, Shopee and TikTok Shop for the sale of kitchen and home appliances. The retail outlet has a built-up area of approximately 5,700 sq. ft. and recorded revenue of RM6.14 million and RM4.58 million for the FYE 2024 and FPE 2025, respectively. Our retail outlet allows our customers to observe and physically interact with our products, enabling them to better visualise the products in their own space and for their own usage. Our retail outlet is staffed with knowledgeable retail sales consultants that provide product and service information as well as attend to our customers' queries and requests. Sales for products under this segment are carried out on cash terms, and we do not grant credit terms to our customers under this segment.

We retail a wide range of kitchen and home appliances under third-party brands that can be used in various applications and settings. A summary of our product range is as follows:

Product pictures







Product range examples

- Cooktops and ranges
- Built-in ovens
- Range hoods
- Microwaves
- Refrigerators
- Kitchen and bar sinks
- Kitchen faucets
- Coffee machines
- Blenders
- Dishwashers
- Food preparation mixers
- Electric kettles
- Food warmers
- Electric pressure cookers
- Air coolers
- Water purifiers
- Dehumidifiers
- Garment steamers

7.2.2 Trading and value-added

Our trading and value-added segment involves the trading of furniture fittings, mixing and sale of coatings and solvents, as well as slitting of edge banding jumbo rolls. We undertake mixing of coatings such as paint, sealer, and hardener, as well as solvents such as thinner and turpentine in the factory of our Johor Premise. We do not provide our value-added services such as the slitting of edge banding jumbo rolls and the mixing of coatings and solvents on a standalone basis. Under this segment, we grant credit terms of between 14 to 120 days to our customers.

7.2.2.1 Furniture fittings

We undertake trading of furniture fittings which includes edge banding, decorative surface products, and kitchen accessories. While the furniture fittings sold under our trading segment are similar to those disclosed in Section 7.2.1.1 above, our target customers are customers such as carpenters, contractors, other hardware stores, furniture manufactures or distributors, and interior designers.

Aside from third-party brand under 'blum', we also sell furniture fittings under our in-house brands of 'DGTango', 'Hauss' and 'team'.

Upon receiving customer orders, we will prepare the necessary products and either deliver them to our customers through our in-house fleet of vehicles or have them ready for our customers to pick them up.

(i) Decorative surface products

The decorative surface products sold by our Group comprises edge banding, HPL, and compact laminates.

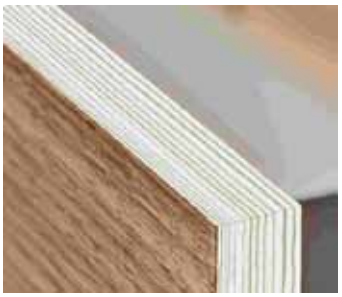
Edge banding

Under this segment, we undertake slitting of edge banding jumbo rolls, whereby we are able to cut the edge banding jumbo rolls into smaller rolls with widths ranging from 12mm to 55mm. The edge banding products sold by us are made from materials such as PVC, PP, and melamine paper. Edge banding is used to cover and protect furniture, usually used on the edge of tables and cabinets while also providing an aesthetic touch.

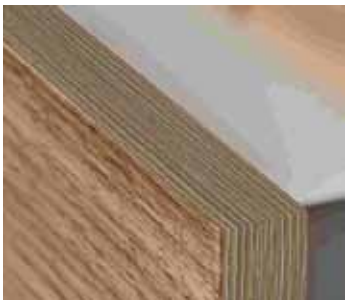
Examples of our edge banding products are as follows:



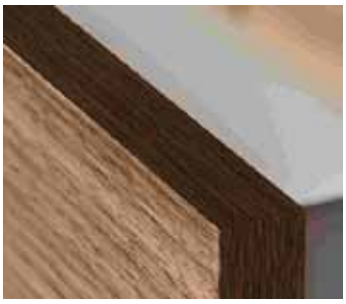
Edge banding rolls



Light colour edge banding



Medium tone colour edge banding



Dark colour edge banding

Our Teammart (Puchong) Premise supports our furniture fittings and edge banding trading business, and handles the value-added activity of slitting of edge banding jumbo rolls. The slitting of edge banding jumbo rolls activity is carried out at the factory in our Teammart (Puchong) Premise where the finished products are then stored at its warehouse.

Nonetheless, we intend to relocate our operations from the Teammart (Puchong) Premise to the New Teammart (Muar) Premise as it is closer to our target customers. Our Group has received conditional approval from MITI for the manufacturing licence for the New Teammart (Muar) Premise. Upon obtaining the permanent manufacturing licence, we will relocate and commence our operations at the said premise. In the interim, our Group continues to operate at the Teammart (Puchong) Premise.

We currently sell edge banding products under our in-house brand, 'team'.

HPL and compact laminates

HPL is made by combining multiple layers of kraft paper and a decorative layer impregnated with melamine resin and curing the layers under pressure and heat, thereby fusing the layers together. As such, HPL is a durable and versatile decorative surface material that can be used on furniture such as countertops and tabletops, cabinets and desk, and as wall panels. HPL is designed to be attached onto other materials such as particleboard or medium density fibreboard.

HPL can be customised to mimic the visual of other materials such as woodgrain, marble, stone, fabric, leather and metal. We purchase the HPL in large sheets and sell them to our customers as-is as we do not offer cutting services for HPL. We currently sell HPL products under our own brands, 'DGTango' and 'team'. For clarity, we do not undertake the manufacturing of the 'DGTango' HPL products in-house. Instead, we source the HPL from our suppliers before repackaging them into smaller quantities to be sold to our customers.

7. BUSINESS OVERVIEW *(Cont'd)*

Examples of our HPL products are as follows:

Woodgrain


Chiaro Durini


Sana Oak

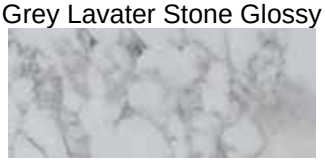

Jequirity Wood


Bamboo Rattan

Marble


Grey Lavater Stone Glossy


Lavater Stone


Matte Sentimental


Greece Marble

Stone


Silenzio Kamala


Gentle Kamala

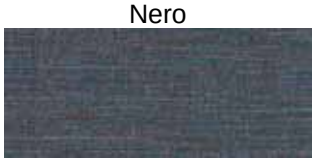

Torbido Twinkle


Semplice Brisk

Fabric


Nero

Bianco


Rusty Denim


White Denim

Leather



Conrado Buio



Conrado Pele

Metal



Serpentina



Bluastro Irregolare

Compact laminates are a type of HPL that are greater than two mm in thickness. The added thickness and density of compact laminates make them more rigid and impact resistant. Compact laminates may also be used as a surface without needing to be attached onto other materials such as particleboard or medium density fibreboard. Compact laminates are suitable for use as countertops in laboratories, restroom cubicles, or commercial countertops.

Examples of our compact laminate products are as follows:









Our trading business for decorative surface products is supported by our Sungai Buloh Premise and Mount Austin Warehouse.

7.2.2.2 Mixing and sale of coatings and solvents

We undertake the mixing and sale of coatings such as paint, sealer, and hardener, as well as solvents such as thinner and turpentine.

We source various chemicals from our suppliers and mix them according to formulas to create different products for different applications.

7. BUSINESS OVERVIEW *(Cont'd)*

Examples of our coatings and solvents are as follows:



Thinner



Turpentine



Sealer



Coating

We undertake the mixing of coatings and solvents at the factory in our Johor Premise where the finished products are then stored at its warehouse. We currently sell coating and solvent products under our in-house brands, namely 'Eracoat', 'Best-Can', 'Bee's Chem', and 'Bull Chem'.

7.3 PRINCIPAL MARKET AND BUSINESS SEGMENT

Our Group's revenue is solely generated from Malaysia. The breakdown of our Group's revenue by business segment for the FYE Under Review and FPE 2025 are as follows:

	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Retail	52,343	57.33	65,182	59.69	75,339	57.85	54,124	55.10
Trading and value-added	38,962	42.67	44,027	40.31	54,882	42.15	44,101	44.90
Total	**91,305**	**100.00**	**109,209**	**100.00**	**130,221**	**100.00**	**98,225**	**100.00**

7. BUSINESS OVERVIEW *(Cont'd)*

The breakdown of our Group's revenue by geographical region in Peninsular Malaysia for the FYE Under Review and FPE 2025 are as follows:

Retail segment

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Central region(1)	43,479	83.07	53,208	81.63	60,330	80.07	41,209	76.14
Northern region(2)	-	-	-	-	622	0.83	2,431	4.49
Southern region(3)	8,864	16.93	11,889	18.24	13,114	17.41	9,369	17.31
Eastern region(4)	-	-	85	0.13	1,273	1.69	1,115	2.06
Total	**52,343**	**100.00**	**65,182**	**100.00**	**75,339**	**100.00**	**54,124**	**100.00**

Trading and value-added segment*

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Central region(1)	20,899	53.64	25,012	56.81	33,424	60.90	27,793	63.02
Northern region(2)	4,257	10.93	4,260	9.68	4,729	8.62	2,705	6.13
Southern region(3)	13,806	35.43	14,755	33.51	16,729	30.48	13,603	30.85
Eastern region(4)	-	-	-	-	-	-	-	-
Total	**38,962**	**100.00**	**44,027**	**100.00**	**54,882**	**100.00**	**44,101**	**100.00**

Notes:

* *The revenue by geographical location for trading and value-added segment is determined based on the the warehouse/factory locations.*

(1) Comprises Selangor and Kuala Lumpur.

(2) Comprises Perak and Penang.

(3) Comprises Negeri Sembilan, Melaka and Johor.

(4) Comprises Pahang.