NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF GOLDEN DESTINATIONS GROUP BERHAD ("GD" OR THE "COMPANY") DATED 26 MARCH 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus dated 26 March 2026 shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Securities' website at https://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, UOBKH, or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from 10.00 a.m. on 26 March 2026 and will close at 5.00 p.m. on 6 April 2026. If there are any changes to the date and time mentioned, GD will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and make an announcement of such changes on Bursa Securities' 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 in the Website.

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



GOLDEN DESTINATIONS GROUP BERHAD

PROSPECTUS

GOLDEN DESTINATIONS GROUP BERHAD
(Registration No.: 201901015843 (1325171-V))
(Incorporated in Malaysia)

P R O S P E C T U S

GOLDEN DESTINATIONS GROUP BERHAD

(Registration No.: 201901015843 (1325171-V))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING ("**IPO**") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARE CAPITAL OF GOLDEN DESTINATIONS GROUP BERHAD ("**GD**" OR THE "**COMPANY**") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") ("**ACE MARKET**") COMPRISING:-

(I) A PUBLIC ISSUE OF 200,000,000 NEW ORDINARY SHARES IN GD ("**ISSUE SHARE(S)**") IN THE FOLLOWING MANNER:-

  (A) 50,000,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

  (B) 35,000,000 ISSUE SHARES RESERVED FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES AS WELL AS PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;

  (C) 90,000,000 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED INSTITUTIONAL AND/OR SELECTED INVESTORS; AND

  (D) 25,000,000 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY, MALAYSIA ("**MITI**");

AND

(II) AN OFFER FOR SALE OF 100,000,000 EXISTING ORDINARY SHARES IN GD ("**OFFER SHARE(S)**") BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED BUMIPUTERA INVESTORS APPROVED BY THE MITI,

AT AN ISSUE PRICE/OFFER PRICE OF RM0.45 PER ISSUE SHARE/OFFER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

UOB KAY HIAN (M) SDN BHD
(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

THIS PROSPECTUS IS DATED
26 MARCH 2026

This Prospectus has been registered by Bursa Securities. The approval of the listing of and quotation for our entire enlarged issued share capital on the ACE Market and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of our securities being offered for investment.

Bursa Securities has approved the admission of our Company to the official list of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. Bursa Securities is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

No securities will be allotted or issued based on this Prospectus after 6 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 44.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET 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. 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.

RESPONSIBILITY STATEMENTS

OUR DIRECTORS, PROMOTERS AND SELLING SHAREHOLDER (AS DEFINED HEREIN) HAVE SEEN AND APPROVED THIS PROSPECTUS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING.

UOB KAY HIAN (M) SDN BHD (FORMERLY KNOWN AS UOB KAY HIAN SECURITIES (M) SDN BHD) ("**UOBKH**"), BEING OUR PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT IN RELATION TO OUR IPO, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING OUR IPO.

STATEMENTS OF DISCLAIMER

APPROVAL HAS BEEN OBTAINED FROM BURSA MALAYSIA SECURITIES BERHAD ("**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.

THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORMS (AS DEFINED HEREIN), HAVE ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES MALAYSIA, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**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 SHARIAH ADVISORY COUNCIL OF THE SECURITIES COMMISSION MALAYSIA ("**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 SHALL BE RELEASED IN THE UPDATED LIST OF SHARIAH-COMPLIANT SECURITIES ON THE LAST FRIDAY OF MAY AND NOVEMBER.

THIS PROSPECTUS HAS BEEN PREPARED IN THE CONTEXT OF AN IPO UNDER THE LAWS OF MALAYSIA, AND OUR IPO WILL NOT BE MADE IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA OR TO PERSONS WHO ARE SUBJECT TO THE LAWS OF ANY COUNTRY OR JURISDICTION OTHER THAN THE LAWS OF MALAYSIA. OUR IPO TO WHICH THIS PROSPECTUS RELATES IS ONLY AVAILABLE TO PERSONS RECEIVING THIS PROSPECTUS ELECTRONICALLY OR OTHERWISE WITHIN MALAYSIA. WE AND OUR PRINCIPAL ADVISER HAVE NOT AUTHORISED AND TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS (IN PRELIMINARY OR FINAL FORM) OUTSIDE MALAYSIA. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE USED FOR THE PURPOSE OF AND DOES NOT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OR INVITATION TO SUBSCRIBE OR PURCHASE, ANY SECURITIES UNDER OUR IPO IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES 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. THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OF OUR IPO SHARES (AS DEFINED HEREIN) IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS WHO MAY BE IN POSSESSION OF THIS PROSPECTUS ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE SUCH RESTRICTIONS.

WE WILL NOT MAKE OR BE BOUND TO MAKE ANY ENQUIRY BEFORE ANY ACCEPTANCE IN RESPECT OF OUR IPO AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA. WE WILL NOT ACCEPT ANY LIABILITY WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION WITH IT. IT IS YOUR SOLE RESPONSIBILITY TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER OUR IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED.

FURTHER, IT SHALL ALSO BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR OUR SHARES WOULD BE IN COMPLIANCE WITH THE TERMS OF OUR IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED TO. WE WILL FURTHER ASSUME THAT YOU HAVE ACCEPTED THIS IPO IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA CONNECTED TO IT.

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.

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR OUR IPO IN MALAYSIA UNDER THE LAWS OF MALAYSIA. OUR SHARES ARE ISSUED IN MALAYSIA SOLELY BASED ON THE CONTENTS OF THIS PROSPECTUS. WE AND OUR PRINCIPAL ADVISER HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION, WHICH IS NOT CONTAINED IN THIS PROSPECTUS.

ELECTRONIC PROSPECTUS

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT www.bursamalaysia.com. THE CONTENTS OF THE ELECTRONIC PROSPECTUS (AS DEFINED HEREIN) ARE AS PER THE CONTENTS OF THE PROSPECTUS REGISTERED WITH BURSA SECURITIES.

YOU ARE ADVISED THAT THE INTERNET IS NOT A FULLY SECURED MEDIUM AND THAT YOUR INTERNET SHARE APPLICATION (AS DEFINED HEREIN) IS SUBJECT TO THE RISKS OF PROBLEMS OCCURRING DURING DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS (AS DEFINED HEREIN). THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

IF YOU DOUBT THE VALIDITY OR THE INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US OR THE ISSUING HOUSE (AS DEFINED HEREIN), A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS FOR ANY REASON WHATSOEVER, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS WHICH ARE IDENTICAL TO THE COPY OF THIS PROSPECTUS REGISTERED WITH BURSA SECURITIES SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD-PARTY INTERNET SITES (REFERRED TO AS "**THIRD-PARTY INTERNET SITES**"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD-PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:-

(I) WE AND OUR PRINCIPAL ADVISER DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD-PARTY INTERNET SITES AND ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENT 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 AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD-PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY OF THE TERMS OF YOUR AGREEMENTS WITH THE THIRD-PARTY INTERNET SITES. WE AND OUR PRINCIPAL ADVISER ARE ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD-PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND

(III) ANY DATA, INFORMATION, FILES OR OTHER MATERIAL DOWNLOADED FROM THE THIRD-PARTY INTERNET SITES IS DONE AT YOUR OWN DISCRETION AND RISK. WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS, YOU ARE ADVISED THAT:-

(I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS ARE ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVERS OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS ARE NOT RESPONSIBLE IN ANY WAY FOR THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS WHICH HAS BEEN DOWNLOADED OR OBTAINED FROM THE WEB SERVERS OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS AND SUBSEQUENTLY, COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES; AND

(II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF AN ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS ARE NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COST, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULTS WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY 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 WEBSITES OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

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INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:-

Events	Time and/or date
Issuance of the Prospectus/Opening of Applications	10.00 a.m., 26 March 2026
Closing of Applications	5.00 p.m., 6 April 2026
Balloting of Applications	8 April 2026
Allotment/Transfer of our IPO Shares to successful applicants	15 April 2026
Listing on the ACE Market	16 April 2026

Late Applications will not be accepted. In the event there is any change to this timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and make an announcement of such changes on Bursa Securities' website accordingly.

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DEFINITIONS

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

"ACCA"	:	Association of Chartered Certified Accountants
"ACE Market"	:	ACE Market of Bursa Securities
"Acquisition of GD Travel"	:	Acquisition by GD of the entire issued share capital of GD Travel comprising 2 ordinary shares from Mita Lim for a cash consideration of RM2. The Acquisition of GD Travel was completed on 28 May 2025
"Acquisition of ICE Holidays"	:	Acquisition by GD of the entire issued share capital of ICE Holidays comprising 1,000,000 ordinary shares from Mita Lim for a purchase consideration of RM30,079,992.48, which was fully satisfied through the allotment and issuance of 799,999,800 new Shares at an issue price of RM0.0376 per Share. The Acquisition of ICE Holidays was completed on 22 May 2025
"Acquisition of ICE Holidays (S)"	:	Acquisition by GD of 90.0% issued share capital of ICE Holidays (S) comprising 90,000 ordinary shares from Mita Lim for a cash consideration of SGD90,000 (which is equivalent to RM297,324). The Acquisition of ICE Holidays (S) was completed on 28 May 2025
"Act"	:	Companies Act 2016 of Malaysia
"ADA(s)"	:	Authorised Depository Agent(s)
"AGM"	:	Annual general meeting
"Application(s)"	:	Application(s) for the Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
"Application Form(s)"	:	Application form(s) for the application of the Issue Shares accompanying this Prospectus
"ATM(s)"	:	Automated teller machine(s)
"Authorised Financial Institution(s)"	:	Authorised financial institution(s) participating in the Internet Share Application in respect of the payment for the Issue Shares
"Board"	:	Board of Directors (including the independent Directors) of GD
"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 completion and compliance or certificate of fitness for occupation or occupancy permit or such certificate by any other name or permit issued by the relevant authority in Malaysia under the relevant legislation applicable at the material time
"CDS"	:	Central Depository System
"CDS Account(s)"	:	Securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
"CMSA"	:	Capital Markets and Services Act 2007

DEFINITIONS (CONT'D)

"Constitution"	:	Constitution of our Company
"COVID-19"	:	Coronavirus disease 2019, an infectious respiratory disease caused by the SARS-CoV-2 virus
"Current KL Offices"	:	The 40 office units situated in Kuala Lumpur (comprising 13 owned office units and 24 rented office units located within Wisma New Asia as well as 3 rented office units located within Menara Hap Seng) in which our Group currently operates
"Director(s)"	:	Directors of our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
"EBITDA"	:	Earnings before interest, taxation, depreciation and amortisation
"Electronic Prospectus"	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to compact disc read-only memory (CD-ROMs)
"Electronic Share Application(s)"	:	Application(s) for the Issue Shares through a Participating Financial Institution's ATM
"Eligible Person(s)"	:	Eligible Directors and employees of our Group as well as persons who have contributed to the success of our Group, who are eligible to participate in the Public Issue
"EPF"	:	Employees Provident Fund
"EPS"	:	Earnings per Share
"financial years under review"	:	Collectively, the FYE 2022, FYE 2023, FYE 2024 and FYE 2025
"FYE"	:	Financial year ended/ending 31 December, as the case may be
"GD" or our "Company"	:	Golden Destinations Group Berhad (Registration No.: 201901015843 (1325171-V))
"GD Group" or our "Group"	:	Collectively, GD and our subsidiaries
"GD Share(s)" or "Share(s)"	:	Ordinary share(s) in our Company
"GP"	:	Gross profit
"IMR" or "SMITH ZANDER"	:	Smith Zander International Sdn Bhd (Registration No.: 201301028298 (1058128-V)), the independent market researcher appointed for our IPO
"IMR Report"	:	Independent market research report on the outbound travel industry in Malaysia and Singapore, and the global travel market, as prepared by the IMR and set out in **Section 7** of this Prospectus
"Internet Participating Financial Institution(s)" or "Participating Securities Firm(s)"	:	Participating financial institution(s) or participating securities firm(s) for the Internet Share Application
"Internet Share Application(s)"	:	Application(s) for the Issue Shares through an Internet Participating Financial Institution or Participating Securities Firm

DEFINITIONS (CONT'D)

"IPO"	:	Initial public offering comprising the Public Issue and the Offer for Sale
"IPO Price" or "Issue Price" or "Offer Price"	:	The issue price/offer price of RM0.45 per Issue Share/Offer Share
"IPO Share(s)"	:	Collectively, the Issue Share(s) and the Offer Share(s)
"Issue Share(s)"	:	200,000,000 new GD Share(s) to be issued pursuant to the Public Issue
"Issuing House" or "Share Registrar"	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
"Listing"	:	Admission of our Company to the Official List and the listing of and quotation for the entire enlarged issued share capital of GD comprising 1,000,000,000 Shares on the ACE Market
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	27 February 2026, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
"Malaysian Public"	:	Malaysian Citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia, but excluding our Directors, substantial shareholders and persons connected with them
"Market Day(s)"	:	A day(s) on which Bursa Securities is open for trading in securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
"MFRS"	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
"MHSB"	:	Mitalim Holding Sdn Bhd (Registration No.: 202501033532 (1634942-X))
"MIA"	:	Malaysian Institute of Accountants
"Mita Lim"	:	Lim Swee Kok, our Promoter, substantial shareholder and Managing Director
"MITI"	:	Ministry of Investment, Trade and Industry, Malaysia
"MOTAC"	:	Ministry of Tourism, Arts and Culture, Malaysia
"N/A"	:	Not applicable
"NA"	:	Net assets
"NBV"	:	Net book value
"Offer for Sale"	:	Offer for sale of 100,000,000 Offer Shares at the Offer Price by the Selling Shareholder to be placed out to identified Bumiputera investors approved by the MITI
"Offer Share(s)"	:	100,000,000 existing GD Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
"Official List"	:	A list specifying all securities listed on Bursa Securities

DEFINITIONS (CONT'D)

"Participating Financial Institution(s)"	:	Participating financial institution(s) for the Electronic Share Application
"PAT"	:	Profit after tax
"PBT"	:	Profit before tax
"Pink Application Form(s)"	:	Application form(s) for the application of Issue Shares by our Eligible Person(s) accompanying this Prospectus
"Pink Form Allocation"	:	Allocation of 35,000,000 Issue Shares to our Eligible Persons, which forms part of the Public Issue
"Pre-IPO Restructuring"	:	Collectively, the Acquisition of ICE Holidays, Acquisition of GD Travel and Acquisition of ICE Holidays (S). Further details of which are set out in **Section 5.3** of this Prospectus
"Prescription Period"	:	1 day after the launching date of this Prospectus up to a period of 30 days
"Promoter(s)"	:	Collectively or individually, Mita Lim and Lim Swee Chuan
"Prospectus"	:	This prospectus dated 26 March 2026 issued by our Company in respect of our IPO
"Public Issue"	:	Public issue of 200,000,000 Issue Shares at the Issue Price, allocated in the following manner:- (i) 50,000,000 Issue Shares for application by the Malaysian Public through a balloting process, of which 25,000,000 Issue Shares will be set aside for Bumiputera investors, which include individuals, companies, societies, co-operatives and institutions; (ii) 35,000,000 Issue Shares for application by our Eligible Persons; (iii) 90,000,000 Issue Shares by way of private placement to identified institutional and/or selected investors; and (iv) 25,000,000 Issue Shares by way of private placement to identified Bumiputera investors approved by the MITI
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
"Rules of Bursa Depository"	:	The rules of Bursa Depository issued under the SICDA
"SAC"	:	Shariah Advisory Council of the SC
"SC"	:	Securities Commission Malaysia
"Selling Shareholder"	:	Mita Lim, our Promoter, substantial shareholder and Managing Director
"Shares Transfer"	:	Transfer of 550,000,000 Shares held by Mita Lim to MHSB as part of his estate planning initiatives during the Prescription Period
"SICDA"	:	Securities Industry (Central Depositories) Act 1991
"SOCSO"	:	Social Security Organisation
"Specified Shareholder(s)"	:	Collectively or individually, MHSB, Mita Lim, Lim Swee Chuan and Charles Lim Yong Zhao

DEFINITIONS (CONT'D)

"STB"	:	Singapore Tourism Board
"Underwriting Agreement"	:	Underwriting agreement dated 3 March 2026 entered into between our Company and the Underwriter in relation to 50,000,000 Issue Shares under the Public Issue as set out in **Section 3.2.1(i)** of this Prospectus and 35,000,000 Issue Shares under the Pink Form Allocation as set out in **Section 3.2.1(ii)** of this Prospectus
"UOBKH" or "Principal Adviser" or "Sponsor" or "Underwriter" or "Placement Agent"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K))
"White Application Form(s)"	:	Application form(s) for the application of the Issue Shares by the Malaysian Public accompanying this Prospectus

Currencies and unit:-

"JPY"	:	Japanese Yen
"RM" and "sen"	:	Ringgit Malaysia and sen
"RMB"	:	Chinese yuan renminbi
"SGD"	:	Singapore Dollar
"sq ft"	:	Square feet

Our subsidiaries:-

"GD Travel"	:	GD Travel Sdn Bhd (Registration No.: 201901017815 (1327144-K))
"ICE Holidays"	:	ICE Holidays Sdn Bhd (Registration No.: 199101020332 (230643-X))
"ICE Holidays (S)"	:	ICE Holidays (S) Pte Ltd (Registration No.: 202429781C)

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GLOSSARY TERMS

The following commonly used terms in our Group's business and operations shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:-

"AI"	:	Artificial intelligence
"B2B"	:	Business-to-business, a business model in which a business provides products and services to other businesses
"economical travellers"	:	Travellers who prioritise tourist destination coverage and key sightseeing experiences, while being flexible on aspects such as accommodation tier and meal variety
"FIT(s)"	:	Free independent traveller(s)
"GDS"	:	Global distribution system
"ground tour operators"	:	Agencies that organise and provide domestic travel services for inbound travellers, including amongst others, guided tours, transportation, accommodation and meals
"ground transportation"	:	Land-based travel services that facilitate the movement of travellers between airports, hotels, tourist attractions and other destinations
"IATA"	:	International Air Transport Association
"IT"	:	Information technology
"MATTA"	:	Malaysian Association of Tour and Travel Agents
"MICE"	:	Meetings, incentives, conventions and exhibitions
"NDC"	:	New distribution capability
"shore excursion"	:	Land-based tours or activities offered to travellers at selected ports along cruise travels
"travel itinerary"	:	A detailed schedule that specifies the details of a tour, including amongst others, attractions, meal arrangements, transportation and time allocations
"visa"	:	An official endorsement, typically stamped or affixed to a passport that grants the holder legal entry into a foreign country for a designated duration

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PRESENTATION OF INFORMATION

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include natural persons, firms, companies, body corporates and corporations.

References in this Prospectus to any provisions of statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as references to the provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force. References to a date and time in this Prospectus shall be a reference to a date and time in Malaysia, unless otherwise stated.

References to "**our Company**" or "**the Company**" or "**GD**" in this Prospectus are made to Golden Destinations Group Berhad (Registration No.: 201901015843 (1325171-V)), references to "**our Group**" or "**the Group**" or "**GD Group**" are made to our Company and our subsidiaries and references to "**we**" or "**us**" or "**our**" or "**ourselves**" are made to our Company, and where the context requires, our Group. Unless the context otherwise requires, references to "**management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our management.

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 or derived from report(s) provided by IMR for inclusion in this Prospectus. We have appointed the IMR to provide an independent market research and industry review relating to an overview of the economy and industry in which we operate. In compiling their data for the review, IMR relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. However, neither we nor our advisers have independently verified these data. Neither we nor our advisers make any representation as to the correctness, accuracy or completeness of such data. Similarly, 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 give no assurance that the projected figures will be achieved. You should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

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

Any discrepancy in the tables between the amounts listed and the totals in this Prospectus is due to rounding adjustments.

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 management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our management's 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 terminologies such as the words "expect", "believe", "plan", "intend", "estimate", "anticipate", "aim", "forecast", "may", "will", "would", "could" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:-

(i) demand for our products and services;
(ii) our business strategies and potential growth opportunities;
(iii) our management's plans and objectives for future operations;
(iv) our future financial position, earnings, cash flows and liquidity;
(v) our ability to pay future dividends; and
(vi) regulatory environment and effects of future regulation.

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

(i) general economic, business, social, political and investment environment in Malaysia and in countries where we source our services and globally;
(ii) government policy, legislation or regulation;
(iii) interest rates, tax rates and exchange rates;
(iv) competitive environment of the industry in which we operate;
(v) reliance on approvals, licenses and permits;
(vi) availability and fluctuations in prices of travel-related services such as flights, accommodation and overseas ground travel services;
(vii) fixed and contingent obligations and commitments; and
(viii) 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 4** of this Prospectus on risk factors and **Section 11.3** of this Prospectus on management's discussion and analysis of financial condition and results of operations. Due to these and other uncertainties, we cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are based on information made available to us 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.

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 Issue Shares and/or transfer of Offer 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 issued by the SC (Supplementary and Replacement Prospectus) and Rule 3.12D of the Listing Requirements.

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Registration No.: 201901015843 (1325171-V)

CORPORATE DIRECTORY

DIRECTORS

Name/(Designation)	Gender	Address	Nationality
Cheong Kee Yoong *(Independent Non-Executive Chairman)*	Male	33, Jalan BK 8B/1, Bandar Kinrara, 47180 Puchong, Selangor Darul Ehsan	Malaysian
Mita Lim *(Managing Director)*	Male	Unit No. A-30-03A, Kiaramas Danai, No. 8, Jalan Desa Kiara, Mont' Kiara, 50480 Kuala Lumpur	Malaysian
Lim Swee Chuan *(Executive Director / Chief Corporate Officer)*	Male	119-12-6, Putra Marine Resort, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang	Malaysian
Khoo Choon Keat *(Independent Non-Executive Director)*	Male	357F, Lengkok Pemancar, 11700 Gelugor, Pulau Pinang	Malaysian
Chan Mun Shee *(Independent Non-Executive Director)*	Female	10, Persiaran Mahsuri 2/5, Sunway Tunas, 11900 Bayan Lepas, Pulau Pinang	Malaysian
Yeat Soo Ching *(Independent Non-Executive Director)*	Female	No. 52, Jalan BU 6/7, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan	Malaysian

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Khoo Choon Keat	Chairperson	Independent Non-Executive Director
Chan Mun Shee	Member	Independent Non-Executive Director
Yeat Soo Ching	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Chan Mun Shee	Chairperson	Independent Non-Executive Director
Khoo Choon Keat	Member	Independent Non-Executive Director
Yeat Soo Ching	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Yeat Soo Ching	Chairperson	Independent Non-Executive Director
Khoo Choon Keat	Member	Independent Non-Executive Director
Chan Mun Shee	Member	Independent Non-Executive Director

CORPORATE DIRECTORY (CONT'D)

COMPANY SECRETARIES	:	**Cospec Management Services Sdn Bhd** (Registration No.: 199301023725 (278463-H)) Third Floor, No. 73, 75, 77, 79 & 81 Jalan SS21/60, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel : (03) 7725 1777 **Tea Sor Hua** Professional qualifications : Malaysian Association of Company Secretaries ("**MACS**") (Membership No.: MACS 01324) (SSM Practicing Certificate No.: 201908001272) **Loo Hui Yan** Professional qualifications : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (Membership No.: MAICSA 7069314) (SSM Practicing Certificate No.: 202308000290)
REGISTERED OFFICE	:	Third Floor, No. 77, 79 & 81 Jalan SS21/60, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel : (03) 7725 1777 Email : info@cospec.com.my
HEAD OFFICE	:	Lot 345 - 346, 3rd Floor Wisma New Asia Jalan Raja Chulan 50200 Kuala Lumpur Wilayah Persekutuan Tel : (03) 2770 0700 Website : www.gdgroup.my Email : corporate@gdgroup.my
AUDITORS AND REPORTING ACCOUNTANTS	:	**Crowe Malaysia PLT** (Registration No.: 201906000005 (LLP0018817-LCA) & AF 1018) Level 6, Wisma Penang Garden 42, Jalan Sultan Ahmad Shah 10050 George Town Pulau Pinang Tel : (04) 227 7061 Partner in charge : Eddy Chan Wai Hun Professional qualification : Chartered Accountant of MIA and Malaysian Institute of Certified Public Accountants (Approval No.: 02182/10/2027 J)

CORPORATE DIRECTORY (CONT'D)

LEGAL ADVISER	:	**Wong Beh & Toh** 1st Floor, Nos. 173 & 174 Jalan Kelab Cinta Sayang Taman Ria Jaya 08000 Sungai Petani, Kedah Tel : (04) 442 9081
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**UOB Kay Hian (M) Sdn Bhd** (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) Suite 19.03, 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Wilayah Persekutuan Tel : (03) 2147 1888 Fax : (03) 2147 1950
INDEPENDENT MARKET RESEARCHER	:	**Smith Zander International Sdn Bhd** 15-01, Level 15, Menara MBMR 1, Jalan Syed Putra 58000 Kuala Lumpur Wilayah Persekutuan Tel : (03) 2732 7537 Managing Partner : Dennis Tan Tze Wen Professional qualification : Bachelor of Science from Memorial University of Newfoundland, Canada
ISSUING HOUSE AND SHARE REGISTRAR	:	**Tricor Investor & Issuing House Services Sdn Bhd** Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Tel : (03) 2783 9299
INTERNAL CONTROL REVIEWER	:	**Sterling Business Alignment Consulting Sdn Bhd** Unit C3A02, Level 3A Lobby 1, Block C, Damansara Intan No. 1, Jalan SS20/27, Petaling Jaya 47400 Selangor Darul Ehsan Tel : (03) 7662 8010 / (03) 7612 8609 Fax : (03) 7612 8610
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the SAC

1. INTRODUCTION

1.1 Approvals and conditions

We have obtained the approvals from the following authorities in relation to our Listing:-

1.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 29 October 2025, approved our admission to the Official List and listing of and quotation for our entire enlarged issued share capital comprising 1,000,000,000 Shares on the ACE Market under Rule 3.02(1) of the Listing Requirements ("**Approval Letter**"). The approval from Bursa Securities is subject to the following conditions:-

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:- • name of shareholders; • number of Shares; and • 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 share capital of GD at least 1 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 2 Market Days prior to the Listing date, together with a copy of the Mandatory Accreditation Programme certificates;	To be complied
(vii)	in relation to the public offering to be undertaken by GD, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following:- • level of subscription of public balloting and placement; • basis of allotment/allocation; • a table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and • disclosure of placees who become substantial shareholders of GD arising from the public offering, if any. UOBKH to ensure that the overall distribution of GD's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
(viii)	GD/ UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of GD to the Official List of the ACE Market.	To be complied

1. INTRODUCTION (CONT'D)

1.1.2 SC

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

The SC had, vide its letter dated 30 October 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:-

Details of conditions imposed	Status of compliance
(i) our Company to allocate Shares equivalent to 12.5% of our enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by the MITI; and	Complied
(ii) our Company to make available at least 50.0% of the Shares offered to the Malaysian Public via balloting to Bumiputera public investors.	Complied

The SAC had, on 13 November 2025, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of our Group for the FYE 2024.

1.1.3 MITI

The MITI had, vide its letter dated 12 September 2025, indicated that it has no objection to our Listing.

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1. INTRODUCTION (CONT'D)

1.2 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 Shares held by our Specified Shareholders as follows:-

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

(ii) upon the expiry of the First 6-Month Moratorium, our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued Shares remain under moratorium for a further 6 months period ("**Second 6-Month Moratorium**"); and

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

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

	Year 1 after our Listing				**Year 2 after our Listing**		**Year 3 after our Listing**	
	Shares under the First 6-Month Moratorium		**Shares under the Second 6-Month Moratorium**		**Shares under the Subsequent Moratorium Period**		**Shares under the Subsequent Moratorium Period**	
Specified Shareholders	**No. of Shares ('000)**	**(1)(%)**	**No. of Shares ('000)**	**(1)(%)**	**No. of Shares ('000)**	**(1)(%)**	**No. of Shares ('000)**	**(1)(%)**
MHSB(2)	550,000	55.00	449,040	44.90	299,360	29.94	149,680	14.97
Mita Lim	150,000	15.00	-	-	-	-	-	-
Lim Swee Chuan	1,500	0.15	960	0.10	640	0.06	320	0.03
Charles Lim Yong Zhao	1,500	0.15	-	-	-	-	-	-
Total	**703,000**	**70.30**	**450,000**	**45.00**	**300,000**	**30.00**	**150,000**	**15.00**

Notes:-

(1) Based on our enlarged issued share capital comprising 1,000,000,000 Shares upon our Listing.

*(2) Please refer to **Section 8.1.3** of this Prospectus for further details of MHSB.*

1. INTRODUCTION (CONT'D)

Our Specified Shareholders have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the First 6-Month Moratorium, Second 6-Month Moratorium and Subsequent Moratorium Period.

In accordance with Rule 3.19(2) of the Listing Requirements, where a specified shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the moratorium period. Accordingly, the shareholders of MHSB, namely Mita Lim, Tan Ming Shia, Charles Lim Yong Zhao, Lim Ming and Eowyn Lim Jie Ying have also provided their respective written undertakings that they will not sell, transfer or assign their respective shareholdings in MHSB during the First 6-Month Moratorium, Second 6-Month Moratorium and Subsequent Moratorium Period.

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

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2. 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.

2.1 Principal details of our IPO

Our IPO comprises the following:-

(i) Public Issue

200,000,000 Issue Shares at the Issue Price, allocated in the following manner:-

(a) 50,000,000 Issue Shares made available for application by the Malaysian Public through a balloting process, of which 25,000,000 Issue Shares will be set aside for Bumiputera investors, which include individuals, companies, societies, co-operatives and institutions;

(b) 35,000,000 Issue Shares reserved for application by our Eligible Persons;

(c) 90,000,000 Issue Shares by way of private placement to identified institutional and/or selected investors; and

(d) 25,000,000 Issue Shares by way of private placement to identified Bumiputera investors approved by the MITI.

(ii) Offer for Sale

100,000,000 Offer Shares at the Offer Price by way of private placement to identified Bumiputera investors approved by the MITI.

(iii) 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 Shares held by our Specified Shareholders. In accordance with Rule 3.19(2) of the Listing Requirements, where a specified shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the moratorium period. Further details on the moratorium are set out in **Section 1.2** of this Prospectus. Save for the moratorium imposed on Shares held by our Specified Shareholders, there is no other moratorium imposed on our Shares.

Based on our IPO Price of RM0.45 per IPO Share and our enlarged issued share capital comprising 1,000,000,000 Shares, our market capitalisation upon Listing is RM450.0 million.

Please refer to **Section 3.2** of this Prospectus for further details on our IPO.

2.2 History and business

Our Company was incorporated in Malaysia on 3 May 2019 under the Act as a private limited company under the name of Golden Destinations Group Sdn Bhd. On 22 July 2025, our Company was converted into a public limited company and assumed our present name.

Our principal activity is investment holding whilst our principal subsidiary, ICE Holidays is principally involved as a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services under *Golden Destinations (GD)*, our flagship brand portfolio. We operate primarily within the B2B segment, serving a network of licensed travel agents. Our other subsidiary (namely GD Travel) is dormant as at the LPD.

Please refer to **Section 6** of this Prospectus for further details on our history and business.

2. PROSPECTUS SUMMARY (CONT'D)

2.3 Competitive strengths

Our competitive strengths are summarised as follows:-

2.3.1 Our extensive industry knowledge built over approximately 30 years of experience in the travel industry as well as the strong brand equity of *Golden Destinations (GD)*, our flagship brand portfolio

Having been in the travel industry for approximately 30 years, our Group has developed an in-depth understanding of the travel business, including the constant shift in travellers' behaviour towards travel products, fluctuation in supply cost, the latest trends in travel industry and travellers' demand for travel services. These insights enable us to adapt swiftly to changes in travellers' behaviour and demand towards travel products, optimise the utilisation of supplies to develop travel products across different price points and introduce new travel product offerings.

2.3.2 Our business model enables us to focus on product curation and development as well as oversee the delivery of travel services whilst delegating retail-facing responsibilities to our network of travel agents

We operate under a business model where the sale of our travel experience products and services to travellers is primarily carried out by our network of travel agents nationwide. This strategic arrangement enables us to focus our resources on product development and service delivery, while delegating retail-facing responsibilities to our travel agents. It should also be noted that by leveraging the distribution reach of our network of travel agents, we are able to expand our market coverage without the need to build our own retail infrastructure nationwide (along with the associated staff and overhead costs) or engage in direct-to-consumer operations.

2.3.3 We leverage on our network of travel agents for wide distribution network and market reach

We leverage on our network of travel agents for onward sale of our travel experience products and services to travellers. For the financial years under review and up to the LPD, we have transacted with a network of 848 travel agents for the sale and distribution of our travel experience products and services across Malaysia. Our travel experience products and services are mainly sold through our network of travel agents to travellers. This delineation of roles eliminates potential conflict as we do not compete with our travel agents. This preserves trust, enhances cooperation and strengthens our relationships with our travel agents.

2.3.4 We provide a wide range of travel experience packages covering destinations across the Americas, Asia, Europe, Oceania and Africa catering to the differing needs of travellers

Over the course of our business operations, we have expanded our range of travel experience products and services from the development and sale of travel experience packages to include, amongst others, ticketing services, FIT travel experience packages and cruise travel experience packages. Over the years, we have also expanded our travel destinations from the Indochina region to other regions and countries around the world, including the Americas, Asia, Europe, Oceania and Africa. As at the LPD, we offer a total of 2,516 travel experience packages and 293 cruise travel experience packages covering 84 countries, which are available in various departure dates.

2.3.5 We have established long-term working relationships with our suppliers and collaborations with foreign tourism boards

The growth and expansion of our Group in the travel industry over the years have been supported by our long-term business relationships with our suppliers. As we are involved in the curation and development as well as the marketing and distribution of travel experience packages, our suppliers mainly comprise airline operators, cruise operators, hoteliers and overseas ground tour operators. These established relationships enhance our flexibility in curating and developing travel itineraries for our travel experience packages, as well as allow us to source our supplies at favourable terms.

2. PROSPECTUS SUMMARY (CONT'D)

2.3.6 We have a management team with in-depth industry knowledge and experience

Our Group is led by our Managing Director, Mita Lim (who has approximately 39 years of experience in the travel business). Mita Lim has been instrumental to our Group's expansion since the commencement of our business in 1991 and will continue to play a pivotal role in driving our Group's future growth. Mita Lim is supported by a team of key senior management personnel, who possess in-depth industry knowledge and experience in their respective fields. Each of our key senior management personnel plays an active, hands-on role in spearheading their respective departments to support the growth of our Group.

Please refer to **Section 6.3** of this Prospectus for further information on our competitive strengths.

2.4 Future plans and business strategies

Our future plans and business strategies are summarised as follows:-

2.4.1 Consolidating the operations of our Group by setting up a new centralised headquarters

We intend to acquire and set-up a New HQ to be located in Kuala Lumpur city centre to house all our operations in a centralised location. The New HQ is expected to have at least 35,000 sq ft net floor area, which is an additional of 14,131 sq ft from the aggregate net floor area of 20,869 sq ft at the Current KL Offices. In addition to having more spacious workstations for our employees, the New HQ is also planned to encompass 7 fully equipped meeting rooms, 2 multi-purpose halls and 2 corporate lounges.

2.4.2 Enhancing brand presence by intensifying branding, marketing and promotional activities

Over the course of our operations, we have established a strong track record and a distinct brand identity in the travel industry in Malaysia under our *Golden Destinations (GD)* flagship brand. As a brand owner offering travel experience products and services (which is based on the "traveller-first" philosophy), we recognise the importance of establishing strong brand visibility in the market. As such, we have placed strong emphasis and continuous efforts in strengthening our brand recognition. Moving forward, as we continue to grow our business, we intend to enhance our brand presence by intensifying our branding, marketing and promotional activities.

2.4.3 Expanding geographical market in East Malaysia and venturing into the Singapore market

We currently operate in Peninsular Malaysia through the Current KL Offices as well as the sales representative and support offices in Penang and Johor. Building on our established presence in Peninsular Malaysia, we aim to strengthen our market position in East Malaysia and broaden our customer reach into Singapore.

2.4.4 Enhancing IT system and infrastructure

We utilise various in-house and third-party systems and platforms to conduct day-to-day operations, including online booking system, GDS and NDC ticketing platforms, as well as hotel booking platform. As we continue to grow our business, we recognise the importance of utilising technology to streamline and improve the efficiency of our operations.

As such, we intend to enhance the IT system and infrastructure with the aim to, amongst others, reduce manual processes such as responding to enquiries on various digital platforms, enable more efficient data collection and analysis as well as enhance the overall user experience.

2.4.5 Expanding workforce to support our growing business

We intend to expand our workforce by hiring an additional 90 employees to support our business growth. As at the LPD, we have a total of 273 employees, of whom 220 employees are under travel experience, standalone travel support services and sales and marketing departments collectively.

Please refer to **Section 6.23** of this Prospectus for further information on our future plans and business strategies.

2. PROSPECTUS SUMMARY (CONT'D)

2.5 Risk factors

Before investing in our Shares, you should carefully consider, along with the other matters set out in this Prospectus, the risks and investment considerations. The following are some of the key risks affecting our business, operations and industry that we are currently facing or that may develop in the future.

2.5.1 Risks relating to our business operations

(i) We are dependent on travel agents to sell our outbound travel experience products and services to travellers

We operate primarily within the B2B segment, where all our travel experience products and services under *Golden Destinations* (*GD*), our flagship brand portfolio, are marketed and sold through a network of licensed travel agents. We typically do not sell our travel experience products and services directly to the end-consumers (i.e. travellers). We are hence dependent on our network of travel agents to represent our travel product offerings at the point of sales to the travellers. Our travel agents perform key front-line functions and represent us in carrying out sales activities, including managing enquiries, processing bookings and collecting travellers' documentation. As the primary liaison with travellers, the quality of their service directly influences customer experience and the perception of our *Golden Destinations (GD)* flagship brand portfolio. Any decline in service standards from these travel agents, or misrepresentation by them, may lead to customer dissatisfaction or confusion, which in turn may negatively impact our brand reputation, reduce demand for our travel experience products and adversely affect our business performance and future growth.

(ii) We are dependent on our network of suppliers for the quality and delivery of travel services for our travel experience products

Our success is to a certain extent dependent on the range of travel experience products and services that we are able to offer to the market, which in turn, relies on our ability to source quality products and services from various suppliers. If we are unable to secure the key travel components from our existing suppliers that meet our requirements in terms of pricing, volume or travel dates, we may face difficulties sourcing comparable alternatives from other suppliers at commercially viable costs. This could reduce the price competitiveness of our travel experience offerings, which may result in softer demand and impact our profitability if we are unable to absorb or manage cost increases effectively.

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

The value of our *Golden Destinations (GD)* flagship brand portfolio is crucial to our Group's success as we believe travellers associate our brand with the quality of our travel experience products and services and our "traveller-first" philosophy. Hence, any negative publicity, whether accurate or unfounded, relating to our travel experience products and services or marketing activities may adversely affect public perception of our *Golden Destinations (GD)* flagship brand portfolio.

In particular, negative content disseminated through social media platforms can spread rapidly and often without verification, which in turn, potentially influencing travellers' sentiment before we are able to respond or provide clarification. Such incidents could damage our reputation, erode travellers' confidence and ultimately lead to lower demand for our travel experience products and services.

2. PROSPECTUS SUMMARY (CONT'D)

(iv) We are dependent on travel demand to China and East Asia (excluding China)

Our travel experience segment is concentrated towards the China and East Asia region, which collectively contributed approximately 12.93%, 49.18%, 66.32% and 60.14% of our Group's total revenue for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. Hence, any material changes in the travel experience industry landscape within the China and East Asia region could adversely affect our business, financial condition and financial performance. Travel demand to these destinations may decline due to factors such as, amongst others, the tightening of travel regulations (including stricter visa requirements or the suspension of visa-free entry policies), fluctuations in foreign exchange rates or shifts in traveller preferences towards alternative destinations.

(v) We are reliant on several licences and accreditation for our operations

We are bound by the rules and regulations set by Malaysian and Singaporean government bodies such as the MOTAC and the STB which govern, amongst others, the licensing of outbound travel companies. In the event that we are not able to renew our licences on time, our Group will be restricted or prohibited from selling our travel experience products and services. Further, we are an accredited IATA agent, which authorises us to act as a ticketing agent for airline members under the IATA. Should we fail to renew our accreditation with IATA, we will then be required to purchase flight tickets directly from the respective airline operators, which may lead to operational inefficiencies and will not be able to directly purchase and issue flight tickets to travellers on behalf of the airline operators.

(vi) We are exposed to the risk of changing consumer preferences for travel destinations

As travellers' demand in the travel industry changes over time according to market trends, we are exposed to challenges in maintaining or growing our market share within the travel industry through timely response to the latest consumer preferences and market trends. The development of travel experience products for new destinations and itineraries is time and resource consuming, which could delay our response to latest market trends. Should we fail to identify and adapt to new market trends timely, we may lose our competitive edge to other industry players, which could adversely impact our business performance and future growth.

(vii) We are dependent on our Managing Director, Executive Director and key senior management for the continued success and growth of our business

The future growth and continued success of our Group are significantly dependent on the leadership and ongoing involvement of our Managing Director, Mita Lim, who is supported by our Executive Director and a team of key senior management personnel with extensive knowledge and experience in their respective fields of expertise and/or travel industry. Their collective expertise is critical in formulating and executing the strategic direction, business development initiatives and operational policies of our Group.

(viii) We are subject to seasonality in travel demand, which could lead to fluctuations in our quarterly financial performance

Our revenue and operating cash flows are subject to seasonality due to fluctuations in demand for outbound travel, in particular, during school holidays, the year-end holiday season and major festive periods in Malaysia (typically from September to February). As such, revenue from our travel experience products and services tends to increase during these peak seasons whilst the selling price of our outbound travel experience products and services also tends to fluctuate between peak seasons and off-peak seasons.

(ix) We are exposed to foreign exchange fluctuation risks

Our Group's revenue is generated in RM through our network of travel agents nationwide whilst our travel experience packages involve overseas destinations with certain payments (such as payment to cruise operators, hoteliers and overseas ground tour operators) being primarily denominated in foreign currencies, in particular, RMB, JPY and SGD. We also maintain foreign currency accounts (such as RMB, JPY and SGD) to facilitate payments to our overseas suppliers. As such, we are exposed to foreign exchange fluctuation arising from the purchase of key travel components as well as cash and cash equivalents held in foreign currency accounts.

2. PROSPECTUS SUMMARY (CONT'D)

(x) We rely on our online booking system to conduct our transactions with our network of travel agents, and any disruption may adversely affect our operations

Our business is highly dependent on our online booking system, which serves as the primary platform for transactions with our network of travel agents nationwide. This system facilitates browsing and booking of travel experience packages, with integrated online payment features and real-time updates on itineraries, pricing and availability. Any failure or prolonged disruption of our online booking system may result in interrupted travel bookings, delayed payments or lost transactions, which could materially and adversely affect our operations and revenue.

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

The implementation of our business strategies and future plans is subject to additional expenditures including operational expenditures and other working capital requirements, which will increase our Group's overall operational cost, including overhead costs, marketing expenses and cost of sales. This may result in an adverse impact on our profit margin if we are unable to gain sufficient revenue following the execution of our business strategies and future plans.

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

We maintain insurance coverage at levels that are customary in our industry to protect against various losses and liabilities. As at the LPD, the insurance policies which our Group has taken up include, amongst others, fire, burglary and public liability. However, there is no assurance that our insurance coverage is sufficient to cover all damages to our Group or business operations.

2.5.2 Risks relating to our industry

(i) Our business may be affected by natural disasters, outbreak of diseases or other force majeure events at travel destinations

We are exposed to the risk of natural disasters, outbreak of diseases or other force majeure events (e.g. wars, strikes or riots), which could adversely affect travel demand for the affected destination or country. The occurrence of such events may result in postponement or cancellation of trips, as well as monetary refunds to travellers.

(ii) We are exposed to adverse impacts due to competition from other industry players as well as growing presence of travel-related online platforms and generative AI tools

The outbound travel industry in Malaysia is competitive and fragmented owing to the large number of industry players including tour operators, travel agents and travel-related service providers competing in the provision of travel packages and services to travellers, some of whom specialises in certain products, services or destinations. Despite having a wide distribution network of travel agents nationwide and a multi-channel marketing strategies, we face competition risk due to the fragmented nature of the travel industry. Industry players compete in terms of, amongst others, pricing, destination and itinerary variety, customisation options, service quality, market reputation and exclusive experiences (which are typically premium or unique travel offerings that are difficult to replicate, such as private guided tours, curated cultural or culinary activities, all of which are designed for a smaller group of individual travellers).

(iii) We are exposed to political, economic, social and regulatory development risks

Adverse developments in the political, economic, social and regulatory conditions in Malaysia as well as Singapore (which our Group intends to expand to), could materially and unfavourably affect our business, financial position, results of operations and prospects. Further, the global economic conditions may also cause spillover effects to the economic conditions in Malaysia and Singapore, which could lead to adverse impact to our business and financial performance. Any unfavourable changes to the economic, political, social and regulatory environments in Malaysia, Singapore or globally may cause adverse impacts to travellers' demand for outbound travel experience products and services.

Please refer to **Section 4** of this Prospectus for further details on our risk factors.

2. PROSPECTUS SUMMARY (CONT'D)

2.6 Use of proceeds

The total gross proceeds from the Public Issue amounting to RM90.0 million based on the Issue Price of RM0.45 per Issue Share are expected to be utilised by our Group in the following manner:-

Details of use	Estimated timeframe for use upon Listing	RM'000	Percentage of gross proceeds (%)
(i) Business expansion			
• Set-up of a new centralised headquarters	Within 36 months	50,000	55.56
• Branding, marketing and promotional activities	Within 24 months	13,500	15.00
• Business expansion to Sarawak and Singapore	Within 36 months	6,000	6.67
• Capital expenditure on IT system and infrastructure	Within 24 months	4,000	4.44
• Expansion of our workforce	Within 24 months	6,000	6.67
		79,500	**88.34**
(ii) Working capital	Within 12 months	4,000	4.44
(iii) Estimated listing expenses	Within 1 month	6,500	7.22
Total		**90,000**	**100.00**

Our Company will not receive any proceeds from the Offer for Sale as such proceeds shall accrue entirely to our Selling Shareholder. The gross proceeds from the Offer for Sale are approximately RM45.0 million based on the Offer Price of RM0.45 per Offer Share.

Please refer to **Section 3.6** of this Prospectus for further details on the use of proceeds from the Public Issue.

2.7 Our Directors and key senior management

Our Directors and key senior management are set out as follows:-

Name	Designation
Directors	
Cheong Kee Yoong	Independent Non-Executive Chairman
Mita Lim	Managing Director
Lim Swee Chuan	Executive Director / Chief Corporate Officer
Khoo Choon Keat	Independent Non-Executive Director
Chan Mun Shee	Independent Non-Executive Director
Yeat Soo Ching	Independent Non-Executive Director
Key senior management	
Mita Lim	Managing Director
Lim Swee Chuan	Executive Director / Chief Corporate Officer
Charles Lim Yong Zhao	Chief Operating Officer
Chan Shu Kian	Chief Financial Officer
Foong Chee Seng	General Manager (Reservation department)
Lee Saw Jau	General Manager (East Asia* department)
Lau Li Ling	Head of Department (China department)

Note:-

* *Excluding China.*

Please refer to **Sections 8.1.3**, **8.2.2** and **8.4.2** of this Prospectus for further details of our Directors and key senior management.

2. PROSPECTUS SUMMARY (CONT'D)

2.8 Our Promoters and substantial shareholders

Our Promoters and substantial shareholders, as well as their respective shareholdings in our Company before and after our IPO, are set out as follows:-

Name/Company	Nationality/ Place of incorporation	After the Pre-IPO Restructuring / As at the LPD				After our IPO and Shares Transfer			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoter and substantial shareholder									
Mita Lim	Malaysian	800,000,000	100.00	-	-	150,000,000	15.00	(3)551,500,000	55.15
Promoter									
Lim Swee Chuan	Malaysian	-	-	-	-	(4)1,500,000	0.15	-	-
Substantial shareholder									
MHSB	Malaysia	-	-	-	-	550,000,000	55.00	-	-

Notes:-

(1) Based on our issued share capital comprising 800,000,000 Shares after the Pre-IPO Restructuring but before our IPO and Shares Transfer.

(2) Based on our enlarged issued share capital comprising 1,000,000,000 Shares upon our Listing.

(3) Deemed interested by virtue of his shareholdings in MHSB pursuant to Section 8(4) of the Act and his son's shareholdings in our Company pursuant to Section 59(11)(c) of the Act, assuming he subscribes for his entitlement in full under the Pink Form Allocation.

(4) Assuming he subscribes for his entitlement in full under the Pink Form Allocation.

Please refer to **Section 8.1.3** of this Prospectus for further details of our Promoters and substantial shareholders.

2. PROSPECTUS SUMMARY (CONT'D)

2.9 Financial and operational highlights

The historical financial information presented below should be read in conjunction with the management's discussion and analysis of financial condition and results of operations as set out in **Section 11.3** of this Prospectus and the Accountants' Report, together with the accompanying notes, assumptions and bases as set out in **Section 12** of this Prospectus. There were no audit qualifications on our audited financial statements for the financial years under review.

Historical consolidated statements of comprehensive income

The following table sets out a summary of the audited consolidated statements of comprehensive income for the financial years under review:-

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Profit or loss				
Revenue	157,037	433,128	597,488	592,403
GP	10,152	55,494	96,243	91,304
Other income	1,340	3,728	7,345	6,041
PBT	1,672	17,639	42,500	37,556
PAT	1,469	13,345	31,612	28,329
PAT/(Loss after tax) attributable to:-				
- Owners of our Company	1,469	13,345	31,612	28,358
- Non-controlling interests	-	-	-	(29)
	1,469	**13,345**	**31,612**	**28,329**
Other selected financial information				
PBT margin (%)[(1)]	1.06	4.07	7.11	6.34
PAT margin (%)[(2)]	0.94	3.08	5.29	4.78
Basic and diluted EPS (sen)[(3)]	0.15	1.33	3.16	2.84
NA	18,556	28,901	29,975	58,350
Total borrowings[(4)]	158	102	1,353	3,428
Equity attributable to owners of our Company	18,556	28,901	29,975	58,315
Current ratio (times)	1.31	1.26	1.08	1.48
Gearing ratio (times)	0.01	*	0.05	0.06
Trade receivables turnover period (days)	8	5	3	3
Trade payables turnover period (days)	9	7	4	5
Cash flows				
Net cash from operating activities	21,957	28,600	59,581	1,012
Net cash used in investing activities	(184)	(2,646)	(3,460)	(3,961)
Net cash (used in)/from financing activities	(190)	(3,095)	(30,972)	396

Notes:-

* *Negligible.*

(1) PBT margin is computed based on the PBT over revenue of our Group.

(2) PAT margin is computed based on the PAT over revenue of our Group.

(3) Basic and diluted EPS is computed based on the PAT attributable to owners of our Company divided by the enlarged number of issued Shares of 1,000,000,000 Shares after our IPO. There are no dilutive instruments as at the end of the respective financial years.

(4) Including lease liabilities recognised under MFRS 16.

Please refer to **Section 11** of this Prospectus for further information on our financial information.

2. PROSPECTUS SUMMARY (CONT'D)

2.10 Dividend policy

The dividends declared and paid by our Group for the financial years under review are set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Dividend declared in respect of each FYE (RM'000)	-	3,000	30,538	-
Dividend paid in respect of each FYE (RM'000)[2]	-	3,000	[1]30,538	-
PAT attributable to owners of our Company (RM'000)	1,469	13,345	31,612	28,358
Dividend payout[3] (%)	-	22.48	96.60	-

Notes:-

(1) The dividend declared were paid on 16 July 2024 (RM4.50 million), 29 November 2024 (RM25.0 million) and 24 March 2025 (RM1.04 million).

(2) The dividend paid by our Group was funded via internally generated funds.

(3) Calculated based on the dividend declared divided by PAT.

As at the LPD, there are no outstanding dividends declared which remained unpaid.

Our Board does not intend to declare any further dividends prior to our Listing. Our ability to pay dividends to our shareholders is dependent on various factors, including our level of cash and retained earnings, gearing, results of operations, anticipated capital expenditure requirement, financial conditions and any other factors deemed relevant by our Board. Actual dividend proposed and declared may vary depending on our financial performance and cash flow and may be waived if the payment of dividends would adversely affect our cash flow and operations.

We target a payout ratio of at least 40.0% of our PAT attributable to owners of our Company for each financial year on a consolidated basis, after taking into account the working capital, maintenance capital and committed capital requirements of our Group. The declaration and payment of any dividends is subject to the confirmation of our Board as well as any applicable law, license conditions and contractual obligations, and provided that such distribution will not be detrimental to our cash requirements, or any plans approved by our Board.

Please refer to **Section 11.6** of this Prospectus for further details on our dividend policy.

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3. DETAILS OF OUR IPO

3.1 Indicative timetable

The indicative timetable for our IPO is set out below:-

Events	Time and/or date
Issuance of the Prospectus/Opening of Applications	10.00 a.m., 26 March 2026
Closing of Applications	5.00 p.m., 6 April 2026
Balloting of Applications	8 April 2026
Allotment/Transfer of our IPO Shares to successful applicants	15 April 2026
Listing on the ACE Market	16 April 2026

Late Applications will not be accepted. In the event there is any change to this timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and make an announcement of such changes on Bursa Securities' website accordingly.

3.2 Details of our IPO

Our IPO is subject to the terms and conditions of this Prospectus and 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 3.2.3** of this Prospectus:-

	No. of IPO Shares	[(2)]Percentage of our enlarged issued share capital (%)
Public Issue		
(i) Malaysian Public[(1)]	50,000,000	5.0
(ii) Eligible Persons	35,000,000	3.5
(iii) Private placement to identified institutional and/or selected investors	90,000,000	9.0
(iv) Private placement to identified Bumiputera investors approved by the MITI	25,000,000	2.5
	200,000,000	**20.0**
Offer for Sale		
Private placement to identified Bumiputera investors approved by the MITI	100,000,000	10.0
Total	**300,000,000**	**30.0**

Notes:-

(1) Out of the 50,000,000 Issue Shares, 25,000,000 Issue Shares will be set aside for Bumiputera investors, which include individuals, companies, societies, co-operatives and institutions.

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

3. DETAILS OF OUR IPO (CONT'D)

3.2.1 Public Issue

We are offering 200,000,000 Issue Shares at an Issue Price of RM0.45 payable in full on application, representing 20.0% of our enlarged number of issued Shares of 1,000,000,000 Shares after our IPO, in the following manner:-

(i) Malaysian Public

50,000,000 Issue Shares, representing 5.0% of our enlarged number of issued Shares will be made available for application by the Malaysian Public through a balloting process, of which 25,000,000 Issue Shares, representing 2.5% of our enlarged number of issued Shares are set aside for Bumiputera investors, which include individuals, companies, societies, co-operatives and institutions. Any Issue Shares not subscribed by such Bumiputera investors will be made available for application by other Malaysian Public.

(ii) Eligible Persons

35,000,000 Issue Shares, representing 3.5% of our enlarged number of issued Shares ("**Pink Form Shares**"), will be reserved for application by the Eligible Persons under the Pink Form Allocation in the following manner:-

Eligible Persons	No. of Eligible Persons	No. of Pink Form Shares to be allocated
Our Directors[1]	5	4,000,000
Eligible employees of our Group[2]	260	12,000,000
Persons who have contributed to our success[3]	500	19,000,000
Total	**765**	**35,000,000**

Notes:-

(1) The basis and criteria for allocation of the Pink Form Shares to our Directors are based on, amongst others, their respective roles and responsibilities in our Group as well as their contribution to our Group. The number of Pink Form Shares to be allocated to our Directors are set out as follows:-

Name	*Designation*	*No. of Pink Form Shares to be allocated*
Lim Swee Chuan	*Executive Director / Chief Corporate Officer*	*1,500,000*
Cheong Kee Yoong	*Independent Non-Executive Chairman*	*1,000,000*
Khoo Choon Keat	*Independent Non-Executive Director*	*500,000*
Chan Mun Shee	*Independent Non-Executive Director*	*500,000*
Yeat Soo Ching	*Independent Non-Executive Director*	*500,000*
Total		***4,000,000***

The higher number of Pink Form Shares allocated to Lim Swee Chuan and Cheong Kee Yoong were based on their seniority and respective roles as our Executive Director / Chief Corporate Officer and Independent Non-Executive Chairman.

Mita Lim, our Managing Director, has elected not to participate in the Pink Form Allocation in view of his role as the Selling Shareholder.

(2) The basis and criteria for allocation of the Pink Form Shares to the eligible employees of our Group, as approved by our Board, are based on, amongst others, the following factors:-

(i) the eligible employee must be a full-time confirmed employee of at least 18 years of age and be on the payroll of our Group; and

3. DETAILS OF OUR IPO (CONT'D)

(ii) their staff grade, length of service, past performance and level of contributions made to our Group, including any other factors considered relevant to our Board.

The allocation to our eligible employees includes the allocation to the following key senior management:-

Name	***Designation***	***No. of Pink Form Shares to be allocated***
Charles Lim Yong Zhao	*Chief Operating Officer*	*1,500,000*
Chan Shu Kian	*Chief Financial Officer*	*750,000*
Foong Chee Seng	*General Manager (Reservation department)*	*750,000*
Lee Saw Jau	*General Manager (East Asia* department)*	*750,000*
Lau Li Ling	*Head of Department (China department)*	*750,000*
Total		***4,500,000***

Note:-

** Excluding China.*

The number of Pink Form Shares allocated to our key senior management above were allocated based on their respective roles and responsibilities.

(3) The basis and criteria for allocation of the Pink Form Shares to persons who have contributed to our success, as approved by our Board, is determined based on, amongst others, the length of business relationship with our Group, their current and past contributions and support to our business. The persons who have contributed to our success may include our customers, suppliers and business associates. For the avoidance of doubt, these persons who have contributed to our success are not related to our Promoters, substantial shareholders and Directors.

(iii) Private placement to identified institutional and/or selected investors

90,000,000 Issue Shares, representing 9.0% of our enlarged number of issued Shares, will be allocated by way of private placement to identified institutional and/or selected investors.

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

25,000,000 Issue Shares, representing 2.5% of our enlarged number of issued Shares, will be allocated by way of private placement to identified Bumiputera investors approved by the MITI.

Any Issue Shares not taken up by the Malaysian Public or Eligible Persons under the Pink Form Allocation will be subject to the clawback and reallocation provisions as set out in **Section 3.2.3** of this Prospectus, and the balance thereof will be underwritten. Please refer to **Section 3.8** of this Prospectus for further details of our underwriting arrangement. Applicants who subscribe for the Pink Form Shares under **Section 3.2.1(ii)** above may also apply for the Issue Shares available under the Malaysian Public portion under **Section 3.2.1(i)** above.

Save for the allocation made available for application by the Eligible Persons as disclosed in **Section 3.2.1(ii)** above, to the extent known to our Company, none of our substantial shareholders, Directors or key senior management have the intention to apply and subscribe for the Issue Shares allocated under the Malaysian Public portion under **Section 3.2.1(i)** above.

Meanwhile, the 90,000,000 Issue Shares under **Section 3.2.1(iii)** above will be placed out to institutional and/or selected investors identified by our Placement Agent. These Issue Shares will be subject to irrevocable undertakings to be procured from such investors. The 25,000,000 Issue Shares under **Section 3.2.1(iv)** above will be placed out by our Placement Agent to identified Bumiputera investors approved by the MITI.

To the best of our knowledge and belief, there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

3. DETAILS OF OUR IPO (CONT'D)

3.2.2 Offer for Sale

Our Selling Shareholder will undertake the Offer for Sale of 100,000,000 Offer Shares at an Offer Price of RM0.45 per Offer Share, representing 10.0% of our enlarged number of issued Shares, by way of private placement to identified Bumiputera investors approved by the MITI.

The details of the Offer Shares to be offered by our Selling Shareholder and his shareholdings in our Company before and after our IPO are as follows:-

Name and address	Nature of relationship with our Group for the past 3 years and up to the LPD	After the Pre-IPO Restructuring and as at the LPD				Shares to be offered pursuant to the Offer for Sale				After the Offer for Sale[3], our IPO and Shares Transfer			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
		No. of Shares	[1]%	No. of Shares	%	No. of Shares	[2]%	No. of Shares	%	No. of Shares	[2]%	No. of Shares	[2]%
Mita Lim Unit No. A-30-03A, Kiaramas Danai No. 8, Jalan Desa Kiara Mont' Kiara 50480 Kuala Lumpur	Our Promoter, substantial shareholder and Managing Director	800,000,000	100.0	-	-	100,000,000	10.0	-	-	150,000,000	15.0	[4]551,500,000	55.15

Notes:-

(1) Based on our existing issued share capital comprising 800,000,000 Shares after the Pre-IPO Restructuring but before our IPO.

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

(3) Assuming all 100,000,000 Offer Shares are fully placed out to identified Bumiputera investors approved by the MITI.

(4) Deemed interested by virtue of his shareholdings in MHSB pursuant to Section 8(4) of the Act and his son's shareholdings in our Company pursuant to Section 59(11)(c) of the Act, assuming he subscribes for his entitlement in full under the Pink Form Allocation.

The Offer Shares will be placed out by our Placement Agent.

In the event of under-subscription of the Offer Shares, the remaining Offer Shares will be subject to the clawback and reallocation provisions as set out in **Section 3.2.3** of this Prospectus.

3. DETAILS OF OUR IPO (CONT'D)

3.2.3 Clawback and reallocation

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

(i) in the event of under-subscription by the Malaysian Public and the Eligible Persons, the remaining portion of unsubscribed Issue Shares will be made available for application by way of private placement to identified institutional and/or selected investors under **Section 3.2.1(iii)** of this Prospectus;

(ii) in the event of over-subscription by the Malaysian Public and a corresponding undersubscription under **Sections 3.2.1(ii)** and **3.2.1(iii)** of this Prospectus, the remaining portion of unsubscribed Issue Shares will be clawed back and be reallocated to the Malaysian Public, where:-

  (a) remaining portion of unsubscribed Issue Shares under **Sections 3.2.1(ii)** and **3.2.1(iii)** of this Prospectus shall be reallocated to the Malaysian Public, whereby 50.0% of the remaining portion will be reallocated on best effort basis to Bumiputera investors under **Section 3.2.1(i)** of this Prospectus and the balance 50.0% thereof will be made available for application by other Malaysian Public via balloting under **Section 3.2.1(i)** of this Prospectus. For the avoidance of doubt, any reallocated Issue Shares not subscribed by such Bumiputera investors will be made available for application by other Malaysian Public; and

  (b) notwithstanding the over-subscription by the Malaysian Public under **Section 3.2.1(i)** of this Prospectus, at least 25,000,000 Issue Shares (representing 2.5% of our enlarged number of issued Shares) under **Section 3.2.1(i)** of this Prospectus shall be set aside for Bumiputera investors as part of the balloting process; and

(iii) in the event the Issue Shares and Offer Shares allocated to identified Bumiputera investors approved by the MITI under **Sections 3.2.1(iv)** and **3.2.2** of this Prospectus are not fully subscribed, the remaining portion will be clawed back and be reallocated in the following manner:-

  (a) firstly, to the Bumiputera investors under the Malaysian Public set out in **Section 3.2.1(i)** of this Prospectus; and

  (b) secondly, to the identified institutional investors under **Section 3.2.1(iii)** of this Prospectus and thereafter, any unsubscribed portion shall then be made available to the other Malaysian Public under **Section 3.2.1(i)** of this Prospectus to increase the participation of retail investors.

The clawback and reallocation provisions shall not apply in the event of oversubscription under **Sections 3.2.1(i)**, **3.2.1(ii)**, **3.2.1(iii)**, **3.2.1(iv)** and **3.2.2** of this Prospectus. Any balance unsubscribed Issue Shares under **Sections 3.2.1(i)** and **3.2.1(ii)** of this Prospectus (arising after the reallocation to the identified institutional and/or selected investors) will not be subject to any further clawback and reallocation. Such Issue Shares will hence be fully underwritten by the Underwriter.

Our IPO Shares will be allocated in a fair and equitable manner and the basis of allocation for the IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our shareholding base, to meet the public shareholding spread requirement of Bursa Securities as well as to establish a liquid and adequate market for our Shares.

3. DETAILS OF OUR IPO (CONT'D)

3.2.4 Shares Transfer

During the Prescription Period, our Promoter, Mita Lim will transfer part of his shareholdings in conjunction with our IPO, amounting to 550,000,000 Shares (out of his 700,000,000 Shares held) to MHSB for a purchase consideration of RM247.50 million.

The purpose of the Shares Transfer is to consolidate 55.0% of equity interest in GD to be held by Mita Lim under a single investment company whilst he continues to hold 15.0% equity interest in GD directly. Please refer to **Section 8.1.3** of this Prospectus for further details of MHSB.

Further details of the Shares Transfer are set out below:-

Shareholder	No. of Shares held before the Shares Transfer	(1)%	No. of Shares to be transferred to MHSB	No. of Shares held after the Shares Transfer	(1)%
Mita Lim	700,000,000	70.0	550,000,000	150,000,000	15.0

Note:-

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

The Shares Transfer will be completed upon the relevant Shares being credited into the CDS Account of MHSB prior to our Listing.

3.2.5 Share capital

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

	No. of Shares	RM
Our issued share capital before our IPO	800,000,000	30,080,012
New Shares to be issued under the Public Issue	200,000,000	(2)90,000,000
Enlarged issued share capital upon Listing(1) and prior to utilisation of Public Issue proceeds	**1,000,000,000**	**120,080,012**
Less: Estimated listing expenses	-	(3)(2,357,100)
Enlarged issued share capital upon Listing and after utilisation of Public Issue proceeds	**1,000,000,000**	**117,722,912**
Existing Shares to be offered under the Offer for Sale(1)	100,000,000	(2)45,000,000
IPO Price per IPO Share (RM)	-	0.45
Market capitalisation upon Listing (based on the IPO Price and enlarged number of issued Shares after our IPO) (RM)	-	450,000,000
Pro forma NA per Share (based on the pro forma consolidated statements of financial position as at 31 December 2025 after our IPO and utilisation of Public Issue proceeds) (RM)	-	0.14

Notes:-

(1) The Offer for Sale and Listing will not have any effect on our issued share capital.

(2) Calculated based on the IPO Price.

(3) Out of the total estimated listing expenses of RM6.50 million, a total of RM2.36 million is assumed to be directly attributable to the Public Issue and will be debited against our share capital, whilst the remaining RM4.14 million will be charged to the profit and loss statement of our Group.

3. DETAILS OF OUR IPO (CONT'D)

3.2.6 Price stabilisation mechanism

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

3.2.7 Classes of shares and ranking

As at the date of this Prospectus, we only have 1 class of share, being ordinary shares, all of which rank equally with each other.

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 and issuance of the Issue Shares, subject to any applicable Rules of Bursa Depository.

Our Offer Shares 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 transfer of the Offer 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 Shares held by them, be entitled to share in the profits paid out by us in the form of dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act, our Constitution and our liabilities.

Subject to the Listing Requirements, any resolution set out in the notice of any general meeting, or in any notice of resolution, is to be voted on by poll. On a vote by way of poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. A proxy may, but need not be a member of our Company.

3.2.8 Minimum level of subscription

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

Under the Listing Requirements, a minimum of 25.0% of our enlarged issued share capital are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing.

In the event that the above public shareholding spread requirement is not met, we may not be permitted to proceed with our Listing. Please refer to **Section 4.3.2** of this Prospectus for further details in the event there is a delay in or cancellation of our Listing.

3. DETAILS OF OUR IPO (CONT'D)

3.3 Basis of arriving at the IPO Price

The IPO Price of RM0.45 per IPO Share was determined and agreed upon between our Directors, Promoters and Selling Shareholder in consultation with our Principal Adviser, Sponsor, Underwriter and Placement Agent after taking into consideration the following factors:-

(i) our pro forma EPS of 2.84 sen for the FYE 2025 based on our Group's PAT attributable to owners of our Company of RM28.36 million for the FYE 2025 and our enlarged issued share capital comprising 1,000,000,000 Shares upon Listing, which translates into a price-to-earnings multiple of approximately 15.85 times;

(ii) our financial performance and operating history as described in **Sections 11** and **12** of this Prospectus;

(iii) our pro forma consolidated NA per Share of RM0.14 as at 31 December 2025, after our IPO and subsequent to the utilisation of proceeds from the Public Issue based on our enlarged issued share capital comprising 1,000,000,000 Shares upon Listing;

(iv) our competitive strengths as set out in **Section 6.3** of this Prospectus;

(v) our future plans and business strategies as set out in **Section 6.23** of this Prospectus;

(vi) the overview and future outlook of the industry which we operate in, as described in the IMR Report in **Section 7** of this Prospectus; and

(vii) the prevailing market conditions which include the current market trends and investors' sentiment.

Applicants should also note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties which may affect the trading volatility of our Shares. You are reminded to carefully consider the risk factors as set out in **Section 4** of this Prospectus before deciding to invest in our Shares.

3.4 Market capitalisation upon Listing

Based on the IPO Price of RM0.45 per IPO Share and our enlarged issued share capital comprising 1,000,000,000 Shares, our market capitalisation upon Listing is RM450.0 million.

3.5 Dilution

3.5.1 NA per Share

Dilution is the amount by which the IPO Price paid by the investors for our IPO Shares exceeds our pro forma consolidated NA per Share after our IPO.

The following table illustrates the dilution on a per Share basis:-

		RM
IPO Price	(A)	0.45
Audited consolidated NA per Share as at 31 December 2025, before adjusting for our IPO	(B)	0.07
Pro forma consolidated NA per Share as at 31 December 2025, after our IPO and utilisation of Public Issue proceeds	(C)	0.14
Increase in the pro forma consolidated NA per Share to existing shareholders	(C - B)	0.07
Dilution in the pro forma consolidated NA per Share to new public investors	(A - C)	0.31
Dilution in the pro forma consolidated NA per Share to new public investors as a percentage of the IPO Price (%)	(A - C)/(A)	68.89

3. DETAILS OF OUR IPO (CONT'D)

3.5.2 Effective cost per Share

Save for the Pre-IPO Restructuring and as disclosed below, none of our Promoters, Directors, key senior management, substantial shareholders or persons connected with them had acquired, obtained the right to acquire and/or subscribe for our Shares since the incorporation of our Company up to the date of this Prospectus:-

	No. of Shares before our IPO	[(1)]No. of Shares after our IPO and Shares Transfer	Total consideration (RM)	Average effective cost per Share (RM)
Promoter, substantial shareholder, Director and key senior management				
Mita Lim	800,000,000	150,000,000	30,080,012	0.0376
Promoter, Director and key senior management				
Lim Swee Chuan	-	1,500,000	675,000	0.45
Substantial shareholder				
MHSB[(2)]	-	550,000,000	247,500,000	0.45
Directors				
Cheong Kee Yoong	-	1,000,000	450,000	0.45
Khoo Choon Keat	-	500,000	225,000	0.45
Chan Mun Shee	-	500,000	225,000	0.45
Yeat Soo Ching	-	500,000	225,000	0.45
Key senior management				
Charles Lim Yong Zhao	-	1,500,000	675,000	0.45
Chan Shu Kian	-	750,000	337,500	0.45
Foong Chee Seng	-	750,000	337,500	0.45
Lee Saw Jau	-	750,000	337,500	0.45
Lau Li Ling	-	750,000	337,500	0.45

Notes:-

(1) Assuming full subscription of our Issue Shares allocated to our Directors and key senior management under the Pink Form Allocation.

*(2) The shareholders of MHSB comprise Mita Lim and his family members, namely Tan Ming Shia, Charles Lim Yong Zhao, Lim Ming and Eowyn Lim Jie Ying. Further details of MHSB are set out in **Section 8.1.3** of this Prospectus.*

3. DETAILS OF OUR IPO (CONT'D)

3.6 Use of proceeds

We intend to utilise the total gross proceeds from the Public Issue amounting to RM90.0 million in the following manner:-

Details of use	Estimated timeframe for use upon Listing	RM'000	Percentage of gross proceeds (%)
(i) Business expansion			
• Set-up of a new centralised headquarters	Within 36 months	50,000	55.56
• Branding, marketing and promotional activities	Within 24 months	13,500	15.00
• Business expansion to Sarawak and Singapore	Within 36 months	6,000	6.67
• Capital expenditure on IT system and infrastructure	Within 24 months	4,000	4.44
• Expansion of our workforce	Within 24 months	6,000	6.67
		79,500	**88.34**
(ii) Working capital	Within 12 months	4,000	4.44
(iii) Estimated listing expenses	Within 1 month	6,500	7.22
Total		**90,000**	**100.00**

Details of our use of gross proceeds from the Public Issue are as follows:-

3.6.1 Business expansion

(i) Set-up of a new centralised headquarters

We are currently operating from the Current KL Offices. These office units collectively serve as our main operational base, supporting our operational, business and administrative functions. The rented units within the Current KL Offices are held under individual tenancy agreements with lease terms typically ranging between 1 and 3 years. The aggregate net floor area of our Current KL Offices is approximately 20,869 sq ft, housing our various departments, further details of which are set out below:-

Business function/department	No. of units	Aggregate net floor area (sq ft)	Location
Corporate office[(1)]	5	2,774	Wisma New Asia
Sales and marketing	7	3,149	Wisma New Asia
Tour operations, reservation and visa[(2)]	18	10,657	Wisma New Asia and Menara Hap Seng
Finance, accounts and compliance	3	1,268	Wisma New Asia
Human resources and administration as well as business development	3	1,157	Wisma New Asia
Ticketing	2	1,016	Wisma New Asia
Procurement	1	428	Wisma New Asia
IT	1	420	Wisma New Asia
Total	**40**	**20,869**	

3. DETAILS OF OUR IPO (CONT'D)

Notes:-

(1) Including 2 meeting rooms, 1 multi-purpose hall and 1 lounge.

(2) Including 1 lounge and 1 meeting room.

In addition, we also maintain sales representatives and supporting offices located in Penang, Johor and Sabah to facilitate market outreach and local engagement with our travel agents. Please refer to **Sections 6.16.1** and **6.16.2** of this Prospectus for further details of our owned and rented offices respectively.

Our 13 owned office units and 24 rented office units within Wisma New Asia are spread across various sections on the first, second and third floors, resulting in a non-contiguous layout where several units are not adjacent to one another. In addition, our operations are further dispersed with 3 rented office units in Menara Hap Seng. This scattered arrangement, which was caused by operational needs and hindered by unit availability at the point in time (rather than strategic planning), had resulted in fragmented and dispersed workplace set-up. The physical separation of departments across non-contiguous units and different buildings has led to coordination challenges (which include reduced real-time communication and logistical difficulties in conducting meetings and briefings between business units) and operational inefficiencies (which include duplicated administrative resources and increased time and effort in managing inter-departmental workflows). These challenges and limitations are inherent to operating across multiple, disconnected floor spaces and would not prevail if our operations were housed under one roof in a centralised headquarters.

Hence, to address the above challenges, we intend to centralise our currently dispersed operations by setting up a new headquarters ("**New HQ**") to be located in Kuala Lumpur city centre.

The New HQ, apart from housing our operational functions under one roof, is also expected to provide an additional net floor area of 14,131 sq ft (as compared to the aggregate net floor area of the Current KL Offices of 20,869 sq ft), bringing the total expected net floor area of the New HQ to a minimum of approximately 35,000 sq ft.

The New HQ is intended to encompass, amongst others, the following:-

(a) a higher number of workstations to accommodate the hiring of at least 40 additional personnel for our key operational departments to be based in the New HQ, in particular, expansion of workforce for the tour operations, reservation, ticketing and sales and marketing departments over the next 24 months from the date of our Listing. Further details of our expansion of workforce are set out in **Section 3.6.1(v)** of this Prospectus;

(b) 2 multi-purpose halls, which will serve as a centralised facilities to conduct training and briefing programmes involving both internal personnel and external stakeholders. These halls are intended to function as modular and multi-functional spaces, which can be configured to suit various programme needs. Such engagements include onboarding sessions for new tour leaders and tour managers (covering travel protocols and service framework) as well as product familiarisation briefings and updates on new travel product offerings. These multi-purpose halls will cater to a broad range of stakeholders, comprising our staff, travel agents, tour leaders, tour managers and brand ambassadors;

3. DETAILS OF OUR IPO (CONT'D)

(c) a corporate office area with at least 7 fully equipped meeting rooms to support internal operations and external engagements. The Current KL Offices have only 5 meeting rooms, limited in both number and capacity, which constraints our ability to conduct larger internal meetings and hold concurrent discussions with external parties such as suppliers and travel agents. The meeting rooms at the New HQ are intended to address these limitations by providing additional rooms with larger capacities to better support internal coordination and external engagements; and

(d) 2 dedicated corporate lounges, purpose-built to host our external parties including travel agents, suppliers and representatives from overseas tourism boards. The lounges are intended to function as premium hospitality spaces to facilitate private discussions and business engagements in a comfortable and professional setting. In addition, the lounges are designed with a modular layout that allows them to be repurposed as temporary workstations for our travel agents based outside of Kuala Lumpur, in particular, to accommodate their working needs when they are in Kuala Lumpur to attend travel fairs or hold meetings with our management team.

The estimated size of the facilities at the New HQ is set out below:-

	Current KL Offices		**(1)New HQ**	
	Description	**Net floor area (sq ft)**	**Description**	**Net floor area (sq ft)**
Office	Workstations	18,011	Workstations	27,000
Multi-purpose hall	1 multi-purpose hall	1,205	2 multi-purpose halls	3,000
Meeting rooms	3 meeting rooms	1,009	7 fully equipped meeting rooms	3,500
Lounges	2 lounges	644	2 corporate lounges	1,500
Total		**20,869**		**35,000**

Note:-

(1) The net floor area of the respective facilities are indicative as at this juncture and may be subject to further changes depending on the layout of the New HQ to be identified.

The New HQ is expected to deliver the following key benefits to our Group:-

(a) improved operational control and flexibility through consolidation of our workforce under one roof, enabling us to more efficiently manage our day-to-day operations as opposed to the current fragmented and dispersed workplace set-up;

(b) additional floor space to accommodate the anticipated growth in our workforce and functional areas, in line with the expected increase in our outbound travel product offerings and the continued growth of our network of travel agents across Malaysia;

3. DETAILS OF OUR IPO (CONT'D)

(c) reduced tenancy risk and greater long-term control over our physical premises. Setting up our own centralised headquarters eliminates dependence on third-party landlords and mitigates risks associated with short-term leases (which are currently renewed every 1 to 3 years), including potential rental rate increases, non-renewal or forced relocation. Property ownership allows for a more stable and predictable working environment, with greater autonomy over building-related compliance matters. Notwithstanding thereof, we will also stand to enjoy annual rental cost savings of RM0.39 million through the relocation of our operations in the Current KL Offices to the New HQ; and

(d) enhanced our corporate identity and brand positioning within the travel industry. Unlike our current work set-up arrangements, which may lack permanence or brand distinction, the New HQ is expected to reflect our Group's established market presence, operational scale and strategic commitment to long-term growth within the travel industry. The New HQ will serve as a centralised and recognisable base of operations, enhancing the visibility of our brand among travel agents, customers, suppliers and representatives from overseas tourism boards. In addition to supporting day-to-day operational needs, the New HQ is also expected to strengthen stakeholder perception of our Group's stability, professionalism and standing in the travel industry.

To support this initiative, we have earmarked RM50.0 million or 55.56% of our total Public Issue proceeds to be utilised over the next 36 months from the date of our Listing towards the set-up of the New HQ. The earmarked proceeds of the Public Issue are expected to be allocated to the cost of acquisition, renovation and fit-out works as follows:-

	Estimated cost (RM'000)
Acquisition of the New HQ	(1)45,000
Renovation and fit-out works	(2)5,000
Total	**50,000**

Notes:-

*(1) Based on our management's estimates of the average market value of commercial properties at RM1,286 per sq ft, amounting to approximately RM45.0 million for the New HQ with an estimated total net floor area of 35,000 sq ft, after taking into consideration, the market value of similar commercial properties within our preferred location. For the avoidance of doubt, the above earmarked proceeds will be utilised solely for the acquisition of the New HQ and does not cover any associated and ancillary costs (which may include legal fees, stamp duty, valuation costs for the New HQ, agency and brokerage fees) (collectively referred to as "**Ancillary Costs**"). The Ancillary Costs are estimated to be less than 7.0% to the actual purchase price of the New HQ and will be funded through internally generated funds of the Group.*

(2) Based on our management's estimates for renovation and fit-out works, including the office workstations, furniture and fittings.

As at the LPD, we are in the midst of identifying a suitable premise for the New HQ located in Kuala Lumpur city centre. The exact location and size of the New HQ are not available at this juncture and are subject to changes depending on the property availability, pricing and suitability.

We intend to complete the set-up of the New HQ within 36 months from the date of our Listing and have accordingly engaged property agents to identify a suitable office premise, taking into consideration, amongst others, our floor space requirements, potential office layout with our preference for a strategic location with good connectivity.

3. DETAILS OF OUR IPO (CONT'D)

At this juncture, we have viewed 9 properties ("**Viewed Properties**") located in Kuala Lumpur. However, after further deliberation, we are of the view that 7 of the Viewed Properties do not fulfil our operational and business expansion requirements. We are currently evaluating the suitability of the remaining 2 Viewed Properties to support our operational needs and future business expansion.

We anticipate that the process to identify, acquire and renovate the New HQ will be carried out in stages over a period of up to 36 months from the date of our Listing. The indicative timeframe for such process is set out as follows:-

No.	Event(s)	Indicative timeframe
1.	• Identify suitable properties for the New HQ located in Kuala Lumpur city centre • Undertake preliminary assessment on the office layout to cater to our office requirements and needs	By end March 2026
2.	• Commence negotiations for the proposed acquisition of the New HQ	April 2026 – July 2026
3.	• Execute the sale and purchase agreement ("**SPA**") and/or financing agreements (if required) for the proposed acquisition of the New HQ • Appoint and/or commence discussions with the interior designer and/or contractor on the design of the office layout of the New HQ	August 2026
4.	• Complete the proposed acquisition of the New HQ (assuming 4 months from the date of the SPA) • Prepare and submit building plan application • Obtain approval for the building plan	December 2026 – April 2027
5.	• Commence renovation and fit-out works for the New HQ	May 2027
6.	• Complete the renovation and fit-out works of the New HQ and submit application for the CCC • Submit applications for the relevant licences or permits required to commence operations at the New HQ	May 2028 – October 2028
7.	• Obtain the relevant licences or permits • Relocate from the Current KL Offices to the New HQ and commence operations at the New HQ	November 2028

In the event that we have identified suitable premises for the New HQ and are required to execute the SPA prior to our Listing, we intend to fund the cost of acquisition, renovation and fit-out works through a combination of internally generated funds and/or bank borrowings. Upon completion of our Listing, we will replenish our internally generated funds and/or repay our bank borrowings from the earmarked Public Issue proceeds.

Further, in the event that the allocated proceeds are insufficient for setting up the New HQ, any shortfall will be funded via internally generated funds and/or bank borrowings. Conversely, if the actual cost is lower than the budgeted amount, the excess will be allocated for our working capital requirements. Notwithstanding thereof, any reallocation of proceeds will be subject to Rule 8.24 of the Listing Requirements, which governs material variation in utilisation of proceeds. In compliance with Rule 8.24 of the Listing Requirements, if such reallocation is deemed a material variation, we will obtain the requisite approvals from our shareholders at an extraordinary general meeting to be convened.

3. DETAILS OF OUR IPO (CONT'D)

In the event that we are unable to identify any suitable building for the New HQ within 24 months from the date of our Listing, we will explore alternative options, including the potential acquisition of an entire office floor or multiple floors within other commercial developments that meet our operational requirements.

(ii) Branding, marketing and promotional activities

We aim to enhance our market visibility and strengthen the brand recognition of our *Golden Destinations (GD)* flagship brand. Hence, we plan to intensify our branding and marketing efforts, in both Malaysia and Singapore, with Singapore representing a new market for our Group. In Malaysia, our focus will be towards strengthening our presence in key growth regions, namely East Malaysia as well as the Southern and Northern regions of Peninsular Malaysia. These initiatives are aimed at enhancing brand visibility, supporting our business expansion and reinforcing our market positioning across both existing and new markets. Our planned activities will include the following:-

(a) Participation in travel fairs and events

We intend to increase both the scale and frequency of our self-organised *Golden Destinations (GD) Travel Fairs* and *Golden Destinations (GD) Travel Alliance In-house Fairs* across Malaysia, with particular focus on East Malaysia as well as the Southern and Northern regions of Peninsular Malaysia. These efforts will also be extended to Singapore, which represents a new market for our Group. The *Golden Destinations (GD) Travel Fairs* and *Golden Destinations (GD) Travel Alliance In-house Fairs* serve as exclusive promotional platforms for our travel experience packages and play a key role in facilitating direct engagement with travel agents and travellers. Such engagements are instrumental in driving sales conversion and enhancing brand visibility in our target markets.

In addition to our own travel fairs, we also plan to participate in key domestic and regional travel fairs and events as set out in **Section 6.7.1** of this Prospectus. These include events organised by tourism associations and foreign tourism boards, such as, amongst others, the MATTA Travel Fairs and the Malaysia International Travel Mart Travel Fairs.

(b) Strategic advertising and digital marketing initiatives

We intend to implement targeted advertising campaigns across a range of media channels, including digital publications, social media platforms and other online marketing outlets (which includes pop-up advertisements and banners). These campaigns will be supported by the dissemination of promotional content through our existing network of local brand ambassadors, who play a key role in enhancing brand visibility and audience engagement.

As part of our broader sales and marketing strategy, we also plan to onboard additional key opinion leaders and/or public figures to promote our travel experience packages. These individuals will be selected based on their reach, audience alignment and content relevance, and will support brand promotion through curated posts, interactive engagement and peer-influenced marketing across various digital platforms. Their involvement is expected to enhance traveller confidence, increase online traction and generate word-of-mouth exposure for our brand and travel experience packages.

3. DETAILS OF OUR IPO (CONT'D)

In Singapore, which represents a new market for our Group, we plan to appoint local brand ambassadors, in addition to launching targeted advertising campaigns to create our brand awareness. These brand ambassadors will be tasked with leading brand awareness initiatives to expand our brand recognition among travel agents, prospective outbound travellers and other key stakeholders in the Singapore market.

(c) Sponsorship of high-profile events

We intend to sponsor selected high-profile events (such as concerts and/or sports events), which offer significant branding opportunities through prominent placements on event promotional materials, stage backdrops, digital media and on-site activations. These sponsorships are intended to strengthen brand recognition, broaden audience reach and reinforce our market presence in both Malaysia and Singapore. As part of our ongoing branding and marketing strategy, we plan to sponsor a minimum of 2 high-profile events within 24 months from the date of our Listing.

(d) On-ground brand visibility through travel agent network

As part of our brand visibility strategy, we also plan to work closely with our network of travel agents in Malaysia to encourage the display of the *Golden Destinations (GD)* flagship brand on their storefront signboards and promotional materials. This initiative is expected to reinforce brand presence at the point of sale, enhance brand recognition among walk-in customers and establish a more consistent and recognisable brand identity across our distribution channels.

It is also pertinent to note that, in tandem with these efforts, we intend to set up our own New HQ (further details of which is set out in **Section 3.6.1(i)** of this Prospectus), which is expected to serve as a central brand landmark and reinforce our overall branding objectives. The presence of a permanent, centralised corporate office will strengthen stakeholder perception of our Group's scale, stability and long-term commitment, while complementing the on-ground brand visibility initiatives carried out through our network of travel agents nationwide.

In view of the above, we have earmarked RM13.50 million or 15.0% of our total Public Issue proceeds to be utilised over the next 24 months from the date of our Listing for branding, marketing and promotional activities through the following initiatives:-

Activities	**[(1)]Estimated cost (RM'000)**
• **Participation in travel fairs and events as well as organisation of *Golden Destinations (GD) Travel Fairs* and *Golden Destinations (GD) Travel Alliance In-house Fairs*** The estimated cost includes, but is not limited to, venue rental, booth construction and layout design, printing and production of promotional and marketing materials, engagement of event crew and support staff, logistics and equipment rental, as well as travel and accommodation expenses for internal teams and selected travel agents.	9,100
• **Sponsorship of high-profile events** The estimated cost includes, but is not limited to, sponsorship fees as well as associated costs for branding placements (e.g. logos on event banners, digital screens and merchandise), brand activation activities and participation-related logistics.	1,500

3. DETAILS OF OUR IPO (CONT'D)

Activities	[1]Estimated cost (RM'000)
• **Digital marketing and social media engagement** The estimated cost includes, but is not limited to, digital advertising spend (e.g. sponsored posts and banner ads), content production, search engine marketing (SEM), social media management tools, influencer amplification costs and platform fees across social media channels.	1,000
• **Engagement of key opinion leaders, public figure and/or brand ambassadors** The estimated cost includes, but is not limited to, engagement fees as well as costs relating to campaign strategy, video and photo production, and content licensing for use across social media platforms.	1,000
• **On-ground brand visibility through travel agent network** The estimated cost includes storefront signboards and promotional materials.	900
Total	**13,500**

Note:-

(1) Based on our management's marketing budget which takes into consideration, amongst others, the historical costs incurred by our Group for similar marketing activities in prior years, quotations and indicative pricing obtained from selected vendors, ambassadors and event organisers for key marketing initiatives such as travel fairs, sponsorships and digital advertising campaigns as well as our management's assessment of resources allocation in line with our overall marketing strategy and expected expansion plans over the next 24 months from the date of our Listing.

(iii) Business expansion to Sarawak and Singapore

We currently operate primarily in the Central region of Peninsular Malaysia, where our Current KL Offices are located, and maintain sales representatives and support offices in Penang and Johor, which support our network of travel agents in the Northern region and Southern region respectively. Our strategic presence in Kuala Lumpur, Penang and Johor enables us to build brand visibility and actively market our travel experience products and services to a broad distribution network of travel agents across Peninsular Malaysia.

Building on our established presence in Peninsular Malaysia, we aim to strengthen our market position in East Malaysia and broaden our customer reach into Singapore.

To support this geographical expansion:-

(a) we have established a sales representatives and support office in Singapore and Sabah, which commenced operation in August 2025 and October 2025 respectively; and

(b) identifying suitable locations in Kuching, Sarawak for the setting up of a sales representatives and support office. While our Group has established a presence in Sabah with operations commenced in October 2025, the strategy of setting up an office in Kuching is intended to strengthen our footprint in East Malaysia by providing dedicated coverage of the Sarawak market. Sarawak represents a strategic growth area due to its sizable population and increasing outbound travel demand, making it a key market for our Group to expand our market presence.

3. DETAILS OF OUR IPO (CONT'D)

The proposed establishment of these sales representatives and support offices is expected to:-

(a) enhance our ability to serve and support travel agents in East Malaysia and Singapore more efficiently;

(b) promote brand awareness and increase visibility of our travel experience packages in the untapped markets; and

(c) provide a strategic platform for future cross-border collaborations and regional business development initiatives.

To support this geographical expansion plan, we have earmarked RM6.0 million or 6.67% of our total Public Issue proceeds to be utilised over the next 36 months from the date of our Listing for the expansion of business to Sarawak and Singapore by setting up new sales representatives and support offices at the respective locations, the estimated breakdown of which are as follows:-

	Estimated cost (RM'000)			
New sales representatives and support offices	**Office rental**	**Renovation and fit-out**	**Staff costs**	**Total**
Sarawak	[(1)]108	190	[(3)]1,953	2,251
Singapore	[(2)]350	33	[(4)]3,366	[(5)]3,749
Total				**6,000**

Notes:-

(1) Estimated 3-year rental for office space based on a built-up area of approximately 1,500 sq ft in Sarawak, taking into consideration the prevailing market rental rates of comparable properties at the identified location. Subsequent to the initial 3-year rental period, the future rental expenses shall be funded through our internally generated funds.

(2) Estimated 3-year rental for office space based on a built-up area of 369 sq ft in Singapore pursuant to the tenancy agreement dated 28 September 2025 for a rental period of 24 months from 15 October 2025 to 14 October 2027 with a monthly rental of SGD2,700. Subsequent to the initial 3-year rental period, the future rental expenses shall be funded through our internally generated funds.

(3) Estimated 3-year staff costs based on our staff salary records and our management's staffing budget for up to 10 new personnel to be hired for the new sales representatives and support office in Sarawak to establish and manage the business operations in Sarawak.

(4) Estimated 3-year staff costs based on our management's assessment, taking into consideration prevailing market salaries from publicly available recruitment information and inputs from recruitment agencies in Singapore for up to 5 new personnel to be hired for the new sales representatives and support office in Singapore to establish and manage the business operations in Singapore.

(5) The allocated proceeds are denominated in RM whilst the use of proceeds for such expansion plan in Singapore is in SGD. In the event that the actual RM amount required is higher than the RM amount set out above due to movements in exchange rate, the deficit will be funded through internally generated funds. Conversely, if the actual RM amount required as at the payment date is lower than the RM amount set out above due to movements in exchange rate, the excess will be allocated to our working capital requirements.

As at the LPD, we are in the midst of identifying suitable premise in Sarawak to be rented for the new sales representatives and support office. The exact location and size of the intended premise are subject to change, depending on prevailing property prices and the availability of suitable premise.

3. DETAILS OF OUR IPO (CONT'D)

(iv) Capital expenditure on IT system and infrastructure

We have earmarked RM4.0 million or 4.44% of our total Public Issue proceeds to be utilised over the next 24 months from the date of our Listing towards the enhancement and expansion of our existing IT system and infrastructure.

We intend to further enhance our IT system and infrastructure to primarily focus on the following:-

(a) Expansion of our digital platform capabilities

Our current platform is primarily designed to support B2B functions. As part of our planned enhancements, we intend to broaden our digital capabilities to create a more data-driven and user-responsive environment (which may include a new browser-based platform). The enhanced digital platform, in addition to integrating backend systems, will incorporate advanced data analytics tools to enable both our internal teams and travel agents to access actionable insights such as sales performance trends, booking behaviors and travellers' preferences based on past travel patterns. These insights are expected to facilitate more informed decision-making and support towards the curation and development of personalised and targeted outbound travel product offerings.

(b) User interface and experience

The upgraded system will feature a more intelligent and intuitive user interface, designed to improve usability and accessibility for both our internal teams and travel agents. Such key enhancements will include improved dashboard visualisation, automated notifications and streamlined workflows for managing bookings, pricing and customer communication. The system will also support integration with live-streaming capabilities and synchronisation across multiple social media platforms, enabling real-time engagement and promotional activities. It also supports omni-channel engagement and customer tracking to monitor interactions, preferences and responses across platforms, enhancing marketing effectiveness and customer experience. These improvements are expected to enhance responsiveness, strengthen communication with stakeholders and increase engagement across both operational and marketing functions.

(c) Integration of AI interface

We plan to integrate AI tools to enhance selected front-end functions as part of our broader digital transformation strategy. Internally, AI tools are expected to improve operational efficiency by automating responses to enquiries received through digital channels such as live chat and messaging platforms. In addition, AI will support the generation and scheduling of marketing content (including social media posts, travel blogs and related articles) with the aim of strengthening our branding efforts and improving engagement through more consistent, timely and targeted audience-specific communication.

Externally, the AI interface is expected to benefit our travel agents by streamlining booking-related processes and improving response times to travellers' enquiries. This will enable our travel agents to manage travellers' interactions more efficiently and deliver a more responsive and consistent service experience.

3. DETAILS OF OUR IPO (CONT'D)

In view of the above, we intend to utilise the earmarked Public Issue proceeds over the next 24 months from the date of our Listing through the following initiatives:-

Details	[(1)]Estimated cost (RM'000)
• **Platform expansion** Development and integration of data analytics tools, reporting dashboards and infrastructure upgrades to expand system capabilities	1,000
• **User interface and experience** User interface and user experience improvements, including system redesign to enhance usability and navigation, integration of live-streaming functionalities, synchronisation across social media platforms and automation of key operational workflows	1,500
• **AI engine** Deployment of AI-driven chat interfaces, automated content management and customer engagement tools	1,500
Total	**4,000**

Note:-

(1) Based on our management's estimates of the prices of the identified equipment and software after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the current market prices of the said equipment and software.

(v) Expansion of our workforce

As part of our strategic plan to scale up our operations and support business growth, we intend to expand our workforce to strengthen our service delivery capabilities, enhance operational efficiency and meet the demands of a growing customer base.

Accordingly, we have earmarked RM6.0 million or 6.67% of our total Public Issue proceeds to be utilised over the next 24 months from the date of our Listing towards the expansion of our workforce at the New HQ and sales representatives and support offices in Penang, Johor and Sabah. For the avoidance of doubt, the earmarked proceeds will not be utilised to fund the recruitment costs for sales representatives and support offices in Singapore and Sarawak as these costs will be funded through the proceeds allocated for business expansion to Sarawak and Singapore as set out in **Section 3.6.1(iii)** of this Prospectus.

We aim to increase our headcount by hiring at least 90 additional personnel over the next 24 months from the date of our Listing to strengthen our key operational and support functions. Our total workforce stood at 273 employees as at the LPD.

The details of our recruitment plan to hire the following personnel in the next 24 months from the date of our Listing and the breakdown of utilisation is envisaged as follows:-

Business function/department	No. of new hires (up to)					[(3)]Estimated cost (RM'000)
	New HQ	Penang	Johor	Sabah	Total	
Sales and marketing[(1)]	20	-	-	-	20	1,342
Travel experience[(2)]	14	8	30	8	60	4,007
Standalone travel support services	10	-	-	-	10	651
Total	**44**	**8**	**30**	**8**	**90**	**6,000**

3. DETAILS OF OUR IPO (CONT'D)

Notes:-

(1) Referring to employees under our sales and marketing department. The roles of our sales and marketing personnel include, amongst others, recruiting travel agents to sell our travel products, planning and executing sales and marketing strategies such as organising and participating in travel fairs and events, managing our social media accounts to market our travel experience products and services, liaising with our brand ambassadors to promote our travel experience products and services, coordinating with media channels for newspaper, radio and television advertisements as well as designing and preparing marketing materials such as flyers and buntings.

(2) Referring to operational employees under our travel experience products, namely GD Classic, FS Holidays, The Signature Tours, GD In-Depth, GD World Cruises, GD Fly Cruise, G-trip and GD MICE. The roles of our travel experience personnel include, amongst others, conducting research to understand current market trends and consumer preferences, developing travel experience packages, liaising with overseas ground tour operators and cruise operators for the purchases of supplies such as ground transportation, meals, tickets for tourist attractions and cruise packages, providing product briefings to our travel agents, processing bookings and assisting in payment collection from our travel agents, providing training to tour managers and tour leaders, overseeing the delivery of travel services as well as attending to enquiries in relation to our travel experience products.

(3) The estimated staff costs are based on our management's internal estimations using existing and historical staff salaries of our Group. The estimated staff cost mainly consists of salaries, medical expenses, staff benefits, employer's contribution to EPF, SOCSO and other related expenses for a period of 24 months from the date of employment of the respective staff.

For the avoidance of doubt, the initial recruitment-related costs associated to the recruitment of the above-mentioned staff will be fully funded via internally generated funds.

Any shortfall in the actual costs of our business expansion as set out in **Section 3.6.1** of this Prospectus as compared to our budgeted allocations will be financed through our internally generated funds and/or bank borrowings. Conversely, in the event that the actual proceeds utilised to fund our business expansion plans are lower than the allocations set out above, the excess will be channelled towards our working capital requirements.

3.6.2 Working capital

We expect our working capital requirements to increase in tandem with the expected growth in scale of our operations. Hence, we intend to utilise the earmarked Public Issue proceeds of RM4.0 million or 4.44% of the total Public Issue proceeds towards our working capital requirements, which include the following:-

Details	**RM'000**
Staff salaries and benefits	2,800
General overheads, which include payment of administration and operational expenses such as for the upkeep of offices and office utilities	1,200
Total	**4,000**

3. DETAILS OF OUR IPO (CONT'D)

3.6.3 Estimated listing expenses

The estimated expenses and fees incidental to our Listing amounting to RM6.50 million shall be borne by our Company, the details of which are as follows:-

Expenses	RM'000
Professional fees which include advisory and professional fees for, amongst others, our Principal Adviser, legal adviser, auditors and reporting accountants and IMR	3,000
Brokerage fee, placement fee and underwriting commission	2,400
Regulatory fees	100
Other fees and expenses such as printing, advertising, travelling and roadshow expenses incurred in connection with our IPO	200
Contingencies and other incidental expenses in connection with our IPO such as translation fees, public or investor relation consultant, service tax and funds reserved for contingency purposes	800
Total	**6,500**

If the actual listing expenses are higher than the estimated amount as set out above, the deficit will be funded out of the portion from the Public Issue proceeds allocated for our working capital requirements. Conversely, if the actual listing expenses are lower than the estimated amount, the excess will be utilised for our working capital requirements.

We intend to place the Public Issue proceeds (including accrued interest, if any) or the balance thereof as deposits with licensed financial institutions or short-term money market instruments prior to the use of the Public Issue proceeds for the above intended purposes.

Our Company will not receive any proceeds from the Offer for Sale as such proceeds shall accrue entirely to our Selling Shareholder. The gross proceeds from the Offer for Sale are RM45.0 million based on the Offer Price of RM0.45 per Offer Share. Our Selling Shareholder will bear all the expenses including the registration and transfer fees, placement fees and miscellaneous expenses relating to the Offer for Sale, which is estimated to be approximately RM0.90 million.

3.7 Brokerage fee, underwriting commission and placement fee

3.7.1 Brokerage fee

We will pay brokerage fees in respect of 85,000,000 Issue Shares under the Public Issue as set out in **Sections 3.2.1(i)** and **3.2.1(ii)** of this Prospectus at the rate of 1.0% (exclusive of applicable tax) of the Issue Price in respect of all successful Applications 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 and/or the Issuing House.

The Placement Agent is entitled to charge brokerage fee to successful applicants for the IPO Shares made available to identified institutional and/or selected investors as well as identified Bumiputera investors approved by the MITI by way of private placement. For the avoidance of doubt, such brokerage fee will be paid by successful applicants under the private placement and will not be borne by us or the Selling Shareholder.

3.7.2 Underwriting commission

As stipulated in the Underwriting Agreement, we will pay the underwriting commission at the rate of 2.0% (exclusive of applicable tax) of the total value of the underwritten Shares based on the Issue Price.

3. DETAILS OF OUR IPO (CONT'D)

3.7.3 Placement fee

Our Placement Agent, UOBKH, has agreed to place out 90,000,000 Issue Shares as set out in **Section 3.2.1(iii)** of this Prospectus to identified institutional and/or selected investors, 25,000,000 Issue Shares as set out in **Section 3.2.1(iv)** of this Prospectus to identified Bumiputera investors approved by the MITI and 100,000,000 Offer Shares as set out in **Section 3.2.2** of this Prospectus to identified Bumiputera investors approved by the MITI.

We will pay our Placement Agent a placement fee at the rate of 2.0% and 1.0% of the total value of the Issue Shares placed out to investors identified by our Placement Agent and our Company respectively at the Issue Price.

Our Selling Shareholder will pay UOBKH a placement fee at the rate of 2.0% of the total value of the Offer Shares placed out to investors identified by our Placement Agent and our Company at the Offer Price.

3.8 Underwriting arrangement

We have entered into the Underwriting Agreement with the Underwriter to underwrite 50,000,000 Issue Shares under the Malaysian Public portion as set out in **Section 3.2.1(i)** of this Prospectus and 35,000,000 Pink Form Shares under the Pink Form Allocation as set out in **Section 3.2.1(ii)** of this Prospectus, both of which are subject to the clawback and reallocation provisions as set out in **Section 3.2.3** of this Prospectus.

The salient terms of the Underwriting Agreement are as follows:-

The capitalised terms used in this section shall have the respective meanings as ascribed in the Underwriting Agreement or as defined in this Prospectus unless the context otherwise requires.

Conditions precedent

(i) The obligations of the Underwriter under the Underwriting Agreement shall be conditional upon:-

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

(b) there has not been, as at any time hereafter up to and including the last day and time for the acceptance of and payment for the retail offering in accordance with this Prospectus and the Application Form or any such date as may be extended from time to time by our Company with the agreement of our Underwriter in writing ("**Closing Date**"), any change, or any development involving a change having a material adverse effect other than as set out in this Prospectus, nor has any event occurred or any fact discovered which will render any of the representations, warranties and undertakings false or misleading or result in a material omission from such representations, warranties or undertakings if they are repeated on and as of the Closing Date;

(c) our IPO and the offering and subscription of our IPO Shares in accordance with the provisions hereof not being prohibited or impeded 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);

3. DETAILS OF OUR IPO (CONT'D)

(d) the registration of this Prospectus with Bursa Securities under the Listing Requirements and the submission to Bursa Securities of accompanying documents required under the Listing Requirements or relevant guidelines on or before their issue, circulation or distribution to the public and the lodgement with of a copy of this Prospectus with the Companies Commission of Malaysia in accordance with the CMSA, the Act and the relevant laws and regulations;

(e) the delivery of a certified true copy by the respective authorised officers of our Company of all the resolutions of the Directors of our Company approving the Underwriting Agreement, this Prospectus and authorising the execution of the Underwriting Agreement, the issue of our IPO Shares under our IPO and the issue of this Prospectus and confirming that our Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in this Prospectus to the Underwriter;

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

(g) the execution of the agreement or mandate letter entered into between our Company and the Placement Agent in respect of the placement of our IPO Shares ("**Placement Agreement**") and the said agreement not having been terminated or rescinded pursuant to the provisions thereof; and

(h) no stop order or similar order has been issued by Bursa Securities or any court or other judicial, governmental or regulatory authority in relation to our IPO.

(ii) In the event any of the conditions set forth in item (i) above are not satisfied on or prior to 3 Market Days after the Closing Date or such later date as consented to in writing by the Underwriter, the Underwriter shall, subject as mentioned below, thereupon be entitled to terminate the Underwriting Agreement by notice in writing to our Company.

(iii) In the event of termination pursuant to item (ii) above (except for the liability of our Company for payment of the underwriting commission and the costs and expenses incurred prior to or in connection with such termination), our Company and the Underwriter will be released and discharged from their respective obligations under the Underwriting Agreement upon such termination.

To the extent permitted by law, the Underwriter may, at its sole discretion, waive compliance with any provision of item (i) above without prejudice to its other powers, rights and remedies under the Underwriting Agreement. Any condition so waived by the Underwriter in writing shall be deemed to have been satisfied in relation to it. For avoidance of doubt, there is no waiver from compliance with any provision of item (i) above unless such waiver is expressed in writing and signed by the Underwriter.

Termination

Pursuant to the Underwriting Agreement, the Underwriter may at any time before the Listing date by notice in writing to our Company terminate the Underwriting Agreement upon the occurrence of any of the following:-

(i) the IPO is stopped or delayed by our Company for any reason whatsoever (unless such delay has been approved by the Underwriter);

3. DETAILS OF OUR IPO (CONT'D)

(ii) there occurs any misrepresentation or breach of warranties or failure to perform the undertakings by our Company set out in the Underwriting Agreement in any material respect;

(iii) the Placement Agreement shall have been terminated in accordance with the terms or our Company shall have failed to perform our obligations under the Placement Agreement;

(iv) Bursa Securities suspends or revokes any approval for our IPO or makes any ruling (or revokes any ruling previously made), the effect of which is to prevent our IPO and Listing;

(v) trading of all securities on Bursa Securities has been suspended or materially limited on, or by Bursa Securities, as the case may be;

(vi) any new law or regulation or change in law, directive, policy or ruling in Malaysia which in the reasonable opinion of the Underwriter (after having consulted our Company) may prejudice the success of our Listing or which would have or the effect of making it impracticable to enforce contracts to allot our Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;

(vii) there shall have been any other material adverse change in national monetary, financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market or currency exchange rates or foreign exchange controls) conditions which in the reasonable opinion of the Underwriter (after having consulted our Company) is likely to have a material adverse effect. For the avoidance of doubt, if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:-

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

(b) prior to the Closing Date,

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

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

(ix) there shall have occurred any outbreak or escalation of hostilities, epidemic, acts of terrorism, acts of God, accidents or interruptions, or any calamity or crisis or other event or series of events in the nature of force majeure that, in the reasonable opinion of the Underwriter (after having consulted our Company), makes it impracticable or inadvisable to proceed with the offer, sale or delivery of our IPO Shares on the terms and in the manner contemplated in this Prospectus and Application Forms and caused a material adverse effect arising from such occurrence;

(x) any government requisition or other occurrence of any nature whatsoever in the reasonable opinion of the Underwriter (after having consulted our Company), is likely to have a material adverse effect; or

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

3. DETAILS OF OUR IPO (CONT'D)

3.9 Trading and settlement in the secondary market

Our Shares will be admitted to the Official List and an official quotation will commence after, amongst 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/transferred 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 the Rules of Bursa Depository. We will not issue any share certificates to successful applicants.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS Accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective securities accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS Accounts may not be withdrawn from the CDS except in the following instances:-

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;

(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

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.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the closing of our IPO. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS Accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

4. RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING KEY RISK FACTORS WHICH MAY HAVE A MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.

4.1 Risks relating to our business operations

4.1.1 We are dependent on travel agents to sell our outbound travel experience products and services to travellers

We operate primarily within the B2B segment, where all our travel experience products and services under *Golden Destinations* (*GD*), our flagship brand portfolio, are marketed and sold through a network of licensed travel agents. We typically do not sell our travel experience products and services directly to the end-consumers (i.e. travellers). We are hence dependent on our network of travel agents to represent our travel product offerings at the point of sales to the travellers. Our travel agents perform key front-line functions and represent us in carrying out sales activities, including managing enquiries, processing bookings and collecting travellers' documentation. As the primary liaison with travellers, the quality of their service directly influences customer experience and the perception of our *Golden Destinations (GD)* flagship brand portfolio. Any decline in service standards from these travel agents, or misrepresentation by them, may lead to customer dissatisfaction or confusion, which in turn may negatively impact our brand reputation, reduce demand for our travel experience products and adversely affect our business performance and future growth.

Despite operating primarily within the B2B segment with a clear delineation of roles to avoid conflict of interest with our travel agents, there is no assurance that our existing network of travel agents will continue to market and sell our travel experience products and services in the future. The simultaneous loss of a significant number of travel agents or the inability to replace them in a timely manner could materially disrupt our market access and adversely affect our business performance and future growth. Further, travel agents may consolidate travel bookings under a single agency to meet higher booking thresholds and qualify for larger incentives or rebates. Such practices could increase our incentive payouts, compress margins and reduce overall profitability if these costs are not effectively managed or recovered. While we monitor booking patterns and maintain structured incentive schemes to align rewards with genuine performance, there is no assurance that these measures will be sufficient to prevent or mitigate the impact of such practices, which may adversely affect our margins and financial performance. Travel agents may, in addition to our travel experience packages, offer ancillary services to travellers, including, amongst others, airport transfers and meal arrangements prior to departure or after arrival. Such ancillary services are independently arranged by the respective travel agents and do not form part of our Group's package offerings. Accordingly, our Group does not assume any responsibility for the quality or delivery of these services. Shortcomings in these services, including delays, cancellations, or substandard arrangements, may nevertheless be associated with our Group by the travellers participating in our travel experience packages. Hence, such misattribution could adversely affect customer satisfaction, weaken the trust in our brand, and potentially harm our reputation in the market. While we remind travel agents to clearly communicate the distinction between our offerings and their own ancillary services, and we may intervene where miscommunication is identified, such measures may not fully eliminate the risk of negative impact and spill over to our brand reputation and track record.

To date, we have not encountered any material adverse impact resulting from misrepresentation or poor quality of services by travel agents or loss of substantial amount of travel agents for the financial years under review and up to the LPD. Nevertheless, there can be no assurance that the lapses in service quality or changes in our working relationships with travel agents will not arise in the future, which may adversely affect our Group's business operations and growth prospects.

4. RISK FACTORS (CONT'D)

4.1.2 We are dependent on our network of suppliers for the quality and delivery of travel services for our travel experience products

Our travel experience products are curated and developed in-house, while we engage a range of external suppliers (including airline operators, cruise operators, hoteliers and overseas ground tour operators) for the provision of key travel components such as transportation, accommodation, meals and tour guide services. These components are bundled and offered as comprehensive travel experience packages or as standalone products to our network of travel agents.

Among the components bundled into our travel experience packages or offered as our standalone products, flight tickets represent a critical element. Consequently, our Group is dependent on airline operators for the purchase of flight tickets, in particular, our 2 major suppliers, namely the IATA and AirAsia Berhad. Hence, in the event ICE Holidays loses its accreditation with the IATA, we would be required to purchase flight tickets directly from individual airline operators. This could result in operational inefficiencies, as we would lose access to the IATA platform that consolidates flight schedules, destinations and pricing across a wide range of airline operators, and we would not be able to directly purchase and issue flight tickets to travellers on behalf of the airline operators. Accordingly, this may result in delays in our ticketing services, and we may need to recruit additional workforce under our ticketing department to address these operational gaps. Separately, in the event that AirAsia Berhad ceases to sell flight tickets to us, we will then be required to source our flight tickets from other ticketing agents, or source flight tickets to similar destinations from other airline operators. However, direct flights to certain destinations may not be available through these other airline operators, and even if available, the prices of the flight tickets may be more expensive. This would increase our costs and necessitate an upward adjustment of our tour fares, which may in turn affect our ability to maintain a competitive edge in the market.

In addition, our Group is exposed to the risk of cancellations by our suppliers, in particular airlines and cruise operators. Such cancellations may arise from operational issues, technical failures, overbooking, regulatory directives, labour strikes, adverse weather conditions, geopolitical tensions or unforeseen events such as natural disasters. Such cancellations may disrupt scheduled tours, cause traveller dissatisfaction, damage our reputation and lead to claims for compensation or refunds. Advance payments to suppliers may also not be recoverable in the event of cancellations given that recovery of such payments are subject to negotiations, where the outcomes cannot be assured. These cancellations may also further necessitate alternative arrangements at short notice, resulting in higher costs, lower margins for our Group, and adversely impact our profitability.

Further, our success is to a certain extent dependent on the range of travel experience products and services that we are able to offer to the market, which in turn, relies on our ability to source quality products and services from various suppliers. If we are unable to secure the key travel components from our existing suppliers that meet our requirements in terms of pricing, volume or travel dates, we may face difficulties sourcing comparable alternatives from other suppliers at commercially viable costs. This could reduce the price competitiveness of our travel experience offerings, which may result in softer demand and impact our profitability if we are unable to absorb or manage cost increases effectively.

Further, our tour managers and tour leaders, who serve as traveller-facing representatives of our Group, are responsible for overseeing the delivery of travel experience products and services to ensure that operational protocols and service standards are upheld throughout the travel journey. Hence, any lapse in monitoring or disruption in supply may compromise the quality of our travel experience offerings, thereby adversely affecting travellers' satisfaction, our brand perception and repeat bookings.

4. RISK FACTORS (CONT'D)

We are also exposed to the risks of regulatory changes in our suppliers' businesses, which may affect the availability, pricing and quality of their products and services. Our suppliers, including, amongst others, airline operators, cruise operators, hoteliers and overseas ground tour operators are subject to rules, regulations and/or standards established by their respective local authorities and/or international organisations (e.g. the International Civil Aviation Organisation or the International Maritime Organisation). The non-compliance of the relevant rules, regulations and/or standards by our suppliers may affect their renewal of relevant registrations or licences and/or may lead to revocation of their registrations or licences, if any. In such events, these suppliers will not be able to continue offering their services, which may subsequently lead to immediate changes to the travel itineraries and/or cancellation of tours. In such events, our Group may be required to incur additional cost to source for alternative suppliers, or to compensate travellers on the changes in itineraries or cancellation of tours which may ultimately affect our Group's profitability.

To date, we have not encountered any material adverse impact resulting from lapses in monitoring or disruptions in the supply of products and services from our suppliers, nor from any non-compliance with the relevant rules, regulations and/or standards by our suppliers. While we maintain a list of suppliers for the delivery of travel services offered in our travel experience products, there is no assurance that we will be able to source the required travel components from our suppliers at the desired pricing, volume and travel dates at all times. There is also no assurance that we will be able to guarantee the service quality of our suppliers and that the delivery of the products and services by our suppliers will not be interrupted by unexpected delays and/or cancellations.

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

The value of our *Golden Destinations (GD)* flagship brand portfolio is crucial to our Group's success as we believe travellers associate our brand with the quality of our travel experience products and services and our "traveller-first" philosophy. Over the years, we have built strong brand equity through our continuous marketing efforts and consistent delivery of our curated, quality travel experiences products. As such, the strength of our brand reinforces travellers' trust and loyalty while enhancing our market positioning and competitiveness, which collectively drive repeat travellers, new customer acquisition and long-term growth for our business.

Hence, any negative publicity, whether accurate or unfounded, relating to our travel experience products and services or marketing activities may adversely affect public perception of our *Golden Destinations (GD)* flagship brand portfolio. In particular, negative content disseminated through social media platforms can spread rapidly and often without verification, which in turn, potentially influencing travellers' sentiment before we are able to respond or provide clarification. Such incidents could damage our reputation, erode travellers' confidence and ultimately lead to lower demand for our travel experience products and services.

We also face reputational risks stemming from the conduct of parties acting on our behalf, including our employees, travel agents, tour leaders and tour managers. While we have implemented operational protocols and service guidelines to maintain our service quality, we may not be able to fully control their actions. Any misconduct, negligence or inappropriate behaviour, whether perceived or actual, by these parties could be viewed by the travellers and public as a reflection of our brand, which may harm our corporate image, even if such actions are beyond our direct control.

We are also exposed to the risk of unauthorised use or misrepresentation of our brand and trademarks by fraudulent parties, including impersonation through fake websites, social media accounts or misleading travel offers. Such activities may mislead travellers, trigger unwarranted complaints and spread rapidly across online platforms, causing reputational harm that may not be immediately mitigated despite our enforcement measures. While we actively monitor online platforms and undertake enforcement actions, including reporting, takedown requests and legal proceedings against trademark infringements, we cannot assure that all instances of misuse will be promptly identified or effectively curtailed.

4. RISK FACTORS (CONT'D)

Notwithstanding the above, we have not experienced any material negative publicity and/or perception towards our *Golden Destinations (GD)* flagship brand portfolio and reputation for the financial years under review and up to the LPD. Notwithstanding that, there can be no assurance in the future that there will be no negative perception or publicity on our *Golden Destinations (GD)* flagship brand portfolio and reputation that could have a material adverse impact on our business and financial performance.

4.1.4 We are dependent on travel demand to China and East Asia (excluding China)

Our travel experience segment is concentrated towards the China and East Asia region, which collectively contributed approximately 12.93%, 49.18%, 66.32% and 60.14% of our Group's total revenue for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. While this concentration reflects the strong travel demand to these destinations due to their relative affordability and popularity compared to other regions, it also exposes us to destination-centric dependency risk.

Hence, any material changes in the travel experience industry landscape within the China and East Asia region could adversely affect our business, financial condition and financial performance. Travel demand to these destinations may decline due to factors such as, amongst others, the tightening of travel regulations (including stricter visa requirements or the suspension of visa-free entry policies), fluctuations in foreign exchange rates or shifts in traveller preferences towards alternative destinations.

While we continuously broaden our travel product portfolio and monitor developments in the China and East Asia travel markets to sustain demand and maintain our competitive edge, there is no assurance that we are able to adapt to sudden or prolonged changes in a timely manner. Given that these destinations collectively contributed approximately 60.14% of our Group's total revenue in the FYE 2025, any inability to adapt to any decline in demand to these destinations could have a material adverse impact on our business operations, financial condition and future growth prospects.

4.1.5 We are reliant on several licences and accreditation for our operations

Our Group is required to obtain a Licence of Tour Operating Business and Travel Agency Business issued by the MOTAC, a Travel Agent License issued by the STB as well as business licences from the relevant local authorities in order to conduct our business in Malaysia and Singapore (which we intend to expand into). We are bound by the rules and regulations set by Malaysian and Singaporean government bodies such as the MOTAC and the STB which govern, amongst others, the licensing of outbound travel companies. Our Group, through our subsidiary, namely ICE Holidays, is registered and licensed by the MOTAC to carry out inbound tour, outbound tour and travel agency business. We have also through our subsidiary, namely ICE Holidays (S), obtained the Travel Agent License issued by the STB in preparation for our expansion to Singapore. Please refer to **Section 6.14** of this Prospectus for further details on the licences held by our Group. In the event that we are not able to renew our licences on time, our Group will be restricted or prohibited from selling our travel experience products and services.

Further, we are an accredited IATA agent, which authorises us to act as a ticketing agent for airline members under the IATA. Should we fail to renew our accreditation with IATA, we will then be required to purchase flight tickets directly from the respective airline operators, which may lead to operational inefficiencies as we will not be able to access flight schedules, destinations and prices from a wide range of airline operators on a single platform, and will not be able to directly purchase and issue flight tickets to travellers on behalf of the airline operators. This may result in delays in our ticketing services, and we may need to recruit additional workforce under our ticketing department to address these operational gaps.

4. RISK FACTORS (CONT'D)

These licences and accreditation are subject to periodic renewal and/or assessment by the relevant authorities or issuing bodies. Moreover, the terms and conditions for renewal may be subject to change over time, depending on evolving regulations or policies, which may affect the renewal process. For the financial years under review and up to the LPD, we have not encountered any failure in the renewal of these licences and accreditation. However, there is no assurance that we will not face any issues at the point of renewal in the future. In such event, our business, financial position and prospects may be materially and adversely affected.

4.1.6 We are exposed to the risk of changing consumer preferences for travel destinations

Demand within the travel industry is largely driven by evolving consumer preferences for travel destinations, which are influenced by a range of factors including emerging travel trends, advertising and promotional activities, tourism infrastructure development as well as economic, environmental and socio-cultural conditions of the destination countries.

With the proliferation of internet technology and digital media, travel-related information is now widely accessible across various online platforms. The rapid dissemination of travel contents through formats such as images, videos, reviews and promotional campaigns has significantly shaped travellers' behaviour and preferences. This ease of access to real-time destination information influences demand patterns for travel products and services, often steering travellers toward destinations that are trending, well-promoted or perceived as attractive and safe.

As travellers' demand in the travel industry changes over time according to market trends, we are exposed to challenges in maintaining or growing our market share within the travel industry through timely response to the latest consumer preferences and market trends. The development of travel experience products for new destinations and itineraries is time and resource consuming, which could delay our response to latest market trends. Should we fail to identify and adapt to new market trends timely, we may lose our competitive edge to other industry players, which could adversely impact our business performance and future growth.

4.1.7 We are dependent on our Managing Director, Executive Director and key senior management for the continued success and growth of our business

The future growth and continued success of our Group are significantly dependent on the leadership and ongoing involvement of our Managing Director, Mita Lim, who is supported by our Executive Director and a team of key senior management personnel with extensive knowledge and experience in their respective fields of expertise and/or travel industry. Their collective expertise is critical in formulating and executing the strategic direction, business development initiatives and operational policies of our Group.

Our Managing Director plays a central role in shaping the vision of our Group and driving our long-term growth, while our Executive Director and key senior management personnel contribute specialised expertise across core business functions essential to our daily operations and expansion efforts. The loss of our Managing Director, Executive Director or key senior management personnel, whether simultaneously or within a short timeframe, may adversely affect the continuity of our Group's operations and the execution of our strategic initiatives. Given their pivotal roles in overseeing our business functions and driving growth, the departure of any of these individuals without timely and effective succession may disrupt decision-making processes, impair operational efficiency and weaken stakeholder confidence.

If we are unable to attract, remunerate and retain suitably qualified individuals to replace these key personnel in a timely manner, our Group's business operations, financial performance and future growth prospects could be materially and adversely affected.

4. RISK FACTORS (CONT'D)

4.1.8 We are subject to seasonality in travel demand, which could lead to fluctuations in our quarterly financial performance

Our revenue and operating cash flows are subject to seasonality due to fluctuations in demand for outbound travel, in particular, during school holidays, the year-end holiday season and major festive periods in Malaysia (typically from September to February). As such, revenue from our travel experience products and services tends to increase during these peak seasons whilst the selling price of our outbound travel experience products and services also tends to fluctuate between peak seasons and off-peak seasons.

This seasonality exposure was further amplified by the surge in pent-up demand following the lifting of COVID-19 travel restrictions, which drove a rebound in our sales in the FYE 2022 and FYE 2023. The rebound was mainly driven by accumulated consumer demand for international travel after prolonged border closures. While this post-pandemic surge has begun to normalise, we continue to leverage our marketing initiatives and curated travel experiences to sustain momentum and capture discretionary spending. However, there is no assurance that these efforts will be sufficient to offset the normalisation of travel demand, which may adversely affect our revenue and cash flows.

As both seasonality and the one-off post-pandemic surge affect booking patterns, our financial performance, including our contract liabilities (being advance payments received from our travel agents for our travel experience packages) and net operating cash flow may hence fluctuate from quarter to quarter. There is no assurance that future travel demand will remain at levels sufficient to mitigate these fluctuations and any prolonged weakness could adversely affect our revenue, cash flow and financial performance.

4.1.9 We are exposed to foreign exchange fluctuation risks

Our Group's revenue is generated in RM through our network of travel agents nationwide whilst our travel experience packages involve overseas destinations with certain payments (such as payment to cruise operators, hoteliers and overseas ground tour operators) being primarily denominated in foreign currencies, in particular, RMB, JPY and SGD. We also maintain foreign currency accounts (such as RMB, JPY and SGD) to facilitate payments to our overseas suppliers. As such, we are exposed to foreign exchange fluctuation arising from the purchase of key travel components as well as cash and cash equivalents held in foreign currency accounts.

The impact of foreign exchange fluctuations on our earnings for the financial years under review is as shown below:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net realised gain on foreign exchange	859	2,686	4,124	3,504
Net unrealised loss on foreign exchange	(10)	(434)	(253)	(234)
Net gain on foreign exchange	**849**	**2,252**	**3,871**	**3,270**

In view of the above, our business is subject to foreign exchange fluctuations, which are influenced by factors beyond our control, including political and economic conditions in Malaysia and overseas, global monetary policies and market volatility.

Although we pay our overseas suppliers using foreign currencies through our foreign currency accounts, a weakening of the RM against these foreign currencies would increase the RM equivalent of such payments, which may in turn adversely affect our profit margins if such impact cannot be offset in a timely manner. Conversely, a strengthening of the RM against the foreign currencies may reduce our cost of revenue but could also impact the relative pricing competitiveness of our RM-denominated travel experience packages.

Although we did not experience any material financial impact arising from foreign exchange fluctuations during the financial years under review, it should be noted that any significant or prolonged adverse currency movements could result in higher costs or foreign exchange losses, which may in turn adversely affect our financial performance and profitability.

4.1.10 We rely on our online booking system to conduct our transactions with our network of travel agents, and any disruption may adversely affect our operations

Our business is highly dependent on our online booking system, which serves as the primary platform for transactions with our network of travel agents nationwide. This system facilitates browsing and booking of travel experience packages, with integrated online payment features and real-time updates on itineraries, pricing and availability. Any failure or prolonged disruption of our online booking system may result in interrupted travel bookings, delayed payments or lost transactions, which could materially and adversely affect our operations and revenue.

We are also exposed to risks of cyberattacks, hacking attempts, data breaches and other security threats that may compromise sensitive travellers' or travel agents' data. Such incidents may disrupt our operations, damage our reputation and result in legal or regulatory liabilities. Further, as our online booking system depends on third-party hosting and internet service providers, any failure, downtime or technical issue on their part may also affect the availability and reliability of our online booking system.

To date, we have not encountered any material adverse impact arising from technical failures, prolonged disruptions, or security breaches in our online booking system. While we implement regular maintenance, upgrades and cybersecurity measures on our online booking system, there is no assurance that our online booking system will not encounter technical failures, security breaches or service interruptions, any of which may materially and adversely affect our business and financial performance.

4.1.11 There is no assurance that our business strategies and future plans will be commercially successful

We plan to expand our Group's business through our business strategies and future plans as set out in **Section 6.23** of this Prospectus.

The implementation of our business strategies and future plans is subject to additional expenditures including operational expenditures and other working capital requirements, which will increase our Group's overall operational cost, including overhead costs, marketing expenses and cost of sales. This may result in an adverse impact on our profit margin if we are unable to gain sufficient revenue following the execution of our business strategies and future plans.

Further, while our Managing Director, Executive Director and key senior management have years of experience in our business operations, there can be no assurance that the effort and expenditures spent on the execution of our business strategies and future plans will yield expected results in expanding our business. We are also not able to guarantee the successful implementation of our business strategies and future plans, nor can we assure that we will be able to anticipate the business and operational risks arising from our business strategies and future plans.

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

We maintain insurance coverage at levels that are customary in our industry to protect against various losses and liabilities. As at the LPD, the insurance policies which our Group has taken up include, amongst others, fire, burglary and public liability. However, there is no assurance that our insurance coverage is sufficient to cover all damages to our Group or business operations.

4. RISK FACTORS (CONT'D)

Further, our series travel experience packages and *GD Fly Cruise* packages include *GD Travel Safe*, a travel insurance plan at the costs of our Group which is provided by a third-party insurance provider. *GD Travel Safe* provides coverage for travellers against various incidents throughout the travel period, including, amongst others, personal accidents, medical expenses, travel cancellation, loss or damage of personal belongings and baggage delays. In the event of incidences arising that are not covered by our third-party insurance provider under *GD Travel Safe*, such as acts of war, our Group may be required to compensate travellers for travel cancellation or delays at our own cost, which could adversely impact our financial performance.

Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates. If we were to incur a significant liability for which we were not fully insured, it may result in additional cost that may adversely affect our business operations and financial performance.

For the financial years under review and up to the LPD, we have not experienced any claims arising from mishaps or accidents which are not sufficiently covered by insurance and had material adverse impact on our business operations and financial performance.

4.2 Risks relating to our industry

4.2.1 Our business may be affected by natural disasters, outbreak of diseases or other force majeure events at travel destinations

We are exposed to the risk of natural disasters, outbreak of diseases or other force majeure events (e.g. wars, strikes or riots), which could adversely affect travel demand for the affected destination or country. The occurrence of such events may result in postponement or cancellation of trips, as well as monetary refunds to travellers. Further, our business operations may also be affected by the occurrence of these incidents during our scheduled tours as we may be required to make immediate adjustments to the travel itineraries to ensure travellers' safety. We may also be required to end the tours midway and/or make arrangements for immediate return of travellers to Malaysia. In addition to monetary refunds to travellers, the occurrence of these unforeseen events could result in poor travel experience as well as additional costs incurred, which may adversely impact our business reputation and financial performance.

The global outbreak of COVID-19 pandemic in 2020 had caused a prolonged disruption in the travel industry in Malaysia. The closure of international borders during the pandemic resulted in material adverse impact to our business operations and financial performance in the FYE 2020 and FYE 2021, including tour cancellations or postponements, reduced profitability and retrenchments. Notwithstanding that our Group has successfully overcome challenges posed by the COVID-19 pandemic, there can be no assurance that we will be able to do so in the event of another disease outbreak in the future. Please refer to **Section 6.21** of this Prospectus for further details of interruptions to our business caused by the COVID-19 pandemic.

Further, the outbreak of geopolitical conflicts between Israel and Iran on 13 June 2025 has raised uncertainties amongst travellers towards the safety of travelling to destinations in the Middle Eastern region or to destinations that require them to travel across the Middle East, for instance the European region. In addition, the conflict between Israel and Iran has also caused temporary disruptions to commercial flights as airline operators avoided part of the Middle East airspace, which resulted in cancellations or sudden rescheduling of flights due to higher air traffic on alternative routes. Despite the ceasefire between Israel and Iran on 24 June 2025, travellers may be more cautious towards travelling abroad as uncertainty remains high.

4. RISK FACTORS (CONT'D)

The geopolitical tensions between Israel and Iran further escalated on 28 February 2026 following the coordinated strikes carried out by the United States of America and Israel on Iran, which subsequently led to retaliatory strikes against Israel and several United States of America military bases across the Middle East. This has heightened the risk of broader regional instability, resulting in flight suspensions and airspace closures across the region.

Following this development, uncertainty remains elevated and continues to pose safety concerns to travellers travelling to, or transiting through, the Middle East and other affected areas, potentially leading to a decrease in demand for outbound travel to these regions. As at 18 March 2026, our operations have not been materially affected by the conflict. However, there can be no assurance that our financial performance will not be materially affected should the conflict prolongs or further escalates. Since the onset of the geopolitical tensions up to 18 March 2026, the total value of affected tours due to flight cancellations amounted to approximately RM9.35 million, of which refund requests totalled approximately RM2.48 million. The remaining affected travellers are expected to switch to other travel experience packages or defer their travel to later departure dates, and accordingly, the financial impact on our Group has remained limited at this juncture. Please refer to **Section 6.21.2** of this Prospectus for further details on the financial impact of the geopolitical tensions, in particular those arising from cancellations and refunds.

In addition, the recent geopolitical developments have resulted in heightened volatility and increases in international oil prices, which could lead to higher aviation fuel costs and the imposition or increase of fuel surcharges by airline operators. Our Group typically reserves flight tickets in bulk in advance at predetermined prices. In the event that airline operators revise flight ticket prices or impose additional surcharges, the costs of our flight tickets and travel experience products will increase accordingly. However, there can be no assurance that we will be able to pass on such increased costs to our customers whilst remaining competitive in the market. Failure to to do so may cause adverse impacts to our financial performance.

For the financial years under review and up to 18 March 2026, save for the interruptions to our business arising from the outbreak of COVID-19 and geopolitical tensions in the Middle East as mentioned above and as disclosed in **Section 6.21** of this Prospectus, we have not experienced any significant disruptions to our business operations or financial performance due to natural disasters, outbreak of diseases or other force majeure events. However, there can be no assurance that the above incidents will not happen in the future, which may result in interruptions to our operations and thus materially and adversely affect our business operations and financial performance.

4.2.2 We are exposed to adverse impacts due to competition from other industry players as well as growing presence of travel-related online platforms and generative AI tools

The outbound travel industry in Malaysia is competitive and fragmented owing to the large number of industry players including tour operators, travel agents and travel-related service providers competing in the provision of travel packages and services to travellers, some of whom specialises in certain products, services or destinations. Despite having a wide distribution network of travel agents nationwide and a multi-channel marketing strategies, we face competition risk due to the fragmented nature of the travel industry. Industry players compete in terms of, amongst others, pricing, destination and itinerary variety, customisation options, service quality, market reputation and exclusive experiences (which are typically premium or unique travel offerings that are difficult to replicate, such as private guided tours, curated cultural or culinary activities, all of which are designed for a smaller group of individual travellers).

4. RISK FACTORS (CONT'D)

In addition, the advancement in internet technology has provided travellers with direct access to travel-related service providers such as the airline operators, cruise operators, hoteliers and restaurants, as these service providers have increasingly expanded their online presence. Travellers have direct access to information related to their products and services, make reservations as well as perform purchases through these travel-related service providers' online platforms. Further, online travel agencies such as Agoda, Booking.com, Klook, Trip.com and Traveloka which aggregate a wide range of travel-related products and services on their platforms, are gaining increasing popularity as they allow travellers to compare prices and make bookings for various travel products and services. The emergence of generative AI tools in recent years may further change how travellers plan and book their trips as an increasing number of travellers rely on the use of AI-powered platforms to, amongst others, research travel destinations, create personalised itineraries, secure competitive deals and obtain instant travel assistance through AI chatbots. Travellers who are technology savvy and willing to spend time planning their own travel itineraries can leverage on AI-powered tools integrated within the online platforms of travel-related services providers and online travel agencies, as well as through standalone AI applications, to research, compare and purchase the travel products and services directly from the aforementioned online platforms instead of purchasing travel packages from our Group. This will negatively impact the demand for travel experience products and services offered by our Group, hindering the prospects and growth of our business.

4.2.3 We are exposed to political, economic, social and regulatory development risks

Adverse developments in the political, economic, social and regulatory conditions in Malaysia as well as Singapore (which our Group intends to expand to), could materially and unfavourably affect our business, financial position, results of operations and prospects. Further, the global economic conditions may also cause spillover effects to the economic conditions in Malaysia and Singapore, which could lead to adverse impact to our business and financial performance. Political, economic, social and regulatory uncertainties that may develop include changes in amongst others, political leadership, risks of war, terrorism and riots.

Any unfavourable changes to the economic, political, social and regulatory environments in Malaysia, Singapore or globally may cause adverse impacts to travellers' demand for outbound travel experience products and services. For the financial years under review and up to the LPD, we have not encountered material negative impacts arising from adverse political, economic, social and regulatory developments in Malaysia and Singapore. However, there can be no assurance that we will not be affected by such events in the future.

4.3 Risks relating to investment in our Shares

4.3.1 There has been no prior market for our Shares

Prior to our IPO, there has been no public market for our Shares. Hence, there is no assurance that upon our Listing, an active market for our Shares will develop, or if developed, that such market will be sustainable. There is no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the selling prices at which holders would be able to obtain for our Shares.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and that the market price of our Shares will not decline below the IPO Price.

4. RISK FACTORS (CONT'D)

4.3.2 There may be delay in or cancellation of our Listing

Our Listing could be delayed or terminated due to the possible occurrence of certain events, which include the following:-

(i) the Underwriter exercising its rights pursuant to the Underwriting Agreement to discharge itself from its obligations under such agreement; or

(ii) our inability to meet the minimum public shareholding spread requirement under the Listing Requirements of having at least 25.0% 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; or

(iii) the revocation of approvals from relevant authorities prior to our Listing or admission to the Official List for whatever reason.

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

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company, Selling Shareholder or such other person who received the monies shall repay all monies paid in respect of the applications for our Issue Shares within 14 days of the stop order, failing which the Company shall be liable to return such monies with interest at the rate of 10.0% 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, investors will not receive any of our Issue Shares and all monies paid in respect of all Applications for our Issue Shares will be refunded free of interest.

Where subsequent to the allotment and issuance of our Issue Shares:-

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our Issue 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, the Company shall be liable to return such monies with interest at the rate of 10.0% 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 share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by special resolution in a general meeting and supported by either:-

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

   (b) a solvency statement from our Board.

4.3.3 There may be volatility of our Share price and trading volume

The market price and trading volume of our Shares may fluctuate as a result of variations in the liquidity of the market for our Shares, differences between our actual financial operating results and those expected by investors and analysts, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

4. RISK FACTORS (CONT'D)

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. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

4.3.4 We may not have the ability to pay dividends or maintain our dividend policy

As part of our Board's guidance on dividends, we aim to declare a certain portion of our PAT attributable to the owners of our Company for each financial year, subject to the confirmation of our Board as well as any applicable law, license conditions and contractual obligations, and provided that such distribution will not be detrimental to our cash requirements, or any plans approved by our Board. Please refer to **Section 11.6** of this Prospectus for further information on our dividend policy.

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

It should be highlighted that as we are a holding company, our Company's income and therefore our ability to pay dividends is dependent upon the dividends and other distributions that we receive from our subsidiaries.

There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future. 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.

4.3.5 The interest of our Promoters who control our Group may not be aligned with the interest of our shareholders

As disclosed in **Section 8.1** of this Prospectus, our Promoters will directly or indirectly collectively hold in aggregate approximately 70.30% of our enlarged issued share capital upon our Listing. As a result, our Promoters will collectively be able to, in the foreseeable future, effectively control the business direction and management of our Group including the election of our Directors, the timing and payment of dividends as well as having majority voting control over our Group and as such, will likely influence the outcome of matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations. There can be no assurance that the interests of our Promoters always will be aligned with those of our other shareholders.

4.3.6 Sale or the possible sale of a substantial number of our Shares by our Promoters in the public market following our IPO could adversely affect the price of our Shares

Following our IPO and Listing, we will have in issue 1,000,000,000 Shares, of which up to 297,000,000 Shares will be held by investors participating in our Listing (representing 29.70% of our enlarged issued Shares) with the balance 70.30% will be held by our Promoters via their direct and/or indirect interests in our Company.

Our Shares will be tradable on the ACE Market following our Listing. It is hence possible that our Promoters may dispose part or all of their Shares after the moratorium period pursuant to their own investment objectives. Any such disposal, or the perception that our Promoters intend to dispose of a substantial number of Shares, could adversely affect the market price of our Shares.

4. RISK FACTORS (CONT'D)

4.4 Other risks

4.4.1 Forward-looking statements in this Prospectus are subject to uncertainties and contingencies

Certain statements or expectations or forecasts in this Prospectus are based on historical data which may not be reflective of future results. Forward-looking statements in this Prospectus are based on assumptions and subject to uncertainties and contingencies.

Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will subsequently materialise.

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5. INFORMATION ON OUR GROUP

5.1 Our Company

Our Company, Golden Destinations Group Berhad (Registration No.: 201901015843 (1325171-V)) was incorporated in Malaysia on 3 May 2019 under the Act as a private limited company under the name of Golden Destinations Group Sdn Bhd. On 22 July 2025, our Company was converted into a public limited company and assumed our present name. Prior to our Listing, our Company was involved in the Pre-IPO Restructuring, details of which are set out in **Section 5.3** of this Prospectus.

The principal activity of our Company is investment holding whilst our principal subsidiary, ICE Holidays is principally involved as a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services under *Golden Destinations* (*GD*), our flagship brand portfolio. Our other subsidiary (namely GD Travel) is dormant as at the LPD. Further details on our subsidiaries are set out in **Section 5.5** of this Prospectus.

Further details on our Group's history, principal activities and business model are set out in **Sections 6.1** and **6.2** of this Prospectus respectively.

5.2 Share capital

Our issued share capital as at the LPD is RM30,080,012.48 comprising 800,000,000 Shares. The changes in our issued share capital since incorporation up to the LPD are as follows:-

Date of allotment	No. of Shares allotted	Nature of transaction	Consideration	Cumulative issued share capital	
				RM	No. of Shares
3 May 2019	200	Allotment of Shares	Cash	20.00	200
22 May 2025	799,999,800	Acquisition of ICE Holidays	Otherwise than cash[(1)]	30,080,012.48	800,000,000

Note:-

*(1) Issuance of new Shares to fully satisfy the purchase consideration set out in the conditional internal reorganisation agreement dated 22 May 2025 entered into between our Company and our Promoter, Mita Lim in respect of the Acquisition of ICE Holidays to facilitate our IPO. Further details of the Acquisition of ICE Holidays are set out in **Section 5.3.1** of this Prospectus.*

We do not have any outstanding warrants, options, convertible securities or uncalled capital in respect of the Shares in our Company as at the LPD. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotments.

Upon completion of our IPO, our enlarged issued share capital will increase to RM117,722,912, comprising 1,000,000,000 Shares, after deducting the estimated listing expenses of RM2.36 million which is assumed to be directly attributable to the Public Issue and will be debited against our share capital.

5. INFORMATION ON OUR GROUP (CONT'D)

5.3 Pre-IPO Restructuring

For the purposes of facilitating our IPO, we have undertaken the following internal reorganisation exercises, which involved the following:-

5.3.1 Acquisition of ICE Holidays

On 22 May 2025, our Company had entered into a conditional internal reorganisation agreement with our Promoter, Mita Lim to acquire the entire issued share capital of ICE Holidays comprising 1,000,000 ordinary shares for a purchase consideration of RM30,079,992.48, which was fully satisfied through the allotment and issuance of 799,999,800 new Shares at an issue price of RM0.0376 per Share to the vendor of ICE Holidays in the following manner:-

Vendor	No. of shares in ICE Holidays	%	No. of Shares issued
Mita Lim	1,000,000	100.0	799,999,800

The purchase consideration was based on a "willing-buyer willing-seller" basis after taking into consideration, the audited consolidated NA of ICE Holidays as at 31 December 2024 of RM30,000,000. The Acquisition of ICE Holidays was completed on 22 May 2025 and thereafter, ICE Holidays became our wholly-owned subsidiary.

The Shares allotted and issued under the Acquisition of ICE Holidays rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and other distributions, the entitlement date of which is subsequent to the date of allotment and issuance of the new Shares.

5.3.2 Acquisition of GD Travel

On 28 May 2025, our Company had acquired the entire issued share capital of GD Travel comprising 2 ordinary shares from our Promoter, Mita Lim for a purchase consideration of RM2, which was fully satisfied in cash.

The purchase consideration was based on a "willing-buyer willing-seller" basis after taking into consideration the nominal value of GD Travel of RM2. The Acquisition of GD Travel was completed on 28 May 2025 and thereafter, GD Travel became our wholly-owned subsidiary.

5.3.3 Acquisition of ICE Holidays (S)

On 28 May 2025, our Company had acquired 90.0% of the issued share capital of ICE Holidays (S) comprising 90,000 ordinary shares from our Promoter, Mita Lim for a purchase consideration of SGD90,000 (which is equivalent to RM297,324), which was fully satisfied in cash.

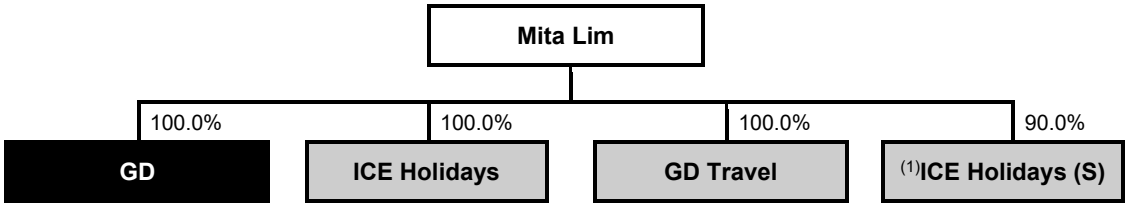
The purchase consideration was based on a "willing-buyer willing-seller" basis after taking into consideration, the nominal value of ICE Holidays (S) of SGD90,000. The Acquisition of ICE Holidays (S) was completed on 28 May 2025 and thereafter, ICE Holidays (S) became our 90.0%-owned subsidiary.

5. INFORMATION ON OUR GROUP (CONT'D)

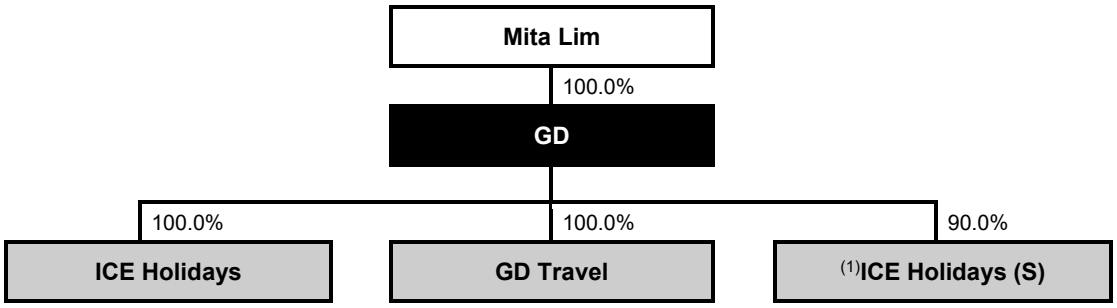
5.4 Our Group structure

Our Group structure before and after the Pre-IPO Restructuring and after our IPO and Shares Transfer is set out below:-

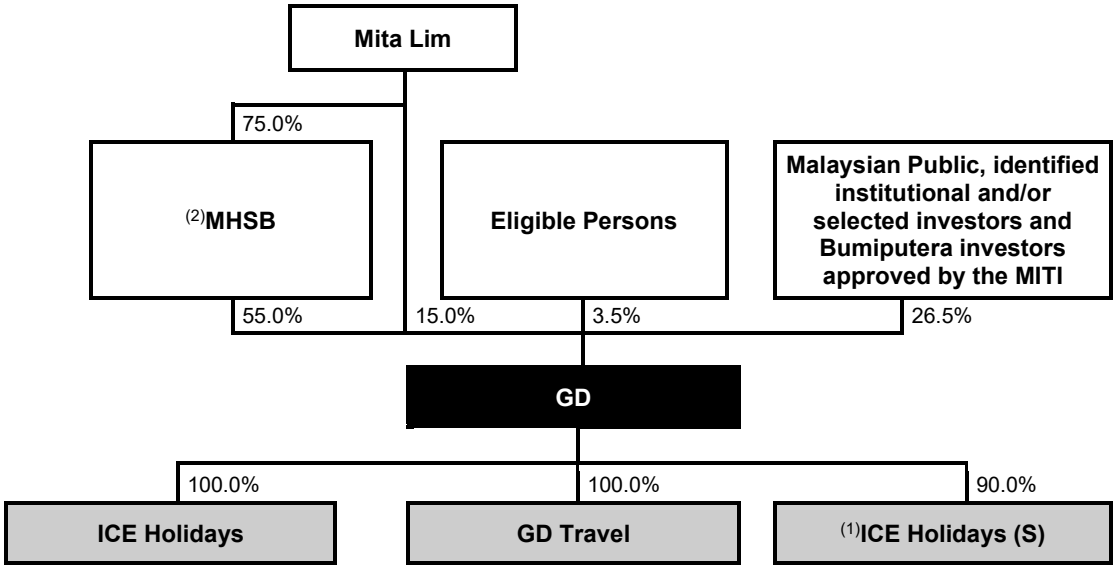
Before the Pre-IPO Restructuring



After the Pre-IPO Restructuring and as at the LPD



After our IPO and Shares Transfer



Notes:-

(1) The remaining 10.0% equity interest is held by Kwa Tjun Kyet, a Singaporean who serves as a strategic partner identified for ICE Holidays (S)'s operations and brings travel industry experience from the Singapore market. He has no family relationship with our Directors, substantial shareholders or key senior management.

*(2) Pursuant to the Shares Transfer, Mita Lim will transfer 550,000,000 Shares to MHSB (an investment holding company to hold majority of his equity interest in our Company as part of his estate planning initiatives) during the Prescription Period. The shareholders of MHSB as at the LPD are Mita Lim (75.0%), Tan Ming Shia (10.0%), Lim Ming (5.0%), Charles Lim Yong Zhao (5.0%) and Eowyn Lim Jie Ying (5.0%). The shareholders and their respective shareholdings in MHSB will remain the same after our IPO and Shares Transfer. Please refer to **Section 8.1.3** of this Prospectus for further details of MHSB.*

5. INFORMATION ON OUR GROUP (CONT'D)

5.5 Our subsidiaries

The details of our subsidiaries as at the LPD are as follows:-

Company/ Registration No.	Date/ Place of incorporation	Principal place of business	Issued share capital	Effective equity interest (%)	Principal activities
ICE Holidays 199101020332 (230643-X)	11 December 1991 (Malaysia)	Malaysia	RM1,000,000	100.0	Full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services
GD Travel 201901017815 (1327144-K)	17 May 2019 (Malaysia)	Malaysia	RM2	100.0	Dormant (Intended to undertake branding and marketing activities for our Group)
ICE Holidays (S) 202429781C	22 July 2024 (Singapore)	Singapore	SGD300,000	(1)90.0	Outbound travel experience curator, offering outbound travel experience products and services

Note:-

(1) The remaining 10.0% equity interest is held by Kwa Tjun Kyet, a Singaporean who serves as a strategic partner identified for ICE Holidays (S)'s operations and brings travel industry experience from the Singapore market. He has no family relationship with our Directors, substantial shareholders or key senior management.

(i) Information on ICE Holidays

ICE Holidays was incorporated on 11 December 1991 in Malaysia under the Companies Act 1965 as a private limited company under the name V.A.S Travel & Tour Sdn Bhd and is deemed registered under the Act. On 19 September 1994, ICE Holidays changed its name to its present name. ICE Holidays is a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services. The principal place of business of ICE Holidays is at Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan.

The issued share capital of ICE Holidays is RM1,000,000 comprising 1,000,000 ordinary shares as at the LPD. The changes in the issued share capital of ICE Holidays since incorporation up to the LPD are as follows:-

Date of allotment	No. of shares in ICE Holidays allotted	Nature of transaction	Consideration	Cumulative issued share capital	
				RM	No. of shares
11 December 1991	4	Subscribers' shares	Cash	4	4
30 September 1992	99,996	Allotment of shares	Cash	100,000	100,000
22 December 1992	100,000	Allotment of shares	Cash	200,000	200,000
19 July 2004	100,000	Capitalisation of sum	Otherwise than cash	300,000	300,000
3 December 2004	50,000	Capitalisation of sum	Otherwise than cash	350,000	350,000
26 October 2007	200,000	Allotment of shares	Cash	550,000	550,000
10 October 2016	450,000	Bonus issue	Otherwise than cash	1,000,000	1,000,000

ICE Holidays is our wholly-owned subsidiary subsequent to the Acquisition of ICE Holidays. ICE Holidays does not have any subsidiary, associate company or joint venture company as at the LPD.

5. INFORMATION ON OUR GROUP (CONT'D)

(ii) Information on GD Travel

GD Travel was incorporated on 17 May 2019 in Malaysia under the Act as a private limited company under its present name. GD Travel has yet to commence operations since incorporation up to the LPD and is intended to carry out branding and marketing activities for our Group. The principal place of business of GD Travel is at Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur, Wilayah Persekutuan.

The issued share capital of GD Travel is RM2 comprising 2 ordinary shares as at the LPD. There has been no change in the issued share capital of GD Travel since incorporation up to the LPD.

GD Travel is our wholly owned subsidiary subsequent to the Acquisition of GD Travel. GD Travel does not have any subsidiary, associate company or joint venture company as at the LPD.

(iii) Information on ICE Holidays (S)

ICE Holidays (S) was incorporated on 22 July 2024 in Singapore under the Companies Act 1967 of Singapore as a private company limited by shares under its present name. ICE Holidays (S) is an outbound travel experience curator, offering outbound travel experience products and services. The registered office address of ICE Holidays (S) is at 2 Havelock Road, #07-10, Havelock2, Singapore 059763.

The issued share capital of ICE Holidays (S) is SGD300,000 comprising 300,000 ordinary shares as at the LPD. The changes in the issued share capital of ICE Holidays (S) since incorporation up to the LPD are as follows:-

Date of allotment	No. of shares in ICE Holidays (S) allotted	Nature of transaction	Consideration	Cumulative issued share capital	
				SGD	No. of shares
22 July 2024	100,000	Allotment of shares(2)	Cash	100,000	100,000
30 June 2025	100,000	Allotment of shares(2)	Cash	200,000	200,000
11 February 2026	(1)100,000	Allotment of shares(2)	Cash	300,000	300,000

Notes:-

(1) Such shares were allotted to the shareholders of ICE Holidays (S) in proportion to their respective shareholdings as at 11 February 2026 (i.e. GD (90.0%) and Kwa Tjun Kyet (10.0%)). Accordingly, the said allotment did not result in any change to the group structure of ICE Holidays (S) as GD continues to hold a 90.0% equity interest in ICE Holidays (S).

(2) Such allotments were undertaken to fund the working capital requirements of ICE Holidays (S) in support of its expansion into the Singaporean market.

As at the LPD:-

(i) neither our Company nor our subsidiaries have any outstanding warrants, options, convertible securities or uncalled capital;

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

(iii) neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

5. INFORMATION ON OUR GROUP (CONT'D)

5.6 Public take-overs

From the beginning of the FYE 2025 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.

5.7 Material investments and material divestitures

5.7.1 Material investments

Save for the Pre-IPO Restructuring as disclosed in **Section 5.3** of this Prospectus and the capital expenditures disclosed below, there have not been any other material investments (including interests in other corporations) undertaken by our Group during the financial years under review and up to the LPD:-

Capital expenditures	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
Property, plant and equipment					
Buildings	-	-	(1)2,998	170	-
Furniture, fittings and office equipment	184	628	771	(2)1,331	40
Motor vehicles	-	-	787	-	-
Capital work-in-progress	-	119	(3)1,666	(3)2,439	(3)1,162
Total	**184**	**747**	**6,222**	**3,940**	**1,202**

Notes:-

(1) Relates to the purchase of 2 units of serviced apartments used as accommodation for staff.

(2) We incurred higher capital expenditure on furniture, fittings and office equipment of RM1.33 million in the FYE 2025 (FYE 2024: RM0.77 million), primarily due to the purchase of furniture, fittings and office equipment for our new offices in Menara Hap Seng, which became operational in the FYE 2025.

(3) Comprises 2 units of serviced apartments intended to be used as accommodation for staff and 2 units of 2-storey shop offices intended to be used as warehouse, which are currently under construction.

Our material investments were funded via internally generated funds and/or bank borrowings.

5.7.2 Material divestitures

Save for the capital divestitures disclosed below, there have not been any other material divestitures (including interests in other corporations) undertaken by our Group during the financial years under review and up to the LPD:-

Capital divestitures	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	1 January 2026 up to the LPD (RM'000)
Property, plant and equipment					
Buildings	-	-	-	-	-
Furniture, fittings and office equipment	-	-	(793)	(65)	-
Motor vehicles	-	(77)	-	-	-
Capital work-in-progress	-	-	-	-	-
Total	**-**	**(77)**	**(793)**	**(65)**	**-**

6. BUSINESS OVERVIEW

6.1 History of our Group

Our Group's history can be traced back to 11 December 1991 with the incorporation of V.A.S Travel & Tour Sdn Bhd (which was subsequently renamed to ICE Holidays on 19 September 1994). The key milestones in our history are set out below:-

Year	Key milestones
1991	• V.A.S Travel & Tour Sdn Bhd (currently known as ICE Holidays) was incorporated on 11 December 1991 by our Promoter, substantial shareholder and Managing Director, Mita Lim together with 3 other founding shareholders (all of whom subsequently ceased to be shareholders in 1992). • ICE Holidays was incorporated with the intention to venture into the travel business. Prior to obtaining the requisite travel agency licence in 1993, ICE Holidays commenced its operations by selling ground travel services for destinations in Vietnam (which included arrangement of ground transportation, accommodation, meals and licensed tour guide services) to travel agents in Malaysia.
1993	• ICE Holidays obtained its travel agency licence from the MOTAC. The travel agency licence authorises ICE Holidays to operate as a travel agent to offer outbound and inbound travel packages as well as provide ticketing services. • Leveraging on Mita Lim's knowledge and experience in the travel industry gained through his background of coordinating ground travel arrangements for inbound tour groups in Thailand and Vietnam prior to setting up ICE Holidays, he observed a gap and identified an opportunity in the travel industry where there was a lack of established B2B travel service providers in the industry. • We began to curate, develop and offer travel experience packages to travel agents by bundling the flight arrangements (which we secured through airline operators or licensed ticketing agents) with ground travel services (including arrangement of ground transportation, accommodation, meals and licensed tour guide services). Our travel experience packages were focused on routes from Malaysia to the Indochina region (namely Vietnam, Laos and Cambodia). We also offered travel support services in the form of visa application services to complement our ground travel service offerings.
1994 - 2003	• We continued to curate and develop travel experience packages, focusing on the Indochina region. During this period, we also sharpened our focus on the B2B segment by actively expanding our network of suppliers (in particular, overseas ground tour operators) and broadening our base of travel agents nationwide. During this period, we also increased the number of destinations covered under our travel experience packages and introduced feedback mechanisms to gather insights on travellers' preferences and service expectations.
2004	• Building on our established track record in offering travel experience packages to the Indochina region, we launched *Mekong Discovery,* our first travel product line dedicated to this region. This travel product line features curated travel experience packages to Vietnam, Laos, Cambodia, Myanmar and Thailand that bundled both flight and ground travel arrangements. This initiative reflected our move towards product branding and marketability whilst strengthening our value proposition to travel agents.
2005	• ICE Holidays obtained the accreditation from the IATA to directly market and sell international air passenger transportation. With this accreditation, ICE Holidays became an authorised ticketing agent for airline members of the IATA, which allows ICE Holidays to directly purchase and sell flight tickets for a wide range of destinations from airline operators. • Prior to obtaining the IATA accreditation, our ticketing services were carried out by purchasing flight tickets directly from foreign airline operators or authorised ticketing agents with the IATA accreditation.
2006	• We introduced *Amazing ASEAN*, our second travel product line to carry travel experience packages to destinations in ASEAN countries, such as Indonesia and Philippines.

6. BUSINESS OVERVIEW (CONT'D)

Year	Key milestones
2007	• We launched our third travel product line, *Amazing Asia* to carry travel experience packages to other destinations in Asia (on top of ASEAN countries), with China being our inaugural destination. Over the years, we have progressively expanded our destination coverage by introducing new travel experience packages to other destinations in Asia, including South Korea, Taiwan, Hong Kong, Macao and Japan in response to market demand and travel trends. • As part of our efforts to unify and strengthen our brand identity across all our outbound travel product offerings, we introduced *Golden Destinations* (also known as *GD*) as our flagship brand. Under this unified brand framework, all of our existing and future outbound travel product lines (i.e. *Mekong Discovery*, *Amazing ASEAN* and *Amazing Asia*) are marketed and sold under our *Golden Destinations (GD)* flagship brand portfolio. By consolidating our travel product offerings under a single, recognisable flagship brand, we aim to enhance customer recognition and establish a more consistent and unified presence in the outbound travel market.
2008 - 2011	• We continued to expand our existing travel product lines, *Mekong Discovery*, *Amazing ASEAN* and *Amazing Asia*, each designed to offer region-focused travel experiences with curated itineraries.
2012	• We introduced *GD Classic* as our first travel product category under our *Golden Destinations (GD)* flagship brand portfolio, catering to the mass market segment, offering travel experience packages that bundle key components such as transportation, 4-star and/or 5-star accommodation, meals and guided tours.
2013	• As part of our ongoing efforts to digitalise and enhance tour reservation processes, we adopted an online booking system (which we subscribed from a third-party service provider). This system was adopted to simplify and streamline our tour reservation process for our travel agents, replacing the previous manual booking method. By digitalising a key aspect of our B2B operations, this system strengthened our service delivery to travel agents and supported our ability to scale operations in line with our business growth. Please refer to **Section 6.5.1** of this Prospectus for further information on our online booking system.
2014	• We organised our first travel fair, *Golden Destinations (GD) Travel Fair* at Empire Shopping Gallery (presently known as NU Empire) to showcase our *Golden Destinations (GD)* flagship brand portfolio and our travel experience products. The travel fair represented a key milestone in our brand-building efforts, as it was our inaugural self-organised travel fair, allowing us to enhance our brand and product visibility.
2015	• We introduced the following new travel product lines to expand our portfolio:- (i) *Europe Destinations*, by introducing travel experience packages to destinations in Europe (which include London, France, Belgium, the Netherlands, Switzerland and Italy). Over the years, we have continuously expanded our destination coverage by introducing travel experience packages to other regions in Europe, such as, amongst others, Spain, Portugal, the Balkans (e.g. Albania, Croatia and Greece), the Baltics (e.g. Estonia, Latvia and Lithuania) and Scandinavia (e.g. Denmark, Norway and Sweden); and (ii) *Exotic Destinations*, by introducing travel experience packages to various destinations, with Türkiye being our first destination. Over the years, we have continuously expanded our destination coverage to other countries in South Asia (e.g. India, Nepal and Sri Lanka), Central Asia (e.g. Kazakhstan, Kyrgyzstan and Uzbekistan), the Middle East (e.g. Egypt, Jordan and the United Arab Emirates) and Africa (e.g. Kenya, Morocco and South Africa).
2016	• We introduced a new travel product line, *Amazing Australia* to carry travel experience packages to destinations in Australia.

6. BUSINESS OVERVIEW (CONT'D)

Year	Key milestones
	• We began to diversify our outbound travel product offerings by introducing *GD World Cruises*, cruise travel experience packages under our *Golden Destinations (GD)* flagship brand portfolio, comprising cruise travel only. Our first cruise travel experience packages was with Princess Cruises and over the years, we progressively included new cruise travel experience packages from various cruise lines, including Royal Caribbean International, Resorts World Cruises (now known as StarDream Cruises), MSC Cruises and Disney Cruise Line.
2017	• We introduced a new travel product line, *America Destinations* to carry travel experience packages to destinations in the Americas, with the United States of America as our initial focus. Over the years, we continued to expand our destination coverage to include travel experience packages to, amongst others, Argentina, Canada and Brazil.
2018	• We started to offer travel experience packages under a new travel product category, *FS Holidays*, catering to the growing segment of travellers (who prioritise tourist destination coverage while being flexible on aspects such as accommodation tier and meal variety). • As part of our strategic brand and product repositioning strategy, we refined and expanded our outbound travel product offerings to better cater to evolving travellers' preferences and market demand through the introduction of the following initiatives:- (i) the introduction of premium travel experience packages under *GD Premium,* our new travel product category (which was subsequently rebranded to *The Signature Tours* in 2024) upon recognising the demand for higher-end travel experiences; (ii) the repositioning of *Amazing Asia* into 4 focused travel product lines, *Amazing China*, *Amazing Korea*, *Amazing Taiwan* and *Amazing Japan* in response to the growing demand from travellers for travel experience packages to these destinations in Asia, along with an increase in the number of accessible travel destinations across Asian countries. These focused travel product lines feature curated travel experience packages tailored to distinct routes and/or travel experiences within the respective regions, allowing us to better serve the evolving travel preferences of travellers; (iii) the introduction of culture-focused travel experience packages under *GD In-Depth*, our new travel product category catering to travellers seeking travel experiences that prioritise exploring the history, arts, culture, customs, local cuisine and cultural landmarks of each destination; (iv) the introduction of FIT travel experience packages under *G-trip*, our new travel product category, offering customised travel experience packages for "free-and-easy" travel as an alternative to our readily curated and developed travel experience packages; and (v) the launch of an enhanced version of our online booking system, which was developed based on our operational requirements and technical specifications, to improve efficiency, accessibility and overall user experience for our travel agents. The upgraded system allows for more intuitive browsing, customisation and booking of a wide range of travel experience packages as well as incorporation of online payment features in the system. This system also supports real-time updates on travel itineraries, pricing and availability, thereby streamlines the booking and payment process.
2019	• We began offering customised travel experience packages for business travel including meetings, incentives, conferences and exhibitions under *GD MICE*, our new travel product category. This initiative enabled us to serve the corporate clients of our travel agents with tailored travel logistics and event solutions. • We appointed our GD brand ambassadors as part of our branding initiative to enhance traveller engagement and strengthen market visibility. These ambassadors include, amongst others, Jack Lim (Lim Teik Yin) and Axian (Yeoh Eng Kooi), each of whom represented distinct travel experience themes and followers' bases. These appointments formed part of our strategy to diversify our travel product offerings and broaden the market appeal of our travel products through the public personas of each ambassador.

6. BUSINESS OVERVIEW (CONT'D)

Year	Key milestones
2021	• In response to the closure of international borders as a result of the outbreak of COVID-19 pandemic beginning in 2020, we introduced domestic travel experience packages under *GD Domestic* to local destinations such as Sipadan Island, Semporna and Kundasang in Sabah, Redang Island in Terengganu and Langkawi in Kedah. This was part of our strategy to mitigate the impact to our business operations arising from the suspension of all of our outbound travel experience tours. However, for the financial years under review, we have realigned and repositioned our business to focus on outbound travel product offerings, in line with our original operational direction and core area of specialisation. In view of the groundwork and efforts carried out to set up *GD Domestic*, we continue to offer travel experience packages under this travel product category from time to time upon receipt of ad-hoc requests from our travel agents.
2022	• As the COVID-19 pandemic gradually subsided and international borders reopened, we resumed the offering of outbound travel experience packages and began to intensify our advertising and promotional efforts across multiple channels including digital platforms, travel fairs and collaborative campaigns with travel agents. This initiative was aimed to rebuild and restore travellers' confidence and focus on the recovery of our sale activities. Please refer to **Section 6.7** of this Prospectus for further details on our mode of marketing and sales. • We introduced a new travel product category*, GD Fly Cruise*, as an extension of our existing *GD World Cruises* offerings. While *GD World Cruises* comprises cruise-only travel experience packages, *GD Fly Cruise* broadens the travel experience by bundling cruise travel with additional components such as shore excursions, flight tickets and ground travel arrangements. This expanded offering enables us to deliver a broader and differentiated travel experience, with greater itinerary variety for travellers, extending beyond cruise-only travel offered under *GD World Cruises.* • Our business recovery efforts following the COVID-19 pandemic proved successful as we recorded a rebound of 864.62% in our Group's revenue from RM16.28 million in the FYE 2021 to RM157.04 million in the FYE 2022. In tandem with the revenue recovery, we successfully turned around our financial performance, moving from a loss-making position in the FYE 2021 to achieving PAT of RM1.47 million in the FYE 2022.
2023	• We continued our efforts in curating and developing new travel experience packages under our existing travel product categories and travel product lines whilst consistently executing advertising and promotional activities throughout the year. These concerted initiatives led to our Group recording revenue of RM433.13 million in the FYE 2023, surpassing our pre-pandemic performance of RM403.44 million revenue recorded in the FYE 2019.
2024	• We collaborated with Trip Affiliates Network (TA Network) and launched our proprietary hotel booking platform, *G-Stay* to simplify and streamline hotel reservation processes for our network of travel agents. Please refer to **Section 6.5.3** of this Prospectus for further details on our hotel booking platform. • We began to expand our operations beyond Kuala Lumpur by setting up sales representatives and support offices in Penang and Johor.
2025	• We introduced *GD Friends* initiative as part of our ongoing branding and engagement strategy. This initiative involves appointing a group of content creators to act as *GD Friends*, tasked to support our brand by sharing their travel experiences and promoting our travel experience products across a variety of social media platforms. Subsequently, in 2026, we had ceased the appointment of *GD Friends* and adopted a new branding and engagement strategy. Under the new branding and engagement strategy, our Group may engage, amongst others, celebrities, public figures and social media content creators on an ad-hoc basis to promote our travel experience products subject to specific objectives of each marketing campaign, targeted customer segment and overall brand positioning strategy. Please refer to **Section 6.7.3** of this Prospectus for further details on our new branding and engagement strategy. • We expanded our operations further by setting up sales representatives and support offices in Sabah and Singapore.

6. BUSINESS OVERVIEW (CONT'D)

6.2 Principal activities and business model

We are a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services under *Golden Destinations* (*GD*), our flagship brand portfolio. We operate primarily within the B2B segment, serving a network of licensed travel agents. Under the B2B model, we typically do not sell our outbound travel experience products and services directly to the end-consumers (i.e. the outbound travellers). Sales to non-travel agents only accounted for less than 2.85% of our Group's total revenue for the financial years under review. Such transactions do not form part of our core B2B distribution model as they are ad-hoc in nature and typically arise from special corporate requests or direct referrals. For the avoidance of doubt, our Group does not curate or offer any inbound travel experience packages. We do, however, curate and offer domestic travel experiences under our travel product category, *GD Domestic*, which are intended for domestic consumption and offered on an ad-hoc basis in response to specific requests from our travel agents. For information purposes, *GD Domestic* only accounted for less than 0.01% of our total revenue for the FYE 2025.

As a travel experience curator, our role extends beyond that of a conventional outbound tour provider as we are actively involved in travel experience of the travellers from product curation and development to oversee the delivery of travel services. Every travel experience package is thoughtfully curated and assembled to integrate key components such as travel itineraries, transportation, meals, accommodation, on-ground activities and destination-specific services, with the aim of delivering a hassle-free and well organised travel experience for the travellers.

Leveraging on our operational expertise, strong relationships with our network of overseas ground tour operators and in-depth travel knowledge, we are able to curate ready-to-market travel experience packages that are promoted and sold by our travel agents under our *Golden Destinations (GD)* flagship brand portfolio. Our series travel experience packages are primarily curated for non-Muslim travellers, with certain tours able to accommodate Muslim travellers through Muslim-friendly arrangements. In some destinations, our appointed ground operators may arrange meals which may be halal-certified or Muslim-friendly upon request. Our cruise travel experience packages are generally offered to serve both Muslim and non-Muslim travellers, with halal-certified options available on selected cruises.

The availability of ready-to-market travel experience packages bode well with our network of travel agents as the key challenge in organising tour groups is the inability to secure a sufficient number of travellers. Our ability to consolidate travellers from multiple travel agencies into a single tour group enables travel agents to market and sell travel experience packages without the burden of meeting a minimum number of travellers. This approach not only simplifies the sales process for our travel agents but is also cost-effective as our travel agents are not required to directly engage with airline operators and overseas ground tour operators, thereby reducing their operational and financial commitments.

We focus on the following principal activities under our *Golden Destinations (GD)* flagship brand portfolio:-

(i) curating travel experience packages which comprise a variety of travel products, namely:-

  (a) series travel experience packages (*GD Classic*, *FS Holidays*, *The Signature Tours* and *GD In-Depth*);

  (b) cruise travel experience packages (*GD World Cruises* and *GD Fly Cruise*); and

  (c) other travel experience packages (*G-trip*, *GD MICE* and *GD Domestic*); and

6. BUSINESS OVERVIEW (CONT'D)

(ii) providing a suite of standalone travel support services to meet the varying travel needs, which include the following:-

(a) ticketing services, which comprise flight tickets (*GD Flight*); and

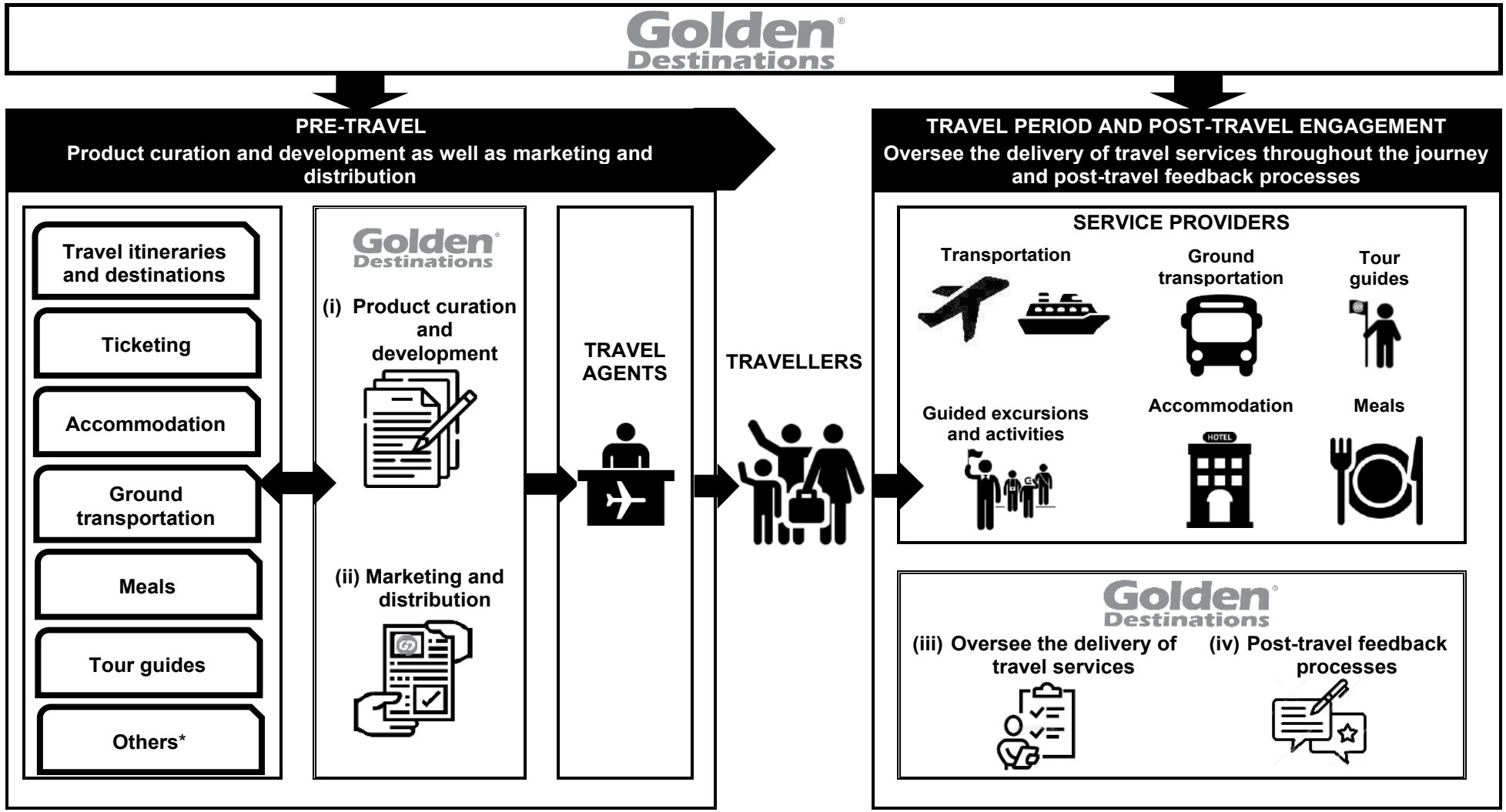
(b) other services, which comprise hotel reservation services (*G-Stay*) and visa application services (*ICE Visa*).

Please refer to **Section 6.2.1** of this Prospectus for details of our travel experience packages offered under our *Golden Destinations (GD)* flagship brand portfolio and the standalone travel support services offered by our Group.

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6. BUSINESS OVERVIEW (CONT'D)

A snapshot of our principal activities is as follows:-



Note:-

* *Include amongst others, admission tickets to selected tourist attractions as well as documentation assistance (including health declarations, group entry forms and travel pass applications).*

6. BUSINESS OVERVIEW (CONT'D)

(i) Product curation and development

We place strong emphasis on curating and developing distinctive travel experiences tailored to a wide range of travellers' preferences, acknowledging the unique expectations and aspirations of each traveller. Our travel product offerings range from economical and premium travel experience packages to cultural-themed and customisable concepts, which can be tailored to engage and resonate with different travel motivations, lifestyles and interests.

We curate and develop our travel experience packages in-house and source for all the necessary ground and/or flight arrangements through our network of suppliers, including airline operators, cruise operators, hoteliers and overseas ground tour operators. In curating and developing each travel product offering, we take into consideration the following factors, ensuring that each travel product offering is aligned with the intended travel theme and our brand positioning:-

Factors	Description
Strategic	Evolving travel trends, travellers' preferences, seasonal attractions and new tourist attractions at key destinations
Operational	Budget considerations, flight, accommodation and meal options that meet the expectations of the target market

We obtain the above information through a combination of our structured internal research (which includes analysis of historical booking trends, travellers' enquiries, product performance data and destination analytics compiled by our tour operations department) and continuous feedback gathered from travellers as well as our engagement with our network of travel agents and suppliers. We also monitor the latest developments in the travel industry landscape through our participation in third-party travel fairs (including MATTA Travel Fairs and Malaysia International Travel Mart Travel Fairs), self-organised travel fairs (namely *Golden Destinations (GD) Travel Fair* and *Golden Destinations (GD) Travel Alliance In-house Fair*), engagements across social media platforms, ongoing review of tourism-related news sources and engagement with foreign tourism boards.

(ii) Marketing and distribution

We place equal importance on building our *Golden Destinations (GD)* flagship brand portfolio, recognising that a strong and recognisable brand is essential for enhancing the appeal and marketability of our travel experience products. We believe that brand equity plays a vital role in shaping travellers' perceptions, particularly when our brand is consistently associated with comprehensive travel product offerings and the delivery of reliable and quality travel experiences. A well-established brand not only reinforces confidence among travellers but also supports our B2B distribution framework by enabling our travel agents to promote and sell our travel experience products effectively.

Although we operate under a B2B model, our branding is guided by a "traveller-first" philosophy, which places the traveller's experience at the core of our value proposition. This philosophy is reflected in our involvement across the entire travel value chain, as illustrated in the previous snapshot, from curating and developing travel experience products to overseeing the delivery of travel services. Through the implementation of structured travel protocols, we aim to ensure the consistent delivery of quality travel experience and fulfil travellers' satisfaction across key touchpoints (which include meals, accommodation and itinerary-based travel attractions).

6. BUSINESS OVERVIEW (CONT'D)

Our travel experience products are primarily distributed through a network of travel agents across Malaysia, who serve as our sales and distribution channel. These travel agents play a pivotal role in our sales and marketing strategies by actively promoting our travel product offerings through both physical travel agency outlets and digital platforms, including social media. Our travel agents undertake all retail-facing responsibilities and act as our representative in selling our travel experience packages to travellers. To ensure that these packages are accurately presented at the point of sale, we will conduct regular product briefing sessions with the aim to equip our travel agents with comprehensive product knowledge as well as provide all necessary information and materials required (such as travel itineraries, information of travel destinations and sales and marketing materials) to promote our travel experience packages. In addition, our online booking system hosts all relevant sales and marketing materials and travel itineraries, enabling our travel agents to have access to accurate and up-to-date information when engaging with travellers. These initiatives are intended to ensure that our travel agents present our travel product offerings in a standardised and consistent manner that accurately reflects our Group's offerings and minimises the risk of misrepresentation at the point of sale.

For the financial years under review and up to the LPD, our travel experience packages have been distributed through a network of 848 travel agents (comprising 749 travel agents in Peninsular Malaysia and 99 travel agents in East Malaysia). Please refer to **Section 6.2.2** of this Prospectus for details of our customers and mode of distribution. For the avoidance of doubt, these travel agents are not our employees, but operate as independent third-party agents engaged under non-exclusive arrangements to promote and sell our travel experience packages. Accordingly, there is no employer-employee relationship between our Group and these agents, and they are not entitled to employment-related benefits from our Group.

To support our travel agents and reinforce our brand positioning, we carry out comprehensive sales and marketing initiatives, which include, amongst others, the following:-

(a) organising our own travel fairs (i.e. *Golden Destinations (GD) Travel Fairs* and *Golden Destinations Travel Alliance In-house Fairs*) nationwide. These events serve as key platforms for direct brand engagement with travellers and allow our travel agents to showcase and promote our curated travel product offerings. Our travel agents actively participate in these fairs, playing an instrumental role in product representation and traveller engagement;

(b) participating in third-party travel fairs and events organised by tourism associations and foreign tourism boards to further strengthen brand visibility and market reach;

(c) undertaking ongoing digital marketing campaigns across various social media platforms, complemented by traditional advertising across media such as radio and newspapers; and

(d) engaging brand ambassadors to amplify brand awareness and enhance public affinity with our travel product offerings.

Please refer to **Section 6.7** of this Prospectus for details of our mode of marketing and sales.

(iii) Oversee the delivery of travel services

We oversee the delivery of travel services throughout the travel period for all our travel experience packages, which includes arrangement of flights, cruises, transportation, accommodation, meals, tour management services and/or tour guide services.

Upon finalisation of the travel itineraries, which are mutually agreed between our Group and the respective overseas ground tour operators during the curation and development stages of each travel experience package, the appointed ground tour operators are responsible for delivering the agreed travel services in accordance with the predetermined arrangements.

6. BUSINESS OVERVIEW (CONT'D)

Local tour guides are typically arranged and engaged by the respective overseas ground tour operators to lead travellers to tourist attractions and share information about the tourist attractions.

The delivery model for our travel experience packages is determined by the local regulatory requirements of each travel destination and destination-specific operating practices. These factors determine whether we directly manage the guided tours ("**Managed Tours**") or whether local guides are required to be engaged for compliances with local regulations and practices ("**Locally Guided Tours**"), as outlined below:-

Managed Tours	Locally Guided Tours
• Tour guide services are delivered by tour managers appointed by our Group, who assume a dual role as both tour leaders and tour guides. • In addition to providing destination information and leading the tour, they are also responsible for overseeing the entire travel journey and ensuring adherence to our established travel protocols and service framework.	• Tour guide services are provided by local tour guides in the respective countries. • We also assign tour leaders to accompany tour groups, supervise service delivery and ensure that the travel experience is conducted in accordance with the travel itineraries, travel protocols and quality standards.

Across all regions, the tour managers or tour leaders are responsible for supervising the delivery of all on-ground travel services in accordance with the approved travel itineraries. Their responsibilities include, amongst others, managing travel schedules, handling travel documents on behalf of travellers, addressing travellers' needs, monitoring service quality including meals, accommodation and transport, ensuring adherence to group safety procedures and conducting pre-travel briefings with tour guides to align on expectations and reinforce service quality.

We generally outsource our tour services to experienced freelance tour managers and tour leaders. As at the LPD, we have a panel comprising 22 freelance tour managers and 173 freelance tour leaders whom we may engage for tour services. These tour managers and tour leaders have undergone training by our Group and are familiar with our travel protocols, service standards and operational expectations.

Notwithstanding the above, we may also permit our travel agents to serve as tour leaders or tour managers, provided that they have demonstrated a satisfactory track record in such roles and are assessed to be sufficiently familiar with our travel protocols and service standards. Where necessary, we may also provide training to these travel agents to ensure that they are adequately prepared to undertake such responsibilities. In circumstances where there is a shortage of tour leaders or tour managers, we may assign experienced internal staff to assume these roles. This flexible deployment approach enables us to maintain service continuity and uphold consistent delivery standards across all our travel experience packages.

6. BUSINESS OVERVIEW (CONT'D)

To ensure consistency and maintain the quality standard across all travellers' touchpoints, we have implemented a structured operational framework and established travel protocols that govern the conduct of our tour guide services, service standards and operational expectations, which include, amongst others, the following:-

Pre-travel

(a) selection of tour managers or tour leaders is prioritised from our existing panel, followed by travel agents familiar with our travel protocols and service standards and internal staff who have previously participated in the relevant tours;

(b) conduct of briefings between our Group and appointed tour managers or tour leaders to ensure alignment with our operational execution standards and service expectations. As part of this process, tour managers or tour leaders are also required to sign a declaration confirming their understanding and commitment to our standards; and

(c) mandatory familiarisation with the approved travel itineraries, customer service protocols and safety procedures to ensure consistent service delivery and operational preparedness.

During travel

(a) use of checklists and evaluation tools to ensure that all key touchpoints of the travel journey such as, amongst others, accommodation, transportation, meals and tour activities are delivered in accordance with the predefined quality standards;

(b) tour managers or tour leaders are required to adhere strictly to protocols set out by our Group, including following the approved itinerary without making any unauthorised stops or deviations; and

(c) the distribution of personal name cards by tour managers or tour leaders is strictly prohibited and is deemed a material breach of our code of conduct.

Post-travel

(a) collection and review of travellers' feedback and tour managers' or tour leaders' performance evaluations, which are regularly reviewed and assessed by our Group to identify areas for continuous improvement and service enhancement.

(iv) Post-travel feedback processes

The quality of our curated travel experience packages is central to our brand positioning and marketing efforts. To uphold our service standards and ensure consistency across all travellers' touchpoints, we have implemented a structured post-travel feedback mechanism as part of our quality assurance framework.

We continuously assess the performance of our tour managers and tour leaders as well as fulfilment of the travellers' satisfaction across key touchpoints of the travel journey such as, amongst others, accommodation, transportation and tour guide through travellers' feedback and post-travel evaluations. Travellers' feedback is collected throughout the travel journey by our tour managers and tour leaders, as well as directly from travellers upon completion of their travel journeys. This feedback provides us with meaningful insights into service performance and travellers' satisfaction.

All feedback is reviewed and where relevant, incorporated into the refinement of our future travel product offerings to enhance the quality of our travel experience packages.

6. BUSINESS OVERVIEW (CONT'D)

6.2.1 Our products and services

Our outbound travel experience products and services are marketed under our *Golden Destinations (GD)* flagship brand portfolio, categorised according to the types of outbound travel experience products and services as follows:-

	TRAVEL EXPERIENCE								STANDALONE TRAVEL SUPPORT SERVICES		
	Series travel experience packages				Cruise travel experience packages		[(1)]Other travel experience packages		Ticketing services	Other services	
Our travel product categories	***GD Classic***	***FS Holidays***	***The Signature Tours***	***GD In-Depth***	***GD World Cruises***	***GD Fly Cruise***	***G-trip***	***GD MICE***	***GD Flight***	***G-Stay***	***ICE Visa***
Description	Standard travel experience packages	Economic travel experience packages	Premium travel experience packages	Cultural experience travel experience packages	Cruise travel experience packages	Flight and cruise travel experience packages	Customised travel experience packages based on travellers' requirements	Business travel experience packages	Sell flight tickets on standalone basis	Hotel reservation services for hotel booking travellers	Visa Application services
Revenue contribution											
FYE 2022	RM39.06 million				RM15.74 million		RM7.97 million		RM94.27 million	RM* million	
FYE 2023	RM239.96 million				RM41.04 million		RM13.20 million		RM138.66 million	RM0.27 million	
FYE 2024	RM384.48 million				RM29.03 million		RM13.48 million		RM169.78 million	RM0.72 million	
FYE 2025	RM389.43 million				RM28.06 million		RM13.51 million		RM158.57 million	RM2.83 million	

Notes:-

* *Negligible.*

(1) *Includes GD Domestic, our domestic travel product category focusing on local destinations. Travel experience packages under this travel product category are only offered from time to time upon receipt of ad-hoc requests from our travel agents.*

6. BUSINESS OVERVIEW (CONT'D)

(A) TRAVEL EXPERIENCE

(i) Series travel experience packages

Our series travel experience packages are curated and developed as complete travel experiences, incorporating flight arrangements, predetermined travel itineraries (i.e. daily travel schedule and selected tourist attractions), accommodation, transportation and meals as well as tour managers/tour leaders and tour guides, when required. These travel experience packages are offered as group tours, typically accommodating between 9 and 39 travellers per group. Travellers who purchase our series travel experience packages will travel as part of a tour group on predetermined travel dates.

We offer series travel experience packages under 4 travel product categories (all of which are under our *Golden Destinations (GD)* flagship brand portfolio), each of which is developed to cater to different travellers' preferences and budget levels. Details of these travel product categories under the series travel experience packages are as follows:-

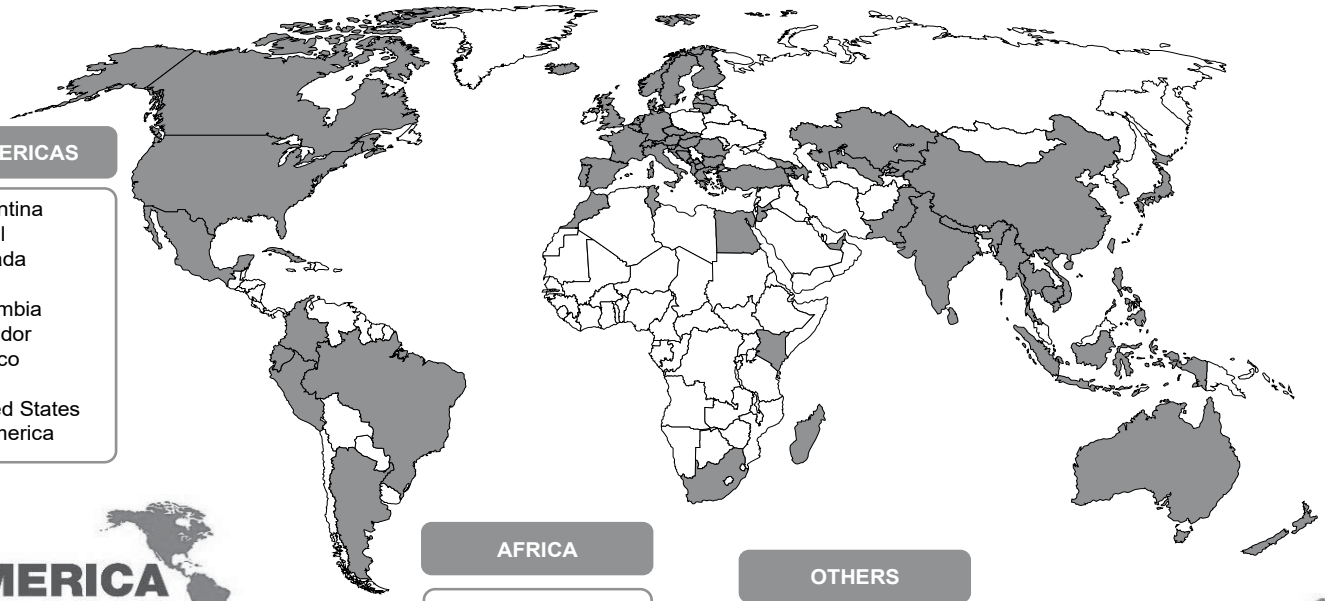
Travel product categories	Description
GD Classic	• A variety of standard travel experience packages which typically comprise economy class flight tickets, 4-star and/or 5-star accommodation, pre-arranged meals and transportation services. • Targeting the mass market segment, in particular, travellers who value a balanced combination of comfort, convenience and affordability. • Each travel group generally comprises a minimum of 9 travellers and up to a maximum of 29 travellers.
FS Holidays	• Economic travel experience packages which typically comprise economy class flight tickets, 3-star and/or 4-star accommodation, pre-arranged meals and transportation services. • Targeting travellers who prioritise tourist destination coverage and key sightseeing experiences, while being flexible on aspects such as accommodation tier and meal variety. • Each travel group generally comprises a minimum of 9 travellers and up to a maximum of 39 travellers.
The Signature Tours	• Premium travel experience packages which typically comprise business or economy class flight tickets, 5-star and/or boutique accommodation, pre-arranged premium meals and transportation services. • May also comprise value-added services such as bilingual tour guides and portable Wi-Fi. • Targeting travellers who prioritise comfort, premium accommodation and refined travel experiences, and who are willing to invest for enhanced service quality and a higher level of overall travel convenience. • Each travel group generally comprises a minimum of 9 travellers and up to a maximum of 19 travellers.
GD In-Depth	• Cultural travel experience packages that prioritise on unique and in-depth experiences (as compared to those offered under a typical travel experience package), and typically comprise economy class flight tickets, 3-star, 4-star and/or 5-star accommodation, pre-arranged meals and transportation services. • Targeting travellers with a strong interest in exploring and embracing history, arts, culture, customs, local cuisine and cultural landmarks or repeat travellers seeking to explore travel destinations in greater depth. • Each travel group generally comprises a minimum of 14 travellers and up to a maximum of 27 travellers.

6. BUSINESS OVERVIEW (CONT'D)

We offer travel experience packages under our various travel product categories, covering a wide range of destinations around the world including the Americas, Asia, Europe, Oceania, Africa and other regions as illustrated below:-

EUROPE

- Austria
- Albania
- Belgium
- Bosnia and Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Italy
- Kosovo
- Lithuania
- Latvia
- Macedonia
- Montenegro
- Monaco
- Malta
- The Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Spain
- Slovenia
- Sweden
- Switzerland
- United Kingdom



THE AMERICAS

- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Ecuador
- Mexico
- Peru
- United States of America

AFRICA

- Egypt
- Kenya
- Madagascar
- Morocco
- Namibia
- South Africa
- Tanzania
- Tunisia
- Uganda

OTHERS

- Azerbaijan
- Georgia
- Kazakhstan
- Türkiye

OCEANIA

- Australia
- New Zealand

ASIA

- Armenia
- Bhutan
- Cambodia
- China
- Hong Kong
- India
- Indonesia
- Japan
- Jordan
- Kyrgyzstan
- Laos
- Macao
- Maldives
- Myanmar
- Nepal
- Pakistan
- Saudi Arabia
- South Korea
- Sri Lanka
- Taiwan
- Tajikistan
- Thailand
- The Philippines
- United Arab Emirates
- Uzbekistan
- Vietnam

6. BUSINESS OVERVIEW (CONT'D)

(ii) Cruise travel experience packages

Our cruise travel experience packages offer leisure-based seaborne journey on a luxury cruise ship, departing from an originating port and following a predetermined route that concludes either at the same port or a different disembarkation port in another country or destination. The duration spent onboard varies depending on the specific route and itinerary selected. In some cruise travel experience packages, travellers may also participate in shore excursions, where they disembark from the cruise ship during its stops at selected destinations along its predetermined route. The overall cruise travel experience encompasses not only the destinations visited but also the onboard amenities, dining and entertainment options provided throughout the voyage.

Cruise travel experience packages are offered under cruise lines, which are brands used by cruise operators to identify themselves, which is similar to how airline operators operate under distinct brand names. A cruise operator may operate several cruise ships under its cruise line. For each voyage, the cruise operator develops the travel itinerary which comprises the originating port, voyage duration, destinations along the routes as well as onboard dining, facilities and leisure activities.

Our cruise travel experience packages are developed based on cruises' schedules along with flight availabilities, where required, and are therefore offered on predetermined travel dates. While the core cruise travel itinerary, including the embarkation and disembarkation ports, travel destinations and onboard activities, is developed by the cruise operators, we curate and enhance the overall travel experience by bundling value-added travel components such as flight arrangements, ground travel arrangements, ground transfers before and after the cruise travels, accommodation (where required) and optional shore excursions to enrich the overall travel journey.

Our cruise travel experience packages are offered under 2 types of travel product categories (i.e. *GD World Cruises* and *GD Fly Cruise*) to travel agents for onward sale to travellers, details of which are as follows:-

Travel product categories	Description
GD World Cruises	• Cruise travel experience packages which comprise cruise travel only. • We may also arrange ground transportation between assembly points and the originating port for travellers, if required. • Targeting travellers who prefer cabin only packages, allowing greater flexibility over onboard and port activities without fixed group travel itineraries.
GD Fly Cruise	• Cruise travel experience packages which typically bundle cruise travel, flight tickets and shore excursions. • We may also offer ground travel arrangements at the originating port and/or the disembarking port, where applicable, that extends beyond several days before and/or after the voyage. • These ground travel arrangements comprise predetermined travel itinerary, accommodation, ground transportation, meals and tour manager or tour leader services. • In addition, we may also arrange optional ground travel services during shore excursions in the form of local half-day or one-day trip to further enrich the travel experience. • Targeting a larger group of travellers (at least 9 persons) who prefer structured cruise travel with pre-arranged itineraries, including onboard activities and shore excursions planned in advance as part of the cruise travel experience package.

6. BUSINESS OVERVIEW (CONT'D)

As at the LPD, we offer cruise travel experience packages for the following cruise lines:-

Cruise lines	Examples of cruise ships	Examples of cruise destinations*
Adora Cruises	• Adora Flora City • Adora Magic City • Adora Mediterranea	• China • Japan
AmaWaterways	• AmaCerto • AmaDahlia • AmaLucia • AmaMagna • AmaViola	• Austria • Egypt • Germany • Netherlands
Astro Ocean Cruise	• Piano Land	• Japan • China
Avalon Waterways	• Avalon Envision • Avalon Passion • Avalon Vista	• France • Germany • Italy
Celebrity Cruises	• Celebrity Edge • Celebrity Equinox • Celebrity Millennium • Celebrity Solstice	• Antarctica • Italy • Japan • New Zealand • Spain • Thailand • Vietnam
Century Cruise	• Century Glory • Century Oasis • Century Victory	• China
Costa Cruises	• Costa Deliziosa • Costa Fascinosa • Costa Toscana • Costa Serena	• Italy • Japan • Taiwan • Spain
Disney Cruise Line	• Disney Cruise Singapore	• Singapore
Explora Journeys	• Explora I • Explora II • Explora III	• Brazil • Italy • Japan • Spain
Havila Voyage	• Havila Castor • Havila Capella • Havila Polaris • Havila Pollux	• Norway
MSC Cruises	• MSC Bellissima • MSC Euribia • MSC Grandiosa • MSC Magnifica • MSC Orchestra • MSC Virtuosa	• Japan • Norway • Spain • Taiwan

6. BUSINESS OVERVIEW (CONT'D)

Cruise lines	Examples of cruise ships	Examples of cruise destinations*
Norwegian Cruise Line	• Norwegian Viva • Norwegian Prima	• France • Hong Kong • Italy • Spain • Thailand
Oceania Cruises	• Oceania Insignia • Oceania Marina • Oceania Vista	• Australia • Denmark • Iceland • North America • United Kingdom
Princess Cruises	• Diamond Princess • Discovery Princess • Enchanted Princess • Royal Princess • Sapphire Princess • Sky Princess • Sun Princess	• Alaska and Canadian Rockies Mountain • Iceland • Japan • Norway
Royal Caribbean International	• Anthem of the Seas • Icon of the Seas • Jewel of the Seas • Navigator of the Seas • Ovation of the Seas • Quantum of the Seas • Spectrum of the Seas • Symphony of the Seas • Voyager of the Seas	• China • Hong Kong • Indonesia • Italy • Japan • Korea • Spain
StarDream Cruises (previously known as Resorts World Cruises)	• Genting Dream • Star Navigator • Star Voyager	• Hong Kong • Singapore • Taiwan • Thailand
Silversea Cruises	• Silver Dawn • Silver Muse • Silver Nova • Silver Shadow	• Antarctica • Hong Kong • Japan • Mexico • United States of America

Note:-

* *Destinations for each cruise ship may change from time to time.*

We also offer theme-based cruise travel experience packages, providing travellers with unique cruise travel experiences curated around a specific predetermined theme. For instance, in October 2024, we organised a Halloween-themed cruise travel on Genting Dream, where travellers had the opportunity to participate in a variety of Halloween themed activities including a costume contest and Halloween party. We had also launched a cruise travel experience package featuring our brand ambassador, Owen Yap (Yap Khiam Hong) in February 2025, where travellers were given the opportunity to interact with him through exclusive activities such as sharing sessions hosted by our brand ambassador and other arranged events.

6. BUSINESS OVERVIEW (CONT'D)

(iii) Other travel experience packages

(a) FIT travel experience packages *(G-trip)*

FITs refer to individuals or small group of travellers who prefer travel itineraries customised to their own travel preferences, schedules and interests. In response to the growing popularity for individualised and independent travels (which is also known as "free-and-easy" travels), we developed customised travel experience packages for travel agents to sell to FITs as an alternative product to our off-the-shelf series travel experience packages as detailed in **Section 6.2.1(A)(i)** of this Prospectus.

Our FIT travel experience packages are offered under *G-trip* travel product category, details of which are as follows:-

Travel product category	Description
G-trip	• Customised travel itineraries based on the specific requirements provided by the travel agents and their customers (i.e. the travellers), which include preferred travel dates/seasons, destinations, tourist attractions, accommodation and desired travel experience. • This customisation allows travellers to travel and explore destinations and activities of their own choice at their own pace, offering a more personalised travel experience. • Our FIT travel experience packages are easily customisable and flexible. For instance, a FIT travel experience package may comprise a 1-day travel itinerary with ground transportation only or combination of accommodation arrangement and ground transportation only without a fixed daily schedule. • We may also provide other ground travel services such as meal arrangements as well as tour manager or tour leader services upon request.

(b) MICE travel experience packages *(GD MICE)*

We develop travel experience packages for meetings, incentives, conventions and exhibitions based on the requirements of the corporate clients as conveyed to us through our travel agents. These packages are offered under *GD MICE* travel product category, details of which are as follows:-

Travel product category	Description
GD MICE	Our *GD MICE* packages include, amongst others, flight arrangements, accommodation, ground transportation, meals, function venues, travel itineraries, pre-event and post-event leisure activities as well as tour manager or tour leader services upon request.

6. BUSINESS OVERVIEW (CONT'D)

Our series travel experience packages and *GD Fly Cruise* packages will include *GD Travel Safe*, a travel insurance plan at the costs of our Group. *GD Travel Safe* provides coverage for travellers against various incidents throughout the travel period, including amongst others, personal accidents, medical expenses, travel cancellation, loss or damage of personal belongings and baggage delays. The coverage amount under *GD Travel Safe* for each travel experience package is determined by several factors, including but not limited to the type of incidents, travellers' age, travel destination and travel duration, and are subject to the evaluation and approval from the insurance provider. *GD Travel Safe* provides coverage for all countries, with the exception of Cuba due to political instability. Should the need arise, our Group will arrange for the purchase of travel insurance from the local government of Cuba via local ground tour operators. The inclusion of travel insurance is intended to enhance travellers' protection and support a safer travel experience.

However, at this juncture, *GD Travel Safe* is not extended to *GD World Cruises* (which include cruise travel only) as travellers under these packages are given the option to subscribe to standard travel insurance policies at their own discretion. The key differences between *GD Travel Safe* and standard travel insurance are insurance coverage (which includes medical, travel delay and damages to belongings) and insurance premium.

It should be noted that *GD Travel Safe* is bundled into our series travel experience and *GD Fly Cruise* packages, as these involve multiple destinations and a mix of land and sea-based activities, which typically require broader insurance coverage.

For *GD World Cruises*, which consist mainly of cruise-only itineraries with activities conducted on board, standard travel insurance is generally sufficient. As such, *GD Travel Safe* is not bundled into these packages, and travellers may choose to purchase insurance at their own discretion.

(B) STANDALONE TRAVEL SUPPORT SERVICES

(i) Ticketing services *(GD Flight)*

We offer ticketing services under *GD Flight*, whereby we sell flight tickets on a standalone basis. These flight tickets sold under *GD Flight* are not part of our travel experience packages. Our Group primarily provides ticketing services to travel agents and does not typically provide this service to the travellers directly. For information purposes, direct sales to non-travel agents (which includes travellers) only accounted for less than 1.50% of our Group's total revenue and less than 5.50% of our Group's total revenue from the ticketing services for the financial years under review.

ICE Holidays is an accredited IATA agent, which authorises it to act as a ticketing agent for airline members of the IATA. This accreditation enables us to access flight schedules, destinations and prices from a wide range of airline operators on a single platform, and to directly purchase and issue flight tickets to travellers on behalf of the airline operators. This also allows us and our travel agents to compare flight schedules and prices across multiple airlines with ease. Our accreditation with the IATA is renewed on a yearly basis. As at the LPD, there are approximately 368 passenger airlines registered under the IATA, including Malaysia Airlines, China Southern Airlines and Emirates.

Should our travel agents request flight tickets from airline operators which are not members of the IATA, we will generally source such flight tickets directly from the respective airline operators, such as AirAsia Berhad.

6. BUSINESS OVERVIEW (CONT'D)

(ii) Other services

We offer other standalone travel support services, which include:-

(a) ***G-Stay***

Hotel reservation services for travel agents on behalf of group travellers.

(b) ***ICE Visa***

Visa application services for destinations that require travellers to obtain visa upon arrival.

6.2.2 Our customers and mode of distribution

Our primary focus on the B2B segment reflects a deliberate strategic positioning, whereby we rely on our network of travel agents to act as intermediaries to promote and sell our travel product offerings to a broad base of potential travellers nationwide. This approach enables us to extend our market coverage without the need to establish our own retail infrastructure nationwide (along with the associated staff and overhead costs) or engage in direct-to-consumer operations.

We also benefit from a clear delineation of roles and conflicts, where we are able to focus our resources towards curating and delivering a comprehensive suite of travel services, while our travel agents manage all retail-facing responsibilities and further extend our market reach through their established network and customer base. The strength of our relationship and mutual trust with travel agents is a key enabler of this model. Hence, we place consistent effort in building and maintaining our relationship as well as fostering mutual trust with our travel agents. These efforts include maintaining consistent communication, providing timely operational, sales and administrative support, as well as conducting regular product briefing sessions and recognising travel agents' contributions through incentives and reward programs organised by our Group such as, amongst others, *Business Partners Award* and *ICE Holidays Movie Premier*. To further strengthen our relationships with our travel agents and show appreciation, we also hosted our travel agents at the Jacky Cheung 60+ Concert Tour in Kuala Lumpur 2025, an event sponsored by our Group. We also intend to further expand our travel agent base nationwide, including onboarding new and emerging travel agencies to avoid over-reliance on a concentrated pool of travel agents.

By engaging travel agents to promote and sell our travel experience products and services, we are able to channel our resources towards product development, marketing and promotional activities. This strategy also eliminates any competition between our Group and our network of travel agents. For the financial years under review and up to the LPD, we have a network of 848 travel agents who have purchased our travel experience products and services. Our Group has a team of 45 sales and marketing personnel as at the LPD who constantly identify, approach and secure new potential travel agents to expand our network of distribution. In the event that a significant number of our existing travel agents cease to promote our travel experience products and services or switch to other competitors, we are able to replace these travel agents with other travel agents in the market. It should also be noted that we have put in place monitoring mechanisms to track the performance of our existing travel agents and identify any potential breakdown in working relationship at an early stage, and where necessary, introduce enhanced incentive schemes to encourage retention and mitigate the potential impact of travel agent attrition.

6. BUSINESS OVERVIEW (CONT'D)

The breakdown of our travel agents by geographical region as at the LPD is as follows:-

Region	No. of travel agents
Central (Selangor, Kuala Lumpur and Putrajaya)	434
Southern (Negeri Sembilan, Melaka and Johor)	164
Northern (Perlis, Kedah, Penang and Perak)	126
East Coast (Pahang, Kelantan and Terengganu)	25
East Malaysia (Sabah, Sarawak and Labuan)	99
Total	**848**

Our travel agents are granted access to our online booking system to view the prices and check the availability of our travel experience product and service as well as place bookings on a real-time basis. Travel experience products and services sold to our travel agents are offered at predetermined prices set by our Group, while the prices of these travel experience products and services sold by our travel agents to travellers are determined at the discretion of the respective travel agents. We adopt a structured pricing framework for our travel products to drive our sales as well as to ensure sustainable profit margins. For instance, travel experience packages are offered at different price tiers based on the timing of booking, where early bookings are typically sold at promotional rates prior to the implementation of standard fares. The allocation of these pricing tiers is reviewed periodically and adjusted in response to sales trends and predefined margin benchmarks to maintain market competitiveness.

6.2.3 Our locations

Our operations are at the following locations as at the LPD:-

Main function	Location
Headquarters	Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur
Corporate, sales and operation offices	• Lot 111, 1st Floor, Lot 203, 2nd Floor and Lot 302, 304-307, 309-311, 324-325, 327-332, 334-344, 347-348, 352-354, 356, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur • Lot 9-01, 9-02A & 9-08, 9th Floor, Menara Hap Seng, Jalan P. Ramlee, 50250 Kuala Lumpur(1)
Penang sales representatives and support office	55-S-19-C, Menara Northam, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang
Johor sales representatives and support office(2)	• Suite No. 23A.07A, Level 23A, Johor Bahru City Square Office Tower, 106-108, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor • B-2-20, Pusat Komersial Bayu Tasek, Persiaran Southkey 1, Kota Southkey, 80150 Johor Bahru, Johor Darul Takzim
Sabah sales representatives and support office	PS401, G Ofiz, Suite 4.01, 4th Floor, Wisma Prudential, Lot 10, Kolam Plaza Luyang, Off Jalan Lintas, 88300 Kota Kinabalu, Sabah
Singapore sales representatives and support office	2 Havelock Road, #07-10, Havelock2, Singapore 059763

Notes:-

(1) For information purposes, the fire certificate for Menara Hap Seng was obtained on 27 October 2025.

(2) Subsequent to the LPD, we had, on 18 March 2026, relocated our branch office from Johor Bahru City Square Office Tower to Pusat Komersial Bayu Tasek on an interim basis. This relocation is temporary in nature as we intend to return the branch office to Johor Bahru City Square Office Tower upon the issuance of the fire certificate for the said premise, which is expected to be obtained by 3rd quarter 2026.

6.2.4 Refund policy

Due to the nature of our business, we do not provide warranties for our travel experience products and services. However, to ensure transparency and to manage customers' expectations, we have established a structured booking, payment and cancellation policy applicable to our various travel experience packages, details of which are set out below:-

Types	Our travel product categories	Payment	Cancellations and refund policy
Series travel experience packages	• *GD Classic* • *FS Holidays* • *The Signature Tours* • *GD In-Depth*	**Deposit** A deposit of 25.0% of total tour fare is required upon booking confirmation **Balance payment** Payable at least 21 calendar days before departure date	**Cancellation with written notice** ≥45 working days before the departure date – eligible for refund of the deposit, less administrative fees (RM30 per traveller or 2.0% of the total fare, whichever is higher) or applicable deductions **Cancellation after cut-off period** Subject to partial or full forfeiture of deposit or full tour fare, depending on proximity to departure date. The details for the cancellation charges are as follows:- • 22 – 44 working days before the date of departure: full forfeiture of deposit • 15 – 21 working days before the date of departure: a charge of 35.0% of the total tour fare • 8 – 14 working days before the date of departure: a charge of 50.0% of the total tour fare • 3 – 7 working days before the date of departure: a charge of 75.0% of the total tour fare • Less than 3 working days before the date of departure: full forfeiture of the tour fare
Cruise travel experience packages	• *GD World Cruises* • *GD Fly Cruise*	**Deposit** • *GD World Cruises* A deposit of 50.0% of total tour fare is required upon booking confirmation • *GD Fly Cruise* A deposit ranging from RM1,000 to RM5,000 per traveller (depending on the total tour fare of the package) is required upon booking confirmation	• *GD World Cruises* Subject to the respective cruise operator's policies • *GD Fly Cruise* **Cancellation with written notice** ≥110 working days before departure date – eligible for refund of 50.0% of the deposit, less administrative fees (RM50 per traveller) or applicable deductions

6. BUSINESS OVERVIEW (CONT'D)

Types	Our travel product categories	Payment	Cancellations and refund policy
		Balance payment Payable within 60 to 110 calendar days before departure date, depending on the cruise line and whether the package is under *GD World Cruises* or *GD Fly Cruise*	**Cancellation after cut-off period** Subject to partial or full forfeiture of deposit or full tour fare, depending on timing. The details for the cancellation charges are as follows:- - 77 – 109 working days before the date of departure: a charge of 30.0% of total tour fare or full deposit (whichever is higher) and administrative charge - 49 – 76 working days before the date of departure: a charge of 50.0% of the total tour fare and administrative charge - 35 – 48 working days before the date of departure: a charge of 75.0% of the total tour fare and administrative charge - Less than 35 working days before the date of departure: full forfeiture of the tour fare and administrative charge
Other travel experience packages	• *G-trip*	**Deposit** A deposit ranging from RM400 to RM1,500 per traveller (depending on the travel destination) is required upon booking confirmation **Balance payment** Payable at least 14 calendar days before departure date	**Cancellation with written notice** ≥30 working days before departure date – eligible for refund of deposit, less administrative fees (RM50 per traveller or 10.0% of the deposit, whichever is lower) or applicable deductions **Cancellation after cut-off period** Subject to partial or full forfeiture of deposit or full tour fare, depending on proximity to departure date. The details for the cancellation charges are as follows:- - 15 – 29 working days before the date of departure: a charge of 50.0% of the total deposit - 8 – 14 working days before the date of departure: a charge of 20.0% of the total tour fare - 3 – 7 working days before the date of departure: a charge of 40.0% of the total tour fare - Less than 3 working days before the date of departure: full forfeiture of the tour fare
	• *GD MICE*	**Deposit** A deposit of 50.0% of total fare is required upon booking confirmation **Balance payment** Payable at least 30 calendar days before departure date	Cancellations are subject to forfeiture of deposit and/or tour fares, in full or in partial, which are dependent on the timing of cancellation notice and internal evaluation by our Group on a case-by-case basis

6. BUSINESS OVERVIEW (CONT'D)

In the event of cancellations by travellers due to unforeseen circumstances such as hospitalisation or death of travellers or unexpected events (e.g. natural disasters or force majeure events), a refund of the tour fare may be provided on a case-by-case basis and/or a compensation may be provided under our *GD Travel Safe* travel insurance for series travel experience packages and *GD Fly Cruise* packages.

Further, in the event that the tours are cancelled by our Group due to unforeseen circumstances (such as outbreak of disease, strike, riot or natural disaster), a full refund, including deposit, will be provided.

Notwithstanding the above, in view of the ongoing geopolitical tensions, where flights are confirmed to be cancelled by the respective airlines, our Group provides affected travellers with the following options in relation to the relevant travel experience packages:-

(i) cancellation – Our Group may issue a Credit Shell, being a travel credit equivalent to the amount paid by the traveller, which are to be utilised within 2 years from the date when travellers receive the letter of cancellation of the tour to purchase other travel experience packages offered by our Group; or

(ii) change in destination - For travellers who still intend to travel, our Group may allow them to switch to alternative destinations with travel dates that are the same as, or close to, the original travel dates, subject to availability. Where the value of the alternative travel experience package differs from the original package, any excess amount paid will be retained as Credit Shell if the alternative package is of a lower value, or the traveller will be required to pay the difference if the alternative package is of a higher value.

For ground arrangements, such as accommodation, transportation and meals, our Group will liaise with the relevant local suppliers to cancel or reschedule the bookings, where applicable. For affected *GD Fly Cruise* travel experience packages where the corresponding flight tickets are cancelled by the airlines, our Group will also liaise with the relevant cruise operators for cancellation refunds or changes to booking dates. As at 18 March 2026, our Group has not encountered any difficulties in making such arrangements or incurred any penalty charges from these suppliers.

Where travellers elect to cancel their upcoming tours prior to any announcement of flight cancellations by the relevant airline operators, such cancellations will be subject to our Group's prevailing refund policy. Likewise, where travellers wish to change the destinations of their upcoming tours prior to any such announcement, they will be required to cancel their existing bookings and purchase alternative travel experience packages, and such cancellations will also be subject to our Group's prevailing refund policy. Since the onset of the geopolitical tensions up to 18 March 2026, the total value of affected tours due to flight cancellations amounted to approximately RM9.35 million, of which refund requests totalled approximately RM2.48 million. The remaining affected travellers are expected to switch to other travel experience packages or defer their travel to later departure dates, and accordingly, the financial impact on our Group has remained limited at this juncture. Please refer to **Section 6.21.2** of this Prospectus for further details on the financial impact of the geopolitical tensions, in particular those arising from cancellations and refunds.

6. BUSINESS OVERVIEW (CONT'D)

6.3 Competitive strengths

6.3.1 Our extensive industry knowledge built over approximately 30 years of experience in the travel industry as well as the strong brand equity of *Golden Destinations (GD)*, our flagship brand portfolio

Having been in the travel industry for approximately 30 years, our Group has developed an in-depth understanding of the travel business, including the constant shift in travellers' behaviour towards travel products, fluctuation in supply cost, the latest trends in travel industry and travellers' demand for travel services. These insights enable us to adapt swiftly to changes in travellers' behaviour and demand towards travel products, optimise the utilisation of supplies to develop travel products across different price points and introduce new travel product offerings.

Leveraging on our in-house market research as well as the feedback gathered from our network of travel agents, travellers and suppliers, we are hence able to keep abreast with the current market trends and travellers' preferences. Accordingly, capitalising on such market data, our Group will continuously review and refine our travel products by incorporating new destinations/attractions and unique experiences to cater to diverse travellers' preferences while responding effectively to the changing demands of travellers. Further, our vast experience in the travel industry equips us with the capabilities to anticipate potential fluctuations in supply costs arising from seasonality factors, thus allowing us to factor such variations while setting the pricing for newly launched travel products to ensure sustainable profit margins. In addition, we also leverage on bulk purchase arrangements with overseas ground tour operators and cruise operators for the purchases of supplies such as ground transportation, meals, tickets for tourist attractions and cruise packages. This strategy enables us to achieve economies of scale, secure favourable rates and maintain flexibility in the utilisation of these supplies when developing travel products.

We have also established a distinctive brand identity through extensive sales and marketing activities as detailed in **Section 6.7** of this Prospectus. Our ability to adapt to evolving travellers' expectations is reflected in how we curate, develop and deliver our travel experience products, guided by a "traveller-first" philosophy. This philosophy is embedded across our operations, from product curation and development to marketing and distribution initiatives, and forms the foundation of the strength and credibility of our *Golden Destinations (GD)* flagship brand portfolio.

Our management views our *Golden Destinations (GD)* flagship brand portfolio as a vital asset that strengthens our position within the travel industry. A well-established and recognisable brand enhances the perceived value of our travel product offerings, fosters trust among travellers and builds confidence among our travel agents. By leveraging on our established *Golden Destinations (GD)* flagship brand portfolio, which has strong market recognition, our travel agents are better equipped with a credible and trusted brand to promote to travellers. This enhances their ability to engage potential travellers, build confidence in our travel product offerings and convert interest into travel bookings, thereby supporting stronger sales performance and broader market reach.

Our management believes that our emphasis on branding is well-founded, as a stronger brand presence contributes to higher product acceptance among travellers and enables greater pricing flexibility. These factors are critical towards sustaining long-term growth and resilience within our Group's B2B distribution model.

6. BUSINESS OVERVIEW (CONT'D)

6.3.2 Our business model enables us to focus on product curation and development as well as oversee the delivery of travel services whilst delegating retail-facing responsibilities to our network of travel agents

We operate under a business model where the sale of our travel experience products and services to travellers is primarily carried out by our network of travel agents nationwide. This strategic arrangement enables us to focus our resources on product development and service delivery, while delegating retail-facing responsibilities to our travel agents. In particular, this model allows us to continuously review and enhance our travel product offerings in response to constant shifts in travellers' demand and preferences, quality of airline and cruise services, accommodation, meals as well as services provided by our tour managers, tour leaders and suppliers (i.e. overseas ground tour operators), thereby allowing us to satisfy the prevailing travel needs of travellers.

It should also be noted that by leveraging the distribution reach of our network of travel agents, we are able to expand our market coverage without the need to build our own retail infrastructure nationwide (along with the associated staff and overhead costs) or engage in direct-to-consumer operations. Overall, this approach promotes operational efficiency, supports scalability and reinforces our position as an outbound travel experience curator, while enabling our travel agents to promote and sell our travel experience packages with greater confidence.

In addition, our business model also allows us to benefit from economies of scale as we source for our supplies (such as flight tickets and cruise packages) and services (such as overseas ground tour operator services, accommodation and ground transportation) in bulk. This in turn provides us with a competitive edge by having greater negotiation power with our suppliers, enabling us to secure more favourable commercial terms. For example, purchasing flight tickets in bulk enables us to source flight tickets at more competitive pricing, which in turn allows us to offer our travel experience packages more competitively.

In summary, our business model allows us to focus on product development and service delivery while leveraging our network of travel agents to promote and sell our travel experience packages. This approach enhances scalability, avoids retail conflict as well as through bulk procurement, enables us to secure better supplier terms. As a result, we are able to offer competitive pricing, attract and retain travellers with our suite of travel product offerings.

6.3.3 We leverage on our network of travel agents for wide distribution network and market reach

We leverage on our network of travel agents for onward sale of our travel experience products and services to travellers. For the financial years under review and up to the LPD, we have transacted with a network of 848 travel agents for the sale and distribution of our travel experience products and services across Malaysia. Please refer to **Section 6.2.2** of this Prospectus for further details of the breakdown of our network of travel agents by geographical location. Our wide network of travel agents nationwide provides us with a wide distribution network and market reach to promote and sell our travel experience products and services to travellers, as well as enables us to expand our brand presence within the travel industry in Malaysia.

Our travel experience products and services are mainly sold through our network of travel agents to travellers. This delineation of roles eliminates potential conflict as we do not compete with our travel agents. This preserves trust, enhances cooperation and strengthens our relationships with our travel agents. As at the LPD, we have maintained at least 5 years of business relationships with all of our major customers (i.e. our travel agents), of which 3 of our major customer has at least 10 years business relationship. Further, our relationships with travel agents are built upon our efforts in organising and participating in travel fairs and events with our travel agents. These fairs, often anchored by our *Golden Destinations (GD)* flagship brand, attract significant consumer footfall, which travel agents are able to leverage to actively promote and sell our travel experience products and services.

6. BUSINESS OVERVIEW (CONT'D)

By positioning ourselves as a non-competing partner to our travel agents, we believe that our wide network of travel agents and our commitment in maintaining a long term and healthy business relationship with them provide a strong foundation for our future business expansion and growth.

6.3.4 We provide a wide range of travel experience packages covering destinations across the Americas, Asia, Europe, Oceania and Africa catering to the differing needs of travellers

Over the course of our business operations, we have expanded our range of travel experience products and services from the development and sale of travel experience packages to include, amongst others, ticketing services, FIT travel experience packages and cruise travel experience packages. Over the years, we have also expanded our travel destinations from the Indochina region to other regions and countries around the world, including the Americas, Asia, Europe, Oceania and Africa. As at the LPD, we offer a total of 2,516 travel experience packages and 293 cruise travel experience packages covering 84 countries, which are available in various departure dates.

Further, we offer various types of travel experience packages curated to suit the diverse needs and preferences of different travellers in terms of budget, travel pace and interests. For example, we offer standard travel experience packages, namely *GD Classic*; economical travel experience packages, namely *FS Holidays* for travellers who prioritise tourist destination coverage and key sightseeing experiences, while being flexible on aspects such as accommodation tier and meal variety; premium travel experience packages, namely *The Signature Tours* for travellers who prioritise comfort, premium accommodation and refined travel experiences; as well as culture-focused travel experience packages, namely *GD In-Depth* for travellers with a strong interest in exploring and embracing history, arts, culture, customs, local cuisine and cultural landmarks. Please refer to **Section 6.2.1(A)(i)** of this Prospectus for further details on our series travel experience packages.

Our ability to provide a wide range of travel experience packages and quality services is evidenced by the number of travel experience packages successfully sold. For the financial years under review, we delivered a total of 11,332 series travel experience packages, 2,383 cruise travel experience packages and 1,195 FIT travel experience packages. Such support received from travellers serves as a testament to the quality of our travel experience products and services and is expected to continue enhancing the reputation of our *Golden Destinations (GD)* flagship brand portfolio.

Our ability to provide a wide range of travel experience packages to various destinations as well as to cater to various travel preferences of travellers allow us to target a wider range of travellers. This, in turn, strengthens our market position and ensures the sustainability of our business.

6.3.5 We have established long-term working relationships with our suppliers and collaborations with foreign tourism boards

The growth and expansion of our Group in the travel industry over the years have been supported by our long-term business relationships with our suppliers. As we are involved in the curation and development as well as the marketing and distribution of travel experience packages, our suppliers mainly comprise airline operators, cruise operators, hoteliers and overseas ground tour operators. These established relationships enhance our flexibility in curating and developing travel itineraries for our travel experience packages, as well as allow us to source our supplies at favourable terms. As at the LPD, we have maintained at least 5 years of business relationships with 5 out of our 9 major suppliers, of which 3 of our major suppliers have at least 10 years business relationships.

6. BUSINESS OVERVIEW (CONT'D)

Over the years, we have also collaborated with various foreign tourism boards to promote our travel experience packages to the Malaysian travellers to visit their respective countries. These collaborations enable us to strengthen our marketing efforts. In addition, such collaborations enhance the reliability of destination information provided to travellers and reinforce our positioning as a trusted outbound travel experience curator.

Our business relationships with these industry stakeholders enable us to optimise the curation and development of our travel experience packages, allowing us to offer competitively-priced travel experience packages with flexible travel itineraries and attractive destinations to travellers, which in turn, enhances the appeal of our travel experience packages to a broad spectrum of traveller preferences.

6.3.6 We have a management team with in-depth industry knowledge and experience

Our Group is led by our Managing Director, Mita Lim (who has approximately 39 years of experience in the travel business). Mita Lim has been instrumental to our Group's expansion since the commencement of our business in 1991 and will continue to play a pivotal role in driving our Group's future growth.

Mita Lim is supported by a team of key senior management personnel as set out below, who possess in-depth industry knowledge and experience in their respective fields:-

Name	Designation	Years of relevant working experience
Lim Swee Chuan	Chief Corporate Officer	35
Charles Lim Yong Zhao	Chief Operating Officer	4
Chan Shu Kian	Chief Financial Officer	21
Foong Chee Seng	General Manager (Reservation department)	25
Lee Saw Jau	General Manager (East Asia[(1)] department)	27
Lau Li Ling	Head of Department (China department)	23

Note:-

(1) Excluding China.

Each of our key senior management personnel plays an active, hands-on role in spearheading their respective departments to support the growth of our Group.

It should be noted that the leadership of Mita Lim and the capabilities of our key senior management were especially evident during the COVID-19 pandemic, a period which posed significant challenges to the travel industry. Despite the adverse impacts on our business and financial performance amidst the COVID-19 pandemic, we successfully overcame the challenges and were able to recover strongly post-pandemic. Under their leadership, we not only weathered the crisis but also staged a strong recovery, as demonstrated by our Group's revenue compound annual growth rate (CAGR) of 55.67% from the FYE 2022 to FYE 2025.

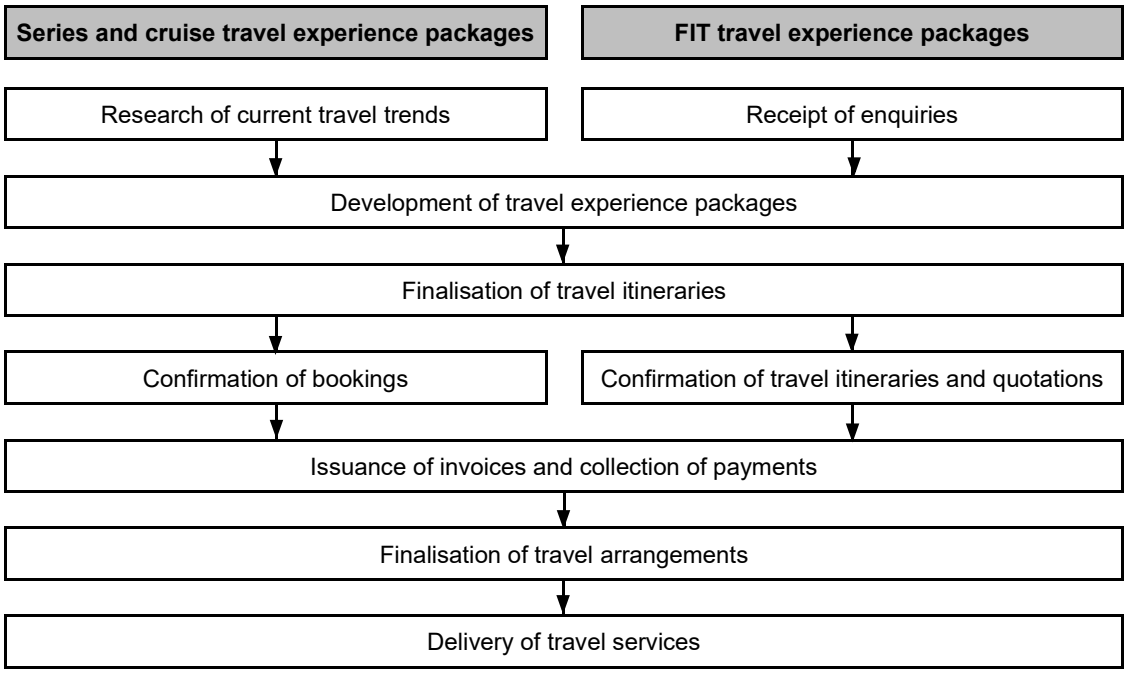
This reflects not only our adaptability and strategic foresight (as seen in our swift pivot towards local travel experience packages with the introduction of *GD Domestic* in response to international border closures), but also the strength, competency and unwavering commitment of Mita Lim's leadership and our key senior management in navigating our Group through a period of unprecedented disruption. The experience gained during the crisis has further equipped our Group with invaluable experience in crisis management, which will be beneficial for us to navigate through challenges in the future. Moving forward, we remain committed to delivering quality travel experience products and services to drive the continued growth and expansion of our business.

6. BUSINESS OVERVIEW (CONT'D)

6.4 Operational processes

The typical process flow for our Group's core business activities is as depicted below:-

6.4.1 Travel experience packages



The detailed process flow for our Group's travel experience packages is as follows:-

Series and cruise travel experience packages	FIT travel experience packages
Research of current travel trends Before the development of a new series or cruise travel experience package, we conduct in-house research to understand current market trends and consumer preferences. We also take into account feedback gathered from our network of travel agents, travellers and suppliers. Upon collecting information from various sources, we study and analyse our research findings to determine the types of series or cruise travel experience packages to be developed.	**Receipt of enquiries** Upon receiving enquiries for FIT travel experience packages from travel agents on behalf of travellers, we request information such as the number of travellers, preferred tourist attractions, departure and returning dates as well as special requests, if any. Based on the information provided, we assess our ability to develop the requested FIT travel experience package based on our resources such as availability of accommodation, ground transportation, meals and entrance tickets for tourist attractions. Should we possess the required resources for the requested FIT travel experience package, we confirm the receipt of the request and proceed with the development of the requested travel experience package.

6. BUSINESS OVERVIEW (CONT'D)

Development of travel experience packages

The development of series or cruise travel experience packages begins with the request of quotations for amongst others, accommodation, ground transportation, meals and tickets for tourist attractions and cruise lines from our suppliers. We undertake group purchases for accommodation, ground transportation, meals and tickets for tourist attractions through our overseas ground tour operators. For cruise tickets, we undertake group purchases from cruise operators.

We typically reserve flight tickets in bulk in advance according to our projected sales prior to developing the travel experience packages.

Series and cruise travel experience packages are developed in accordance with the current market trends and consumer preferences. Travel experience products sold to our travel agents are offered at predetermined prices set by our Group, while the prices of these travel experience products sold by our travel agents to travellers are determined at the discretion of the respective travel agents.

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Finalisation of travel itineraries

Upon comparing the quotations given by our suppliers against our new package requirements, we will proceed to finalise the travel itineraries.

Once finalised, the new series or cruise travel experience packages will be uploaded onto our in-house online booking system.

Confirmation of bookings

Travel agents can access our online booking system to make bookings for our series and cruise travel experience packages on behalf of the travellers.

Once the bookings have been confirmed, we will collect the necessary details from the travel agents such as room arrangements, travel insurance, travellers' information and contact details, special requests from travellers, passports and visa copies of the travellers.

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Development of travel experience packages

The development of FIT travel experience packages begins with checking for availability, schedules and fares of flight tickets based on the travel dates and destinations requested. Flights tickets for our FIT travel experience packages are purchased as and when required.

We will then request quotations for amongst others, accommodation, ground transportation, meals and tickets for tourist attractions from our suppliers. Based on the number of travellers from the enquiries, we will then undertake purchases for accommodation, ground transportation, meals and tickets for tourist attractions through our overseas ground tour operators.

FIT travel experience packages are developed and customised to travellers' requirements and preferences. Prices of our FIT travel experience packages are determined by our Group, while the prices of these travel products sold by our travel agents to travellers are determined at the discretion of the respective travel agents.

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Finalisation of travel itineraries

Upon comparing the quotations given by our suppliers against the travellers' requirements, we will then finalise the travel itineraries to be sent to the travel agents.

FIT travel experience packages will not be uploaded onto our online booking system as they are customised for travellers.

Confirmation of travel itineraries and quotations

The finalised travel itineraries as well as quotations will be sent to travel agents for travellers' confirmation.

Once the travel itineraries and quotations are confirmed by travellers, we will collect the necessary details from the travel agents such as room arrangements, travel insurance, travellers' information and contact details, special requests from travellers, passports and visa copies of the travellers.

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6. BUSINESS OVERVIEW (CONT'D)

Issuance of invoices and collection of payments

Following which, we will issue invoices to the travel agents for the confirmed bookings. Deposits will be collected upon confirmation of bookings and subsequent balance payments will then be collected within 21 to 110 calendar days before the departure date, depending on the type of travel experience packages. For further details on the collection of payments from travel agents, please refer to **Section 6.2.4** of this Prospectus.

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Finalisation of travel arrangements

We will finalise all travel arrangements between 5 to 7 days before departure date including ground transportation, accommodation and room arrangements, flight tickets and/or cruise tickets, attractions tickets, meal arrangements and assignment of tour managers or tour leaders.

Flight tickets and/or cruise tickets issued under travellers' names will be given to our tour managers or tour leaders to assist travellers with all check-in and/or boarding processes.

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Delivery of travel services

The delivery of ground travel services will be conducted by the assigned tour managers or tour leaders. Our tour leaders will be assisted by tour guides provided by ground tour operators in the destination country.

Upon departure and during the tour, our tour managers or tour leaders will assist all travellers for procedures in relation to, amongst others, flight check-in, hotel check-in and tickets purchase for tourist attractions. For further details on services provided by our tour managers and tour leaders, please refer to **Section 6.2(iii)** of this Prospectus.

Issuance of invoices and collection of payments

Following which, we will issue invoices to the travel agents for the confirmed bookings. Deposits will be collected upon confirmation of bookings and subsequent balance payments will then be collected at least 14 calendar days before the departure date. For further details on the collection of payments from travel agents, please refer to **Section 6.2.4** of this Prospectus.

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Finalisation of travel arrangements

We will finalise all travel arrangements between 5 to 7 days before departure date including ground transportation, accommodation and room arrangements, flight tickets, attractions tickets, meal arrangements and/or assignment of tour managers or tour leaders.

Flight tickets issued under travellers' names will be given to our tour managers or tour leaders (if any) to assist travellers with all check-in and boarding processes, or to our travel agents to pass on to travellers if they do not opt for travel management services as part of their FIT travel experience packages.

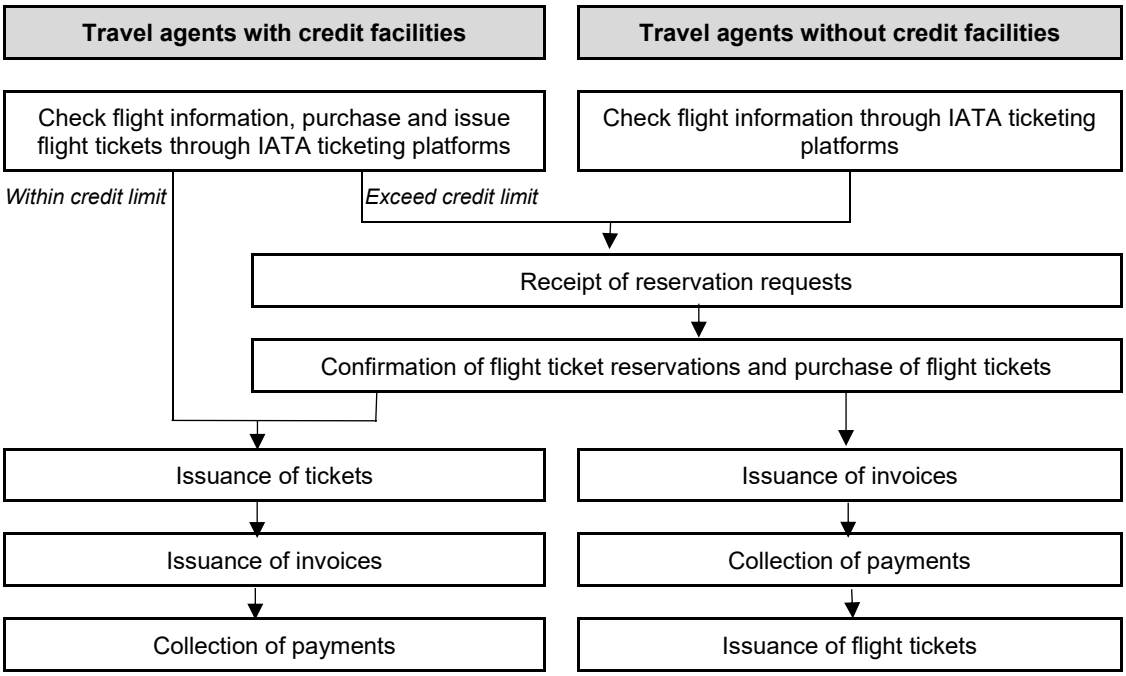
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Delivery of travel services

Upon travellers' requests, we may provide tour manager or tour leader services for FIT travel experience packages. The delivery of ground travel services will be conducted by the assigned tour managers or tour leaders (if any), who will assist travellers for procedures in relation to, amongst others, flight check-in, hotel check-in and tickets purchase for tourist attractions. Our tour leaders may also be assisted by tour guides provided by ground tour operators in the destination country. For further details on services provided by our tour managers and tour leaders, please refer to **Section 6.2(iii)** of this Prospectus.

6. BUSINESS OVERVIEW (CONT'D)

6.4.2 Ticketing services



The process flow of our ticketing services for travel agents with or without credit facilities are as described below:-

(i) Travel agents with credit facilities

Travel agents granted with credit facilities by our Group are able to access IATA ticketing platforms (i.e. GDS and NDC) through our Group's sub-accounts to check for flight details (e.g. availabilities and fares), purchase and issue flight tickets within their credit limits. Should they require volume greater than their credit limits allow, we will receive requests from these travel agents, whereby we will check for the availability of flight seats and fares through IATA ticketing platforms based on the travel dates and destinations requested. In the event that our travel agents request for flight tickets from airline operators which are not members under the IATA, we will check for the availability of flight seats and fares directly from the ticketing platforms of the respective airline operators. Following which, we will notify our travel agents on the availabilities of flight seats and fares of the travel dates and destinations requested for their confirmation. Upon confirmation of reservation, we will then collect the travellers' passport details from the travel agents in order to proceed with the reservations. Subsequently, we will issue the flight tickets under the travellers' name for travel agents' onwards sale to the travellers. We will then issue invoice to the travel agents and collect full payment from them within credit periods ranging from 1 to 30 days.

6. BUSINESS OVERVIEW (CONT'D)

(ii) Travel agents without credit facilities

For travel agents without credit facilities, they are able to check for flight information (e.g. availabilities and fares) on IATA ticketing platforms through our Group's sub-accounts. However, they are not permitted to purchase and issue flight tickets through IATA ticketing platforms. Upon receipt of requests from travel agents, we will confirm the reservation details with the travel agents, including destination, fares, travel dates, and seats. Following the confirmation of reservations, we will then collect the travellers' passport details from the travel agents in order to proceed with the reservations. Should travel agents request for flight tickets from airline operators which are not members under the IATA, we will check for the availability of flight seats and fares directly from the ticketing platforms of the respective airline operators. Subsequently, we will issue invoice to the travel agents and ensure that full payment is collected prior to issuing the flight tickets. Upon receiving full payment, flight tickets will be issued under the traveller's name for travel agents' onward sale to the travellers.

6.5 Technology used

As at the LPD, our Group utilises the following technologies in our operations:-

6.5.1 Online booking system

Our online booking system is developed for usage by both our employees in-house and our travel agents. All our series and cruise travel experience packages are uploaded onto the online booking system, allowing our travel agents to view and book these travel experience packages, whereby the availability of each travel experience package can be viewed by the travel agents on a real-time basis. Information of each series and cruise travel experience package, such as travel itineraries, tentative airlines and flight schedules, cruise attractions, accommodation arrangements, ground transportation, tourist attractions and/or meal arrangements are also available for viewing by travel agents.

6.5.2 Ticketing platform

We utilise the GDS and NDC platforms to provide our ticketing services. The GDS and NDC platforms are computerised network systems operated by the IATA that enable accredited IATA ticketing agents to view and arrange flight itineraries and fares based on the flight seat availability offered by the IATA member airline operators. These systems also allow accredited IATA ticketing agents to reserve, purchase and issue flight tickets online.

6.5.3 Hotel booking platform

Our hotel booking platform is a system that allows our travel agents to access real-time availabilities and rates of hotels worldwide, allowing them to offer instant and accurate information to travellers, thus reducing reliance on manual updates and booking errors. Our hotel booking platform is also accessible to foreign travel agents seeking to make local hotel reservations.

6. BUSINESS OVERVIEW (CONT'D)

6.6 Our business segments and markets

The breakdown of our revenue by principal products and services for the financial years under review is as follows:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Travel experience[1]								
- Series travel experience packages	39,055	24.87	239,963	55.40	384,475	64.35	389,426	65.73
- Cruise travel experience packages	15,739	10.02	41,039	9.48	29,033	4.86	28,064	4.74
- Other travel experience packages[2]	7,971	5.08	13,199	3.05	13,483	2.25	13,512	2.28
	62,765	**39.97**	**294,201**	**67.93**	**426,991**	**71.46**	**431,002**	**72.75**
Standalone travel support services								
- Ticketing services	94,268	60.03	138,658	32.01	169,783	28.42	158,573	26.77
- Other services[3]	4	*	269	0.06	714	0.12	2,828	0.48
	94,272	**60.03**	**138,927**	**32.07**	**170,497**	**28.54**	**161,401**	**27.25**
Total revenue	**157,037**	**100.00**	**433,128**	**100.00**	**597,488**	**100.00**	**592,403**	**100.00**

Notes:-

*** *Negligible.*

(1) *Our Group's revenue from travel experience segment by geographical location is illustrated in the table below:-*

	FYE 2022		*FYE 2023*		*FYE 2024*		*FYE 2025*	
Travel experience	*(RM'000)*	*(%)*	*(RM'000)*	*(%)*	*(RM'000)*	*(%)*	*(RM'000)*	*(%)*
China	*-*	*-*	*38,806*	*13.19*	*162,684*	*38.10*	*156,494*	*36.31*
East Asia[i]	*8,114*	*12.93*	*105,883*	*35.99*	*120,498*	*28.22*	*102,711*	*23.83*
Southeast Asia	*30,644*	*48.82*	*67,038*	*22.79*	*64,181*	*15.03*	*67,997*	*15.78*
Europe	*9,097*	*14.49*	*38,805*	*13.19*	*47,643*	*11.16*	*73,548*	*17.06*
Other regions[ii]	*14,910*	*23.76*	*43,669*	*14.84*	*31,985*	*7.49*	*30,252*	*7.02*
Total revenue	***62,765***	***100.00***	***294,201***	***100.00***	***426,991***	***100.00***	***431,002***	***100.00***

Notes:-

(i) *Excluding China.*

(ii) *Including the Americas, Middle East, Africa and Oceania.*

(2) *Comprise G-trip, GD MICE and GD Domestic.*

(3) *Comprise amongst others, G-Stay and ICE Visa.*

Our Group's revenue for the financial years under review was mainly derived from the travel experience segment, which accounted for 39.97%, 67.93%, 71.46% and 72.75% of our Group's total revenue for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively.

6. BUSINESS OVERVIEW (CONT'D)

6.7 Mode of marketing and sales

We place strong emphasis on building and strengthening *Golden Destinations (GD)*, our flagship brand portfolio, recognising that a well-established and recognisable brand is fundamental to enhancing the appeal, credibility and marketability of our travel experience products and services. Guided by our "traveller-first" philosophy, we aim to cultivate strong brand equity by consistently delivering a comprehensive range of travel product offerings and reliable service quality with aim of reinforcing positive perceptions among travellers.

In line with this, our Group actively invests in strengthening brand presence and cultivating brand affinity among travellers. To support this objective, we actively and continuously engage in the following sales and marketing strategies:-

6.7.1 Travel fairs and events

(i) Self-organised travel fairs and roadshows

We organise our own travel fairs as part of our marketing strategy to promote our travel experience products and services. Our flagship external travel fairs, namely *Golden Destinations (GD) Travel Fairs*, are typically held in shopping malls (with accessibility of high foot traffic and shopping crowds) nationwide over the weekends as a 3-day event. These travel fairs are conducted throughout the year, providing consistent opportunities for our travel agents to engage with potential travellers and directly promote our travel experience packages to the public. For the financial years under review, we organised a total of 65 *Golden Destinations (GD) Travel Fairs* in Kuala Lumpur, Selangor, Melaka, Sarawak, Perak, Negeri Sembilan, Kedah, Penang and Johor.

In addition, our in-house travel fairs, namely *Golden Destinations (GD) Travel Alliance In-house Fairs,* are organised in collaboration with multiple participating travel agents nationwide, whereby these in-house travel fairs are conducted concurrently at the respective travel agents' offices nationwide with the aim to better serve their customer base. Our in-house travel fairs are typically conducted as a 1-day event which are generally held twice a year, featuring promotions on our travel experience packages, interactive games such as lucky draws and handout of free gifts. For the financial years under review, we organised 9 *Golden Destinations (GD) Travel Alliance In-house Fairs*. Our Group had also begun to organise roadshows in shopping malls in the FYE 2025 with the aim to solely promote our cruise travel experience products. During the financial year, our Group had organised a total of 7 roadshows across Selangor and Kuala Lumpur.

(ii) Participation in third-party travel fairs and events

Our Group participates in travel fairs organised by third parties to promote our travel experience products and services. These travel fairs are generally organised in multiple locations nationwide on different dates throughout the year. We set up booths at these travel fairs and invite our travel agents to market and sell our travel experience products and services at our designated booths.

6. BUSINESS OVERVIEW (CONT'D)

Major third-party travel fairs in which our Group has participated in the financial years under review are as follows:-

Year	Name of travel fairs	Organiser	Locations
2022 – 2025	MATTA Travel Fair	MATTA	Johor, Kedah, Kuala Lumpur, Melaka, Negeri Sembilan, Pahang, Penang, Perak, Sabah and Sarawak
2022 – 2025	Malaysia International Travel Mart Travel Fair	Malaysian Chinese Tourism Association	Johor, Kuala Lumpur, Negeri Sembilan, Penang, Perak, Sabah and Sarawak
2023 – 2025	Go Travel Expo	Modern Living Home Expo	Johor, Kuala Lumpur and Selangor

We may also be invited to participate in travel fairs or events organised by tourism associations, foreign tourism boards and private organisations. Examples of travel fairs and events participated by our Group during the financial years under review are as follows:-

Year	Name of travel fairs or events	Organiser	Locations
2022	Sabah Travel and Tourism Expo 2022	International Technology and Commercial Centre (ITCC), Penampang	Sabah
	Japan Travel Fair	Japan Tourism Board	Kuala Lumpur
	Korea Tourism Organisation Fair	Korean Tourism Board	Selangor
2023	ASEAN Festival 2023	GenYouth	Kuala Lumpur
	Foodie Run	The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor ("**KLSCCCI**")	Putrajaya
2024	Sawasdee Thailand Fair	Thailand Tourism Board	Selangor
	Taiwan Tourism Fair	Taiwan Tourism Board	Selangor
	Ni Hao! China Travel Fair	Malaysia-China Folklore Culture Tourism Association	Selangor
	Experience Macao	Macao Government Tourism Office	Selangor
	Merdeka Foodie Run	KLSCCCI	Putrajaya
	UOB Rewards Carnival	UOB Bank	Kuala Lumpur
2025	AirAsia Travel Fair	AirAsia Berhad	Kuala Lumpur and Sabah
	Feel Korea in a Heartbeat	Korea Tourism Organization Malaysia	Selangor
	Ni Hao! China Travel Fair	Malaysia-China Folklore Culture Tourism Association	Kuala Lumpur
	Hello Beijing	Beijing Municipal Culture and Tourism Bureau	Kuala Lumpur
	Experience Macao	Macao Government Tourism Office	Putrajaya

While our self-organised travel fairs allow us to directly promote our travel product offerings through our travel agents and reinforce our brand identity, we view participation in third-party travel fairs as a strategic complement to our marketing efforts. These external events, which are typically organised by tourism boards, associations and trade organisers, allow us to reach broader and more diverse visitor segments beyond our existing customer base. They also enable us to position our brand within the wider travel ecosystem, strengthen relationships with industry stakeholders and explore potential business collaborations. Further, participation in such fairs also keeps us abreast and informed of emerging market trends, competitive offerings and evolving travellers' preferences.

For information purposes, membership with the Malaysian Association of Tour and Travel Agents (MATTA) is required for us to participate in MATTA-organised travel fairs at rates available in respect of members and to enjoy other membership benefits accorded to members in respect of such events. ICE Holidays has been a member of the MATTA since 2004.

Membership with the National Association of Travel Agents Singapore (NATAS) is required for us to participate in NATAS-organised travel fairs in Singapore. ICE Holidays (S) became a member of the NATAS in 2025.

In travel fairs organised by our Group or external parties, we involve our travel agents to market and sell our travel experience packages directly to travellers. When they are not leading tours, our freelance tour managers and tour leaders may assist the travel agents in promoting our travel experience packages and strengthening our brand presence at these events. Participation in major travel fairs, such as the MATTA Travel Fair, is generally prioritised for top-performing travel agents based on their sales performance to participate and actively promote GD's travel experience packages as their participation contributes significantly to our overall sales performance.

6.7.2 Digital marketing through social media

In view of the current widespread use of the internet, we leverage on social media platforms to market our travel experience products and services. We primarily advertise through social media platforms such as Facebook, Instagram, YouTube, TikTok and REDNote under our *Golden Destinations (GD)* flagship brand portfolio. These platforms are used to promote tour destinations, new product launches and publicise our travel fairs and events.

In addition to promoting and marketing using our own official social media accounts on these platforms, we also engage third-party social media pages and newspapers' social media pages to promote and market our travel experience products and services as well as to advertise the organisation of our upcoming *Golden Destinations (GD) Travel Fairs*. This allows greater reach and increased awareness of our brand to a large pool of audiences, as well as attracting the public to attend our *Golden Destinations (GD) Travel Fairs*.

6. BUSINESS OVERVIEW (CONT'D)

6.7.3 Brand ambassadors

We engage celebrities, public figures and social media content creators as brand ambassadors to promote our travel experience products and services. We leverage on the reputation, audience reach and influence of these brand ambassadors on specific topics, areas of interest and/or industries who have access to a large pool of audiences (e.g. supporters and/or followers of their social media platforms) to increase our brand awareness amongst consumers.

Our brand ambassadors are invited to participate in our tours, enabling them to share their personal travel experiences with their supporters and/or followers through the posting of photos and/or videos on their social media accounts. These brand ambassadors may also participate in travel fairs and events organised or attended by us to share their travel experiences and/or promote our travel experience products and services during these events. Through such engagement, they may positively influence their supporters' and/or followers' purchasing decisions towards our travel experience products and services. This also allows us to reach a wider audience, which ultimately increases our brand awareness amongst travellers.

Further, these brand ambassadors may also participate in our series or cruise travel experience packages together with other travellers, allowing them to engage directly with travellers during their travel, offering a unique travel experience for the travellers that may increase the attractiveness and appeal of our series and cruise travel experience packages.

As at the LPD, our Group has engaged a total of 3 celebrities/ public figures, namely Jack Lim (Lim Teik Yin), Owen Yap (Yap Khiam Hong) and Axian (Yeoh Eng Kooi) as our *GD Ambassadors*. Our *GD Ambassadors* are engaged on 1 to 3 years tenures, which are renewable upon expiry. Our Group may also engage, amongst others, celebrities, public figures and social media content creators to promote our travel experience products or services or participate in our tours on ad-hoc basis subject to specific objectives of each marketing campaign, targeted customer segment and overall brand positioning strategy. This approach provides our Group with flexibility in formulating marketing strategies, thereby enabling our Group to undertake more targeted marketing campaigns catering to different market segments and target audience to achieve more effective promotion of our travel experience products.



6. BUSINESS OVERVIEW (CONT'D)

6.7.4 Media advertising

We market and advertise our travel experience products and services through traditional media channels such as flyers, buntings and newspapers. Our newspaper advertisements are placed in publications which include The Star, Sin Chew Daily and China Press. We also market and advertise our travel experience products and services through radio advertisements on Mix FM, Melody FM, MY FM, AI FM, Lite FM as well as television advertisements on Astro AEC, 8TV and RTM TV2.

6.7.5 Sponsorships for events

We undertake event sponsorships to enhance our brand visibility and presence given that such event will generate media exposure, whereby our brand will be featured during these events through, amongst others, screen displays and posters. Such sponsorships also serve to strengthen our relationships with travel agents and travellers, as early access for ticket purchases or complimentary tickets to these events may be offered to them as a token of appreciation for their support. The events which we previously provide sponsorships during the financial years under review are as follows:-

Year	Name of events	Location
2024	Merdeka Foodie Run 2024	Putrajaya
2025	Jacky Cheung 60+ Concert Tour	Kuala Lumpur

As detailed in **Section 6.23.2** of this Prospectus, we intend to continue undertake sponsorships for high-profile events, which may include concerts and/or sports events, as part of our efforts to intensify our branding, marketing and promotional activities, to enhance our brand visibility and presence.

6.7.6 Website

We have established websites which provide information on our travel experience products and services, which is accessible via www.goldendestinations.com or www.gd.my. The current widespread use of the internet as a source of information enables us to cross geographical boundaries and facilitate access from any part of the world, thus enhancing our market reach and exposure.

6.8 Quality assurance and quality control procedures

Our Group recognises the importance of continuous improvement to provide quality travel experience products and services in order to achieve travellers' satisfaction and to ensure the long-term sustainability of our business. Our principal subsidiary, ICE Holidays has been certified as compliant with ISO 9001, as described below:-

Certification	Scope of certification	Certification body	Date of first obtained certificate	Current validity period
ISO 9001:2015 Quality Management System	Provision of total holiday packages and travel agency service	Global Compliance Certification Pty Ltd	4 May 2011	31 March 2023 – 3 May 2026

6. BUSINESS OVERVIEW (CONT'D)

As part of our ongoing efforts to enhance our travel experience products and services, we have implemented quality assurance and quality control procedures to ensure the standard of our travel experience products and services delivered. Travellers' satisfactions are typically used to gauge the quality of our travel experience products and services, and we gather travellers' feedback and handle travellers' complaints discreetly, with details as follows:-

(i) Travellers' feedback

We distribute feedback forms at the end of each tour to our travellers to collect their feedback and suggestions regarding their travel experience. These feedback forms are reviewed to identify areas for improvement and to assess the feasibility of any suggestions received. We also liaise with our suppliers to explore potential enhancements to travel arrangements and with tour managers and tour leaders to discuss ways to improve the delivery of our travel experience products and services.

(ii) Travellers' complaints

Upon receiving a complaint, we conduct an investigation to identify the cause of the complaint and collect all relevant information. The findings will then be reported to the Head of Department of our marketing and operations department, as well as our Managing Director, Mita Lim, for further deliberation. Based on the findings, a proposed solution is formulated, and we will subsequently communicate the outcome of the investigation and proposed solutions to the affected traveller.

Based on feedback and complaints received, our Group will identify the key areas for improvement and work closely with our suppliers as well as tour managers and tour leaders to enhance the quality of our travel experience products and services. We also provide training to our travel agents in conjunction with launches of our new travel experience products to ensure that they are equipped with the necessary knowledge to accurately promote and sell our travel experience products to travellers. Hence, to-date, we have not received any material negative feedback from travellers in respect of discrepancies between information provided by travel agents at the point of sale and the actual travel experience during the travel period. Nevertheless, should we receive such feedback, we will conduct an investigation with the relevant travel agents and where necessary, implement the corrective measures, including targeted training sessions to enhance and strengthen the product knowledge of the travel agents.

6.9 Seasonality

The demand for our travel experience products and services is subject to annual seasonal variations. Demand for our travel experience products generally increases during school holidays, as well as the year-end holiday season and festive periods (typically from September to February) in Malaysia.

6. BUSINESS OVERVIEW (CONT'D)

6.10 Employees

As at 31 December 2025, our Group has a total workforce of 275 employees, of which 267 are permanent employees and 8 are contract employees. All employees within our Group are Malaysians. A summary of our Group's total workforce by business functions as at 31 December 2025 is as follows:-

Business function/ department	Permanent	Contract/ Temporary	Total
Executive Director	2	-	2
Key senior management	5	-	5
Travel experience[(1)]	143	2	145
Standalone travel support services[(2)]	28	1	29
Sales and marketing[(3)]	48	1	49
Finance and accounts	17	1	18
Human resources and administration	9	2	11
Compliance	1	-	1
IT	7	1	8
Procurement	6	-	6
Business development	1	-	1
Total	**267**	**8**	**275**

Notes:-

(1) Include operational employees under our travel experience products, namely GD Classic, FS Holidays, The Signature Tours, GD In-Depth, GD World Cruises, GD Fly Cruise, G-trip and GD MICE. The roles of our travel experience personnel include, amongst others, conducting research to understand current market trends and consumer preferences, developing travel experience packages, liaising with overseas ground tour operators and cruise operators for the purchases of supplies such as ground transportation, meals, tickets for tourist attractions and cruise packages, providing product briefings to our travel agents, processing bookings and assisting in payment collection from our travel agents, providing training to tour managers and tour leaders, overseeing the delivery of travel services as well as attending to enquiries in relation to our travel experience products.

(2) Include employees under our standalone travel support services, namely GD Flight, G-Stay and ICE Visa. The roles of our standalone travel support services personnel include, amongst others, processing ticketing orders and hotel bookings from our travel agents, developing and maintaining relationship with airline operators, liaising with hoteliers, handling and managing visa applications and attending to enquiries in relation to our standalone travel support services.

(3) Include employees under our sales and marketing department. The roles of our sales and marketing personnel include, amongst others, recruiting travel agents to sell our travel products, planning and executing sales and marketing strategies such as organising and participating in travel fairs and events, managing our social media accounts to market our travel experience products and services, liaising with our brand ambassadors to promote our travel experience products and services, coordinating with media channels for newspaper, radio and television advertisements as well as designing and preparing marketing materials such as flyers and buntings.

6. BUSINESS OVERVIEW (CONT'D)

As at the LPD, our Group has a total workforce of 273 employees, of which 260 are permanent employees and 13 are contract employees. All employees within our Group are Malaysians. A summary of our Group's total workforce by business functions as at the LPD is as below:-

Business function/ department	Permanent	Contract/ Temporary	Total
Executive Director	2	-	2
Key senior management	5	-	5
Travel experience(1)	139	6	145
Standalone travel support services(2)	28	2	30
Sales and marketing(3)	44	1	45
Finance and accounts	17	1	18
Human resources and administration	9	2	11
Compliance	1	-	1
IT	7	1	8
Procurement	7	-	7
Business development	1	-	1
Total	**260**	**13**	**273**

Notes:-

(1) Include operational employees under our travel experience products, namely GD Classic, FS Holidays, The Signature Tours, GD In-Depth, GD World Cruises, GD Fly Cruise, G-trip and GD MICE. The roles of our travel experience personnel include, amongst others, conducting research to understand current market trends and consumer preferences, developing travel experience packages, liaising with overseas ground tour operators and cruise operators for the purchases of supplies such as ground transportation, meals, tickets for tourist attractions and cruise packages, providing product briefings to our travel agents, processing bookings and assisting in payment collection from our travel agents, providing training to tour managers and tour leaders, overseeing the delivery of travel services as well as attending to enquiries in relation to our travel experience products.

(2) Include employees under our standalone travel support services, namely GD Flight, G-Stay and ICE Visa. The roles of our standalone travel support services personnel include, amongst others, processing ticketing orders and hotel bookings from our travel agents, developing and maintaining relationship with airline operators, liaising with hoteliers, handling and managing visa applications and attending to enquiries in relation to our standalone travel support services.

(3) Include employees under our sales and marketing department. The roles of our sales and marketing personnel include, amongst others, recruiting travel agents to sell our travel products, planning and executing sales and marketing strategies such as organising and participating in travel fairs and events, managing our social media accounts to market our travel experience products and services, liaising with our brand ambassadors to promote our travel experience products and services, coordinating with media channels for newspaper, radio and television advertisements as well as designing and preparing marketing materials such as flyers and buntings.

None of our employees, whether permanent or contract based, belong to any unions and for the financial years under review, there have been no material disputes between our management and our employees.

6. BUSINESS OVERVIEW (CONT'D)

6.11 Major customers

We operate primarily within the B2B segment, serving a network of licensed travel agents. Under the B2B model, we typically do not sell our outbound travel experience products and services directly to the end-consumers (i.e. the outbound travellers).

Our top 5 major customers (who are all travel agents) by revenue for the financial years under review are as follows:-

Major customers	Types of products and services sold by our Group	Length of business relationship as at the LPD (years)	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
			RM'000	%	RM'000	%	RM'000	%	RM'000	%
TSN World Travel & Tours Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	10	-	-	*	*	14,612	2.45	16,573	2.80
Globalite Travel & Tours (M) Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	10	4,035	2.57	17,996	4.16	18,399	3.08	16,302	2.75
Melody Tours & Travel Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	7	4,288	2.73	12,617	2.91	19,910	3.33	15,422	2.60

6. BUSINESS OVERVIEW (CONT'D)

Major customers	Types of products and services sold by our Group	Length of business relationship as at the LPD (years)	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
			RM'000	%	RM'000	%	RM'000	%	RM'000	%
Holiday Link Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	6	-	-	8,742	2.02	*	*	13,599	2.30
PSHolidays.com Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services	7	*	*	*	*	*	*	13,530	2.28
Team World Travel Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	12	-	-	*	*	14,641	2.45	*	*
HIO Travel Agency Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	7	4,401	2.80	8,630	1.99	14,454	2.42	*	*

6. BUSINESS OVERVIEW (CONT'D)

Major customers	Types of products and services sold by our Group	Length of business relationship as at the LPD (years)	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
			RM'000	%	RM'000	%	RM'000	%	RM'000	%
Golden Tropics Travel & Tours Sdn Bhd	• Series travel experience packages • Cruise travel experience packages • Ticketing services • FIT travel experience packages • Visa application services	5	6,710	4.28	13,554	3.13	*	*	*	*
YY Tour & Travel Sdn Bhd	• Series travel experience packages • Ticketing services	7	3,599	2.29	*	*	*	*	*	*
Subtotal			**23,033**	**14.67**	**61,539**	**14.21**	**82,016**	**13.73**	**75,426**	**12.73**
Total revenue			**157,037**	**100.00**	**433,128**	**100.00**	**597,488**	**100.00**	**592,403**	**100.00**

Notes:-

* *A customer of our Group during the respective financial years but was not one of the top 5 major customer in the respective financial years.*

\- *No transactions with our Group in the FYE 2022. Notwithstanding this, our Group had transacted with these major customers in the financial years prior to the FYE 2022.*

The revenue generated from our top 5 customers accounted for 14.67%, 14.21%, 13.73% and 12.73% of our Group's total revenue for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. Travel experience products and services sold to these major customers comprised series travel experience packages, cruise travel experience packages, ticketing services, FIT travel experience packages and/or visa application services.

For the financial years under review and up to the LPD, our Group has a network of 848 travel agents across Malaysia, with details set out in **Section 6.2.2** of this Prospectus. We generally do not enter into sales agreements with our travel agents as sales to our travel agents are conducted on purchase order basis. However, in the event that any of our major customers cease to purchase travel experience products and services from us, we are able to sell our travel experience products and services to other travel agents. As such, our Group is not dependent on any of our major customers.

6. BUSINESS OVERVIEW (CONT'D)

6.12 Major suppliers

Our top 5 major suppliers by purchases for the financial years under review are as follows:-

Major suppliers	Types of products and/or services provided to our Group	Country	Length of business relationship as at the LPD (years)	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
				RM'000	%	RM'000	%	RM'000	%	RM'000	%
IATA	Flight tickets	Malaysia	21	100,059	68.12	162,633	43.07	180,285	35.97	184,039	36.73
AirAsia Berhad	Flight tickets	Malaysia	21	8,805	6.00	53,072	14.05	77,234	15.41	69,671	13.90
M & M Travel Ltd	Ground operator services	Hong Kong	9	*	*	23,745	6.29	24,830	4.95	17,000	3.39
Victoria Tourism International Investment Joint-Stock Company	Ground operator services	Vietnam	3	^	^	*	*	*	*	11,795	2.35
Newever Korea Travel	Ground operator services	Korea	4	*	*	*	*	*	*	11,261	2.25
RW Cruises Pte Ltd	Cruise tickets	Singapore	4	8,900	6.06	17,167	4.54	12,771	2.55	*	*
Kunming International Scenic Travel Co Ltd	Ground operator services	China	9	-	-	*	*	12,554	2.50	*	*
Royal Caribbean Cruises (Asia) Pte Ltd	Cruise tickets	Singapore	10	4,955	3.37	14,390	3.81	*	*	*	*
Mandarin Turizm Anonim Sirketi	Ground operator services	Türkiye	4	3,009	2.05	*	*	*	*	*	*
Subtotal				**125,728**	**85.60**	**271,007**	**71.76**	**307,674**	**61.38**	**293,766**	**58.62**
Cost of revenue				**146,885**	**100.00**	**377,634**	**100.00**	**501,245**	**100.00**	**501,099**	**100.00**

Notes:-

* *A supplier of our Group during the respective financial years but was not one of the top 5 major suppliers in the respective financial years.*

^ *No transactions with our Group in the FYE 2022 or prior financial years.*

\- *No transactions with our Group in the FYE 2022. Notwithstanding this, our Group had transacted with the major supplier in the financial years prior to the FYE 2022.*

6. BUSINESS OVERVIEW (CONT'D)

The purchases from our top 5 suppliers accounted for 85.60%, 71.76%, 61.38% and 58.62% of our Group's total purchases for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. Purchases from our top 5 major suppliers comprised flight tickets, cruise tickets and ground operator services (which include, amongst others, ground transportation, accommodation and meal arrangements).

We are dependent on the following 2 major suppliers whom we purchase flight tickets from:-

(i) the IATA

As an accredited IATA agent, ICE Holidays is authorised to act as a ticketing agent for approximately 368 passenger airline members of the IATA, including Malaysia Airlines, China Southern Airlines and Emirates. In the event that ICE Holidays loses its accreditation with the IATA, we will then be required to purchase flight tickets directly from the respective airline operators, which may lead to operational inefficiencies as we will not be able to access flight schedules, destinations and prices from a wide range of airline operators on a single platform, and will not be able to directly purchase and issue flight tickets to travellers on behalf of the airline operators. This may result in delays in our ticketing services, and we may need to recruit additional workforce under our ticketing department to address these operational gaps.

(ii) AirAsia Berhad

We are dependent on AirAsia Berhad for the purchase of our flight tickets. Our purchases for flight tickets with AirAsia Berhad had increased from RM8.81 million in the FYE 2022 to RM69.67 million in the FYE 2025. This increase was attributable to several factors, including customer preference for direct outbound flights from Malaysia, our Group's decision to include AirAsia Berhad's flights in its travel experience packages due to the airline operator's competitive pricing, extensive regional connectivity, flight frequency and favourable group booking terms.

In the event that AirAsia Berhad ceases to sell flight tickets to us, we will be required to source our flight tickets from other low-cost carriers or ticketing companies, or source flight tickets to similar destinations from other airline operators. However, direct flights to certain destinations may not be available through other airline operators, and even if available, the prices of the flight tickets could be more expensive. This will potentially result in an increase in our cost, which may in turn reduce our profit margins if we are unable to fully pass on the higher costs to our customers. To maintain our competitiveness, our Group may revise our tour fares accordingly. Nevertheless, we are of the view that this unfavourable circumstance is unlikely to happen as our relationship with AirAsia Berhad is mutually beneficial.

As for our purchases of ground operator services from our major suppliers, we are not dependent on any of the overseas ground tour operators as similar services can be sourced from other overseas ground tour operators which are widely available in the market.

Save for the IATA accreditation as detailed in **Section 6.2.1(B)(i)** of this Prospectus, we do not enter into any material agreement or contract with any of our major suppliers as all purchases are based on purchase orders.

6. BUSINESS OVERVIEW (CONT'D)

6.13 Types, sources and availability of supplies

The breakdown of our cost of revenue for the financial years under review are as follows:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Flight tickets[(1)]	111,834	76.14	224,330	59.40	283,813	56.62	273,365	54.55
Overseas ground tour operator services[(2)]	19,291	13.13	109,757	29.07	178,686	35.65	187,030	37.32
Cruise packages[(3)]	14,380	9.79	35,870	9.50	26,106	5.21	23,488	4.69
Tour services[(4)]	727	0.50	4,150	1.10	7,174	1.43	7,992	1,60
Others[(5)]	653	0.44	3,527	0.93	5,466	1.09	9,224	1.84
Total cost of revenue	**146,885**	**100.00**	**377,634**	**100.00**	**501,245**	**100.00**	**501,099**	**100.00**

Notes:-

(1) Relate to flight tickets purchased by our Group from the IATA or the low-cost carriers. The flight tickets are either bundled with our travel experience packages under travel experience segment or sold separately as standalone travel support services under our ticketing services.

(2) Relate to fees charged by overseas ground tour operators for our travel experience segment. The overseas ground tour operators assist us in arranging ground travel services including, amongst others, accommodation, transportation, meals and local tour guides services.

(3) Relate to cruise cabins and other ancillary services charged by the cruise operators.

(4) Relate to tour services fees paid to tour leaders and tour managers. Depending on the type of travel experience packages, our Group will assign tour leader or tour manager to accompany tour groups.

(5) Comprising amongst others, travel insurance, visa and miscellaneous expenses.

Our supplies are generally not subject to price fluctuations, save for increases in prices for our supplies during school holidays as well as the year-end holiday season and festive periods (typically from September to February) in Malaysia. Further, as certain of our supplies are sourced from overseas suppliers (e.g. cruise operators, hoteliers and overseas ground tour operators), such purchases may also be subject to price fluctuations due to changes in foreign currency exchange. Please refer to **Section 4.1.9** of this Prospectus for risk relating to our exposure to foreign exchange fluctuation.

6. BUSINESS OVERVIEW (CONT'D)

6.14 Major licences and permits

Details of the approvals, major licences and permit obtained by our Group for the operation of our business are set out as follows:-

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
1.	ICE Holidays(1)	MOTAC	Licence of Tour Operating Business and Travel Agency business for:- (i) Inbound tour (ii) Outbound tour (iii) Travel agency business	2441/ Serial No. A00753 (Licensed headquarters: Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur) Supplementary Licence No. KPK/LN 2441/1 (Serial No. 19551) (Licenced branch: Lot 9-01, 9-02A & 9-08, 9th Floor, Menara Hap Seng, Jalan P. Ramlee, 50200 Kuala Lumpur)	**Effective date:** 27 November 2023 **Expiry date:** 20 January 2027 **Effective date:** 21 January 2024 **Date of expiry:** 20 January 2027	(i) A licensee shall only operate its business under the name stated in the licence. (ii) A licensee shall obtain the Commissioner of Tourism's ("**Commissioner**") approval before effecting any change to the status of the company, including a change in the company's name, share capital, shareholders or directors. (iii) A licensee shall obtain the Commissioner's approval before changing the location of its business premises.	Complied. Complied. Complied.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
				Supplementary Licence No. 2441/4 (Licenced branch: No. 23A.07A, Level 23A, Johor Bahru City Square Office Tower, 106-108, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor)	**Effective date:** 21 January 2024 **Date of expiry:** 20 January 2027	(iv) A licensee shall obtain a supplementary licence prior to setting up a branch office.	Complied, save for Penang branch commenced business in October 2023 but the MOTAC supplementary licence was effected on 21 January 2024. Based on verbal confirmation with the MOTAC, the MOTAC does not have any objection to the initial commencement of operations for the Penang Office and did not indicate any intention to initiate enforcement or penal action in relation to the said commencement of business activities.
				Supplementary Licence No. 2441/5 (Licenced branch: 55-S-19-C, Menara Northam, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang)	**Effective date:** 21 January 2024 **Date of expiry:** 20 January 2027		
				Supplementary Licence No. 2441/9 (Licenced branch: B-2-20, Pusat Komersial Bayu Tasek, Persiaran Southkey 1, Kota Southkey, 80150 Johor Bahru, Johor Darul Takzim)	**Effective date:** 21 January 2024 **Date of expiry:** 20 January 2027	(v) A licensee shall inform the Commissioner of any contract entered into by the licensee with any foreign tour operator or travel agency within 30 days from the date of such contract and shall furnish the Commissioner with such details of the contract as he may require.	Noted, no such contract as at the LPD.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
				Supplementary Licence No. 2241/7 (Licenced branch: PS401, G Ofiz, Suite 4.01, 4th Floor, Wisma Prudential, Lot 10, Kolam Plaza Luyang, Off Jalan Lintas, 88300 Kota Kinabalu, Sabah)	**Effective date:** 21 January 2024 **Date of expiry:** 20 January 2027	(vi) A licensee shall not have any dealings or business relations with any person who is carrying on a tour operating business or a travel agency business without a licence.	Complied.
						(vii) A licensee shall within 14 days inform the Commissioner of any change in the composition of its officers holding managerial posts, executives or other staff.	Noted.
						(viii) A licensee shall apply to the Commissioner for approval to appoint any person who is not amongst its staff to promote tourism packages offered by the licensee and shall pay a processing fee of RM50 for such application for each person.	N/A. The MOTAC confirmed to ICE Holidays via email on 19 May 2025 that approval is not required.
						(ix) A licensee shall not carry out any business other than the type of business specified in the licence.	Complied.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
						(x) A licensee shall not exhibit or cause or permit to be exhibited any advertisement that is misleading the public, misleading in relation to the image of the country and tarnishes the image of the country.	Complied.
						(xi) A licensed tour operator for outbound tours other than umrah or ziarah and outbound tours for umrah or ziarah:-	
						(a) shall purchase an insurance policy for a value of RM100,000 or deposit with the Commissioner, cash in the sum of RM20,000 or furnish to the Commissioner a bank guarantee in the amount of RM100,000 for purposes of compensation or refund for the protection of outbound tourists or pilgrims;	N/A. The MOTAC confirmed to ICE Holidays via email on 21 May 2025 that this matter is only enforced for Malaysia My Second Home (MM2H) licence applications only.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
						(b) shall use the standard terms and conditions for outbound tour as provided in Tourism Industry (Tour Operating Business and Travel Agency Business) Regulations 1992 and such standard terms and conditions shall be printed on all tour brochures; and	Complied.
						(c) shall be liable for any breach of the terms and conditions stated in the tour brochure and shall pay compensation or make a refund to the tourist or pilgrim concerned in accordance with those terms and conditions, but in the event of a dispute, the Commissioner shall determine the quantum of the compensation to be paid or refund to be made to the tourist or pilgrim concerned out of the cash or bank guarantee.	Noted.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
2.	ICE Holidays (S)	STB	Travel Agent Licence (General)	TA03836	**Effective date:** 11 January 2025 **Expiry date:** 10 January 2027	Nil	-
3.	ICE Holidays	Dewan Bandaraya Kuala Lumpur ("**DBKL**")	Business licence located at:- Lot 111, 1st Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/02569/07/ 2025/KM01	**Effective date:** 26 July 2025 **Expiry date:** 25 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied, all workers are Malaysians.
4.	ICE Holidays	DBKL	Business licence located at:- Lot 336, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/01520/07/ 2025/KM01	**Effective date:** 16 July 2025 **Expiry date:** 15 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied. All workers are Malaysians.
5.	ICE Holidays	DBKL	Business licence located at:- Lot 305, 306, 307, 330, 343 & 344, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/01689/07/ 2025/KM01	**Effective date:** 17 July 2025 **Expiry date:** 16 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied. All workers are Malaysians.
6.	ICE Holidays	DBKL	Business licence located at:- Lot 302, 310, 311, 332 & 335, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/01572/07/ 2025/KM01	**Effective date:** 16 July 2025 **Expiry date:** 15 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied. All workers are Malaysians.
7.	ICE Holidays	DBKL	Business licence located at:- Lot 354 & 356, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/01489/07/ 2025/KM01	**Effective date:** 16 July 2025 **Expiry date:** 15 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied. All workers are Malaysians.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
8.	ICE Holidays	DBKL	Business licence located at:- Lot 324, 325, 327, 329, 331, 334, 345, 346, 347 & 348, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/02568/07/ 2025/KM01	**Effective date:** 26 July 2025 **Expiry date:** 25 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied, all workers are Malaysians.
9.	ICE Holidays	DBKL	Business licence located at:- Lot 309 & 352, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/01913/09/ 2025/KM01	**Effective date:** 25 September 2025 **Expiry date:** 24 September 2026	Nil	-
10.	ICE Holidays	DBKL	Business licence located at:- Lot 203, 2nd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/03955/07/ 2025/KM01	**Effective date:** 2 August 2025 **Expiry date:** 1 August 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied, all workers are Malaysians.
11.	ICE Holidays	DBKL	Business licence located at:- Lot 304, 337, 338, 339, 340, 341, 342 & 353, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/03992/07/ 2025/KM01	**Effective date:** 2 August 2025 **Expiry date:** 1 August 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied, all workers are Malaysians.
12.	ICE Holidays	DBKL	Business licence located at:- Lot 328, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	DBKL.JPPP/03775/07/ 2025/KM01	**Effective date:** 31 July 2025 **Expiry date:** 30 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied, all workers are Malaysians
13.	ICE Holidays	DBKL	Business licence located at:- Lot 9-01, 9-02A & 9-08, 9th Floor, Menara Hap Seng, Jalan P. Ramlee, 50200 Kuala Lumpur	DBKL.JPPP/02618/07/ 2025/KM01	**Effective date:** 26 July 2025 **Expiry date:** 25 July 2026	Workers at the premises shall have 50% Malaysians and for the 50% non-Malaysians shall have valid working permit(2)	Complied, all workers are Malaysians.

6. BUSINESS OVERVIEW (CONT'D)

No.	Licensee	Approving authority/ Issuer	Description of approval/ license/ permit	License/ Reference No.	Effective and expiry date	Major conditions imposed	Status of compliance
14.	ICE Holidays	Majlis Bandaraya Pulau Pinang	Business licence and advertising signboard permit located at:- 55-S-19-C, Menara Northam, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang	KOM00015443	**Effective date:** 21 October 2025 **Expiry date:** 31 December 2026	Nil	-
15.	ICE Holidays	Majlis Bandaraya Johor Bahru	Business licence and advertising signboard permit located at:- No. 23A.07A, Level 23A, Johor Bahru City Square Office Tower, 106-108, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor	L2026LI073091	**Effective date:** 25 February 2026 **Expiry date:** 24 February 2027	Nil	-
16.	ICE Holidays	Majlis Bandaraya Johor Bahru	Business licence and advertising signboard permit located at:- B-2-20, Pusat Komersial Bayu Tasek Persiaran Southkey 1, Kota Southkey, 80150 Johor Bahru, Johor Darul Takzim	L2025LI070266	**Effective date:** 12 November 2025 **Expiry date:** 11 November 2026	Nil	-
17.	ICE Holidays	Mayor Bandaraya Kota Kinabalu	Business licence located at:- PS401, G Ofiz, Suite 4.01, 4th Floor, Wisma Prudential, Lot 10, Kolam Plaza Luyang, Off Jalan Lintas, 88300 Kota Kinabalu, Sabah	905801	**Effective date:** 16 January 2026 **Expiry date:** 31 December 2026	Nil	-

6. BUSINESS OVERVIEW (CONT'D)

Notes:-

*(1) For information purposes, ICE Holidays has previously provided an undertaking to the MOTAC that Malaysian citizens or entities shall maintain an effective equity interest of at least 55.0% in ICE Holidays at all times. Accordingly, a corresponding clause was incorporated into our Constitution to ensure ongoing compliance with this ownership requirement. Please refer to **Section 13.2.4** of this Prospectus for further details.*

(2) This is a general condition imposed by DBKL for the purpose of restricting foreign workers, if hired, to a maximum of 50% of the total workforce of ICE Holidays. Since all employees of our Group are Malaysian citizens, the condition has been complied with.

6.15 Material trademarks and other intellectual property

Save for the trademark registration below, our Group does not have any other trademark registrations and intellectual property rights which are material to our Group:-

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
1.	MEKONG DISCOVERY MEKONG DISCOVERY Mekong Discovery Mekong Discovery mekong discovery mekong discovery	Intellectual Property Corporation of Malaysia ("**MyIPO**")	ICE Holidays	07004016	Class 39/ Tourist offices; travel agency and booking services; arranging of tours, holidays and sightseeing; travel and tourist agency services; agency and booking services; tour operation services; travel guide, escort and courier services; reservation services for transportation of passengers; luggage transportation services; passenger transportation services; vehicle rental services; vehicle transport services; services relating to obtaining passports and travel and entry visas; travel consultation services; consultancy services relating to travel and holidays; all included in Class 39.	**Filing date:** 9 March 2007 **Expiry date:** 9 March 2027[2]	Registered
2.	ICE HOLIDAYS Ice Holidays ice holidays ICE HOLIDAYS (3)	MyIPO	ICE Holidays	07004017		**Filing date:** 9 March 2007 **Expiry date:** 9 March 2027[2]	Registered
3.	GOLDEN DESTINATIONS Golden Destinations golden destinations	MyIPO	ICE Holidays	07004018		**Filing date:** 9 March 2007 **Expiry date:** 9 March 2027[2]	Registered

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
4.	Golden Destinations 黃金旅程 Golden Destinations 黃金旅程 (4)	MyIPO	ICE Holidays	2017057194	Class 39/ Travel arrangement; tourist offices; travel agency and booking services; arranging of tours, holidays and sightseeing; travel and tourist agency services; agency and booking services; tour operation services; travel guide, escort and courier services; reservation services for transportation of passengers; vehicle rental services; services relating to obtaining passports and travel and entry visas; travel consultation services; consultancy services relating to travel and holidays; information, advisory and consultancy services relating to all the aforesaid; all included in Class 39.	**Filing date:** 26 April 2017 **Expiry date:** 26 April 2027[2]	Registered
5.	GD GD GD GD	MyIPO	ICE Holidays	2017057200		**Filing date:** 26 April 2017 **Expiry date:** 26 April 2027[2]	Registered
6.	TRAVEL IS LIFE	MyIPO	ICE Holidays	2017060241		**Filing date:** 6 June 2017 **Expiry date:** 6 June 2027[2]	Registered

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
7.	TRAVEL WITH GREAT DEAL (5)	MyIPO	ICE Holidays	2018062244	Class 39/ Advisory services relating to travel; Agency services for arranging cruises; Agency services for arranging transportation; Agency services for arranging travel; Agency services for the arranging of transportation for travel tours; Agents for arranging travel; Air ticket booking services; Airline bookings; Arrangement of transport for sightseeing tours; Arranging and booking of cruises; Arranging and booking of travel; Arranging and booking of travel for package holidays; Arranging excursions for tourists; Arranging for travel visas, passports and travel documents for persons traveling abroad; Arranging of excursions as part of package holidays; Booking agency services for travel; Booking of seats for travel; Booking of travel through tourist offices; Concierge services for the arranging of transportation for travel tours; Cruise arrangement; Holiday travel reservation services; Information services relating to travel; Itinerary planning services; itinerary travel advice services; Organisation of holiday travel; Organisation of transport for sightseeing tours; Organisation of travel; Organisation of trips; Planning and booking of airline travel, via electronic means; Planning and booking of travel and transport, via electronic means; Planning, arranging and booking of travel; Providing information about travel, via the Internet; Providing information relating to the planning and booking of travel and transport, via electronic means; Providing online information relating to travel; Providing tourist travel information, via the Internet; Providing travel information via global computer networks; Provision of information relating to travel; Provision of tourist travel information; Reservation services for travel; Services for the arranging of travel; Ticket booking services for travel; Tourist agency services [travel]; Tourist guide services [arranging of transportation for travel tours]; Transport booking agency services for sightseeing tours; Transport reservation services for travel tours; Travel advisory services; Travel agents services for arranging travel; Travel arrangement and reservation services; Travel booking agencies; Travel guide and travel information services; Travel organisation; Travel reservation and booking services; Trip planning services; all included in Class 39.	**Filing date:** 12 June 2018 **Expiry date:** 12 June 2028[2]	Registered
8.	G-trip travel with style (6)	MyIPO	ICE Holidays	2018062263		**Filing date:** 12 June 2018 **Expiry date:** 12 June 2028[2]	Registered
9.	FLIGHT (7)	MyIPO	ICE Holidays	2018063617		**Filing date:** 16 July 2018 **Expiry date:** 16 July 2028[2]	Registered
10.	Golden Destinations	Intellectual Property Office of Singapore	ICE Holidays	40201810211S		**Filing date:** 1 June 2018 **Expiry date:** 1 June 2028[2]	Registered
11.	Golden Destinations	Intellectual Property India	ICE Holidays	3851984		**Filing date:** 5 June 2018 **Expiry date:** 5 June 2028[2]	Registered

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
12.	 (8)	MyIPO	ICE Holidays	TM2024001246	Class 39/ Arranging and booking of travel; Arranging and booking of cruises; Arranging and booking of travel for package holidays; Arranging excursions for tourists; Arranging for travel visas, passports and travel documents for persons traveling abroad; Arranging of cruises; Arranging of excursions as part of package holidays; Arranging of transport and travel; Arranging of transport services for excursions, day trips and sightseeing tours; Arranging of transportation for travel tours; Arranging travel by tourist agencies; Booking of seats for travel; Booking of sightseeing travel tours through agencies; Booking of tickets for travel; Booking of transport through travel agencies; Booking of transportation through travel agencies; Booking of travel through agencies; Booking of travel through tourist offices; Organisation and booking of travel for package holidays; Organisation of holiday travel; Organisation of transport services for sightseeing tours and excursions; Organisation of travel; Organisation of trips; Organisation, booking and arranging of excursions, day trips and sightseeing travel tours; Planning and booking of airline travel, via electronic means; Planning and booking of travel and transport, via electronic means; Planning, arranging and booking of travel; Providing information about travel, via the internet; Providing information relating to the planning and booking of travel and transport, via electronic means; Providing online information relating to travel; Providing tourist travel information, via the internet; Providing travel information via global computer networks; Provision of information relating to travel; Provision of tourist travel information; Reservation services for travel; Tourist guide services for travel and transport purposes; Transport reservation services; Travel and travel tour ticket reservation services; Travel arrangement and reservation services; Travel booking agencies; Travel booking agency services; Travel consultancy services; Travel guide and travel information services; Travel organisation; Travel reservation and booking services; Travel tour guide services.	**Filing date:** 11 January 2024 **Expiry date:** Not available yet	Pending approval under appeal[9]
13.	 (3)	MyIPO	ICE Holidays	TM2024001247		**Filing date:** 11 January 2024 **Expiry date:** 11 January 2034[2]	Registered
14.	GRAZY DEAL (10)	MyIPO	ICE Holidays	TM2024018548		**Filing date:** 26 June 2024 **Expiry date:** Not available yet	Pending approval under appeal[11]

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
15.		Directorate General of Intellectual Property of Indonesia	ICE Holidays	IDM000786718	Class 39/ *"Layanan agen pemesanan transportasi untuk tur wisata; Layanan pemesanan transportasi untuk perjalanan wisata; Layanan konsultasi perjalanan; Layanan agen perjalanan untuk mengatur perjalanan; Layanan pengaturan perjalanan dan reservasi; Agen pemesanan perjalanan; Panduan perjalanan dan layanan informasi perjalanan; Organisasi perjalanan; Layanan reservasi dan pemesanan perjalanan; Jasa perencanaan perjalanan; Layanan pemandu wisata [pengaturan transportasi untuk perjalanan wisata, Layanan konsultasi yang berkaitan dengan perjalanan; Layanan agen untuk mengatur kapal pesiar; Layanan agen untuk mengatur transportasi; Layanan agensi untuk mengatur perjalanan; Layanan agen untuk mengatur transportasi untuk perjalanan wisata;Agen untuk mengatur perjalanan; Layanan pemesanan tiket udara; Pemesanan tiket pesawat; Pengaturan transportasi untuk tamasya; Mengatur dan memesan kapal pesiar; Mengatur dan memesan perjalanan; Mengatur dan memesan perjalanan untuk paket liburan; Mengatur kunjungan untuk wisatawan; Mengatur visa perjalanan, paspor dan dokumen perjalanan untuk orang yang bepergian ke luar negeri; Mengatur kunjungan sebagai bagian dari paket liburan; Memesan layanan agen untuk perjalanan; Pemesanan kursi untuk perjalanan; Pemesanan perjalanan melalui kantor pariwisata; Layanan pramutamu untuk pengaturan transportasi untuk perjalanan wisata; Pengaturan Cruise; Layanan pemesanan perjalanan liburan; Layanan informasi yang berkaitan dengan perjalanan; Layanan perencanaan perjalanan; layanan saran perjalanan perjalanan; Organisasi perjalanan liburan; Organisasi transportasi untuk tamasya; Organisasi perjalanan; Organisasi perjalanan; Merencanakan dan memesan perjalanan penerbangan, melalui sarana elektronik; Perencanaan dan pemesanan perjalanan dan transportasi, melalui sarana elektronik; Merencanakan, mengatur dan memesan perjalanan; Memberikan informasi tentang perjalanan, melalui Internet; Memberikan informasi yang berkaitan dengan perencanaan dan pemesanan perjalanan dan transportasi, melalui sarana elektronik; Menyediakan informasi online yang berkaitan dengan perjalanan; Menyediakan informasi perjalanan turis, melalui Internet; Menyediakan informasi perjalanan melalui jaringan komputer global; Pemberian informasi yang berkaitan dengan perjalanan; Penyediaan informasi perjalanan wisata; Layanan reservasi untuk perjalanan; Layanan untuk mengatur perjalanan; Layanan pemesanan tiket untuk perjalanan; Layanan agen wisata, wisata." (*)*	**Filing date:** 6 June 2018 **Expiry date:** 6 June 2028[2]	Registered

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date(1) / Expiry date	Status
					Remarks:- (*)Transport booking agent services for tourist tours; Transport booking services for tourist trips; Travel consultation services; Travel agency services for arranging trips; Travel arrangement and reservation services; Travel booking agents; Travel guide and travel information services; Travel organization; Reservation and booking services travel; Travel planning services;Tour guide services [arrangement of transportation for tourist trips, Consultation services related to travel; Agency services for arranging cruises; Agency services for arranging transportation; Agency services for arranging travel; Agency services for arranging transport for travel tourism; Agents for organizing travel; Air ticket booking services; Booking plane tickets; Arranging transport for sightseeing; Arranging and booking cruises; Arranging and booking travel; Arranging and booking travel for package holidays; Arranging visits for tourists; Arranging travel visas, passports and travel documents for people traveling abroad; Arranging excursions as part of a holiday package; Ordering agent services for travel; Reservation of seats for travel; Booking travel through tourist offices; Concierge services for arranging transport for tourist trips; Cruise Arrangements; Holiday travel booking services; Travel-related information services; Travel planning services; Travel itinerary advice services; Holiday travel organization; Organization of transport for excursions; Travel organization; Travel organization; Planning and booking airline travel, by electronic means; Travel planning and booking and transportation, via electronic means; Planning, organizing and booking travel; Providing information about travel, via the Internet; Providing information relating to planning and booking travel and transportation, via electronic means; Providing online information relating to travel; Providing tourist travel information, via the Internet; Providing travel information via global computer networks; Providing information relating to travel; Providing tourist travel information; Reservation services for travel; Services for organizing travel; Ticket booking services for travel; Tourist agency services, tourism.		

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
16.	 (12)	Intellectual Property Office of Vietnam	ICE Holidays	4-0362163-000	Class 39/ Agency services arranging travel transport; agents arranging trips; arranging and booking travel tickets for package holidays; arranging for travel visas, passports and other travel documents to be issued to foreign tourists; travel ticket booking services; travel agency services.	**Filing date:** 8 June 2018 **Expiry date:** 8 June 2028[2]	Registered
17.		Department of Intellectual Property, Kingdom of Thailand	ICE Holidays	180117828	Class 39/ Travel agent; booking tickets; package tours; visa application; tourism advice.	**Filing date:** 11 June 2018 **Expiry date:** Not available yet	Pending approval under appeal[13]

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6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date[1] / Expiry date	Status
18.		Intellectual Property Department, Hong Kong	ICE Holidays	304551327	Class 39/ Advisory services relating to travel; Agency services for arranging cruises; Agency services for arranging transportation; Agency services for arranging travel; Agency services for the arranging of transportation for travel tours; Agents for arranging travel; Air ticket booking services; Arrangement of transport for sightseeing tours; Arranging and booking of cruises; Arranging and booking of travel; Arranging and booking of travel for package holidays; Arranging excursions for tourists; Arranging for travel visas, passports and travel documents for persons traveling abroad; Agency services for arranging excursions for tourists; Booking agency services for travel; Booking of seats for travel; Concierge services for the arranging of transportation for travel tours; Cruise arrangement; Holiday travel reservation services; Information services relating to travel; Route planning services; Planning services relating to travel; Holiday travel reservation services; Organisation of transport for sightseeing tours; Organisation of travel; Organisation of trips; Airline ticket reservation services; Providing airline reservation services via computer terminals and global computer networks; Arranging of travel and transport reservation services; Transportation reservation services by means of a computer network; Providing information about travel, via the Internet; Providing information relating to the planning and booking of travel and transport, via electronic means; Providing online information relating to travel; Providing tourist travel information, via the Internet; Providing travel information via global computer networks; Provision of information relating to travel; Provision of tourist travel information; Reservation services for travel; Services for the arranging of travel; Ticket booking services for travel; Tourist information services; Transport booking agency services for sightseeing tours; Transport reservation services for travel tours; Travel advisory services; Travel agents services for arranging travel; Travel arrangement and reservation services; Travel guide and travel information services; Organisation of travel; Travel reservation and booking services; Planning services relating to travel; All Included In Class 39.	**Filing date:** 6 April 2018 **Expiry date:** 3 June 2028[2]	Registered

6. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Issuing authority	Applicant	Application / Registration No.	Description	Filing date(1) / Expiry date	Status
19.	Golden Destinations 黃金旅程	Trademark Office of China National Intellectual Property Administration	ICE Holidays	87967710	Class 39/ Providing travel information; arranging travel; travel information; coordinating travel arrangements for individuals and groups; travel ticket booking; organizing travel; travel consultation; travel booking agency services; travel transportation arrangements; travel booking	**Filing date:** 10 October 2025 **Expiry date:** Not available yet	Pending approval

Notes:-

(1) Filing date will be the effective date upon approval of the application of trademark by the relevant authority.

(2) The trademark is valid for 10 years and may be renewed every 10 years and subject to renewal fee paid to the relevant authority.

(3) Registration of this trademark shall give no right to the exclusive use of the word "holidays".

(4) Registration of this trademark shall give no right to the exclusive use of the Chinese character meaning "destinations" and the word "destinations".

(5) Registration of this trademark shall give no right to the exclusive use of the words "travel with great deal".

(6) Registration of this trademark shall give no right to the exclusive use of the words "travel with style".

(7) Registration of this trademark shall give no right to the exclusive use of the word "flight".

(8) Registration of this trademark shall give no right to the exclusive use of the words "premium" and "tour".

(9) As at the LPD, we are not materially dependent on the trademark "Signature" for our premium travel experience packages as all of our travel experience packages are marketed under our Golden Destinations (GD) flagship brand which is a registered trademark. As such, we believe that customers of our premium travel experience packages could associate such travel experience packages with our registered flagship GD trademark. In the event that the "Signature" trademark application is not approved, we will continue to rely on our existing registered flagship GD trademark for branding purposes and introduce a new logo for our premium travel experience packages. Accordingly, the outcome of the application is not expected to have any material adverse impact on our business operations.

(10) Registration of this trademark shall give no right to the exclusive use of the word "deals".

(11) As at the LPD, we are not materially dependent on the trademark "Grazy Deal" as this trademark has not been utilised in any of our travel experience packages. Accordingly, the outcome of the application is not expected to have any material adverse impact on our business operations.

(12) This trademark is protected as a whole, the words "G", "D" and "Destinations" are not protected separately.

(13) The application was refused for registration primarily due to our trademark was not considered distinctive and it is under appeal stage. In the event the appeal is unsuccessful or the application is rejected, we intend to develop a more distinctive and localised trademark, preferably in Thai language, to be used in conjunction with our flagship GD brand in Thailand and thereafter submit a fresh application. As at the LPD, we are not materially dependent on our flagship GD brand in Thailand as our Thailand travel experience packages are primarily marketed to Malaysian travellers and not to Thai travelleres. Accordingly, the trademark in Thailand is sought mainly to safeguard against potential misuse or misrepresentation of our brand by third parties within Thailand, rather than being a prerequisite for our ability to market and sell our travel experience packages to Malaysian customers. As such, the outcome of the application is not expected to have a material adverse impact on our business operations.

6. BUSINESS OVERVIEW (CONT'D)

6.16 Material properties, plant, machinery and equipment

6.16.1 Properties owned by our Group

A summary of the material properties owned by our Group as at the LPD are as follows:-

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
1.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 184 held under Hakmilik Strata No. Geran 9980/M1/4/184, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 309, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office(1) **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	419.79	17 March 1983	Nil	119
2.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 189 held under Hakmilik Strata No. Geran 9980/M1/4/189, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur(2) **Postal address:** Lot 324, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	150.70	17 March 1983	Nil	32

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
3.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 190 held under Hakmilik Strata No. Geran 9980/M1/4/190, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 325, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	150.70	17 March 1983	Nil	32
4.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 206 held under Hakmilik Strata No. Geran 9980/M1/4/206, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 327, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	301.39	17 March 1983	Nil	70
5.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 205 held under Hakmilik Strata No. Geran 9980/M1/4/205, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 328, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	301.39	17 March 1983	Nil	142

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
6.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 204 held under Hakmilik Strata No. Geran 9980/M1/4/204, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur(2) **Postal address:** Lot 329, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	419.79	17 March 1983	Nil	188
7.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 191 held under Hakmilik Strata No. Geran 9980/M1/4/191, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur(2) **Postal address:** Lot 331, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Meeting room **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	301.39	17 March 1983	Nil	167
8.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 193 held under Hakmilik Strata No. Geran 9980/M1/4/193, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 334, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	505.90	17 March 1983	Nil	145

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
9.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 194 held under Hakmilik Strata No. Geran 9980/M1/4/194, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur(2) **Postal address:** Lot 336, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	505.90	17 March 1983	Nil	144
10.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 162 held under Hakmilik Strata No. Geran 9980/M1/4/162, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 345, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	419.79	17 March 1983	Nil	82
11.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 163 held under Hakmilik Strata No. Geran 9980/M1/4/163, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur(2) **Postal address:** Lot 346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	419.79	17 March 1983	Nil	82

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
12.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 164 held under Hakmilik Strata No. Geran 9980/M1/4/164, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 347, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	419.79	17 March 1983	Nil	83
13.	**Title identification:** Bangunan M1, Tingkat No. 4, Petak No. 165 held under Hakmilik Strata No. Geran 9980/M1/4/165, Lot 1203 Seksyen 57, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur **Postal address:** Lot 348, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Description:** An office unit at 3rd floor of a 23-storey office building **Existing use:** Sales and administrative office **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	419.79	17 March 1983	Nil	119
14.	**Title identification:** Bangunan No. M1B, Tingkat No. 16, Petak No. 270, Petak Aksesori No. A288, A289, A1314, A1315, held under strata title known as Geran 565807/M1B/16/270, Lot No. 208600, Mukim Plentong, Daerah Johor Bahru, Negeri Johor **Postal address:** B#16-02, The Astaka, Menara B, Astaka Boulevard, One Bukit Senyum, 80300 Johor Bahru, Johor	**Description:** A serviced apartment at 16th floor of a 64-storey serviced apartment **Existing use:** Business trip accommodation for staff **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	3,035.42	26 June 2018	Nil	1,930

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
15.	**Title identification:** Bangunan M1C, Tingkat No. 49, Petak No. 1292, Petak Aksesori A937, A938, A3957, A3958 held under Hakmilik Strata No. known as Pajakan Negeri 53336/M1C/49/1292, Lot No. 20015 Seksyen 48, Bandar Kuala Lumpur, Daerah Kuala Lumpur **Postal address:** A-48-01, Residensi Duta Park, No. 11, Jalan Kuching, 51200 Kuala Lumpur	**Description:** A serviced apartment at 48th floor of a 56-storey serviced apartment **Existing use:** Business trip accommodation for staff **Tenure:** 99 years lease expiring on 30 January 2115 **Category of land use:** Building	ICE Holidays	1,539.24	7 March 2024	Nil	970
16.	**Title identification:** Lot No. B-41, under the development project known as Zone Innovation Park @ Bukit Raja, to be erected on Lot No. PT65496 to PT65561, Daerah Klang, Mukim Kapar, Negeri Selangor held under HSD137229 to HSD137294(3) **Postal address:** Nil	**Description:** A 2-storey shop office building under the development project known as Zone Innovation Park @ Bukit Raja **Existing use:** It is still under construction and intended to be used as warehouse which will primarily be used to store our marketing and promotional materials, such as travel brochures, banners, event kits and promotional gifts and souvenirs as well as our Company's past year records **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	3,859.00	N/A	Loan by way of assignment in favour of Public Bank Berhad	N/A

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
17.	**Title identification:** Lot No. B-42 under the development project known as Zone Innovation Park @ Bukit Raja, to be erected on Lot No. PT65496 to PT65561, Daerah Klang, Mukim Kapar, Negeri Selangor held under HSD137229 to HSD137294(3) **Postal address:** Nil	**Description:** A 2-storey shop office building under the development project known as Zone Innovation Park @ Bukit Raja **Existing use:** It is still under construction and intended to be used as warehouse which will primarily be used to store our marketing and promotional materials, such as travel brochures, banners, event kits and promotional gifts and souvenirs as well as our Company's past year records **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	4,608.00	N/A	Loan by way of assignment in favour of Public Bank Berhad	N/A
18.	**Title identification:** Parcel No. A-23A-1, Block A, Type B1, Storey No. 23A under the development project known as KL48, to be erected on master title known as Lot 50101 (formerly known as PT50004) Seksyen 92, Bandar Kuala Lumpur, Daerah Kuala Lumpur, held under Geran 83956 (formerly known as HS(D)123265)(3) **Postal address:** Nil	**Description:** A serviced apartment at 24th floor of 47-storey serviced apartment building under the development project known as KL48 **Existing use:** It is still under construction and intended to be used as business trip accommodation for staff **Tenure:** Freehold **Category of land use:** Building	ICE Holidays	849.92	N/A	Nil	N/A

6. BUSINESS OVERVIEW (CONT'D)

No.	Title/ Postal address	Details	Legal/ Beneficial owner	Built-up area (sq ft)	Date of issuance of CF/CCC	Major encumbrances	Audited NBV as at 31 December 2025 (RM'000)
19.	**Title identification:** Parcel No. A-31-12, Tower A, Type B1, Storey No. 31 together with accessory parcel L3-66 under the development project known as Grand Damansara, to be erected on master title known as Lot 52923 (formerly known as PT1041), Pekan Kayu Ara, Daerah Petaling, Negeri Selangor held under PN 124500 (formerly known as HSD 324845)[(3)] **Postal address:** Nil	**Description:** A serviced apartment at 31st floor of the 40-storey serviced apartment building under the development project known as Grand Damansara **Existing use:** It is still under construction and intended to be used as business trip accommodation for staff **Tenure:** 99 years expiring on 1 December 2121 **Category of land use:** Building	ICE Holidays	469.00	N/A	Nil	N/A

Notes:-

*(1) For information purposes, the said property was previously rented to Suka Travel & Tours Sdn Bhd ("**Suka Travel**") pursuant to a tenancy agreement dated 2 January 2025 for the period from 1 January 2025 until 31 December 2027 for a monthly rental of RM1,000. The tenancy agreement was terminated by Suka Travel on 20 September 2025, and no penalty was imposed arising from such termination.*

(2) As at the LPD, the properties are still pending perfection of strata title.

(3) As at the LPD, the properties are still under construction.

As at the LPD, the properties owned by our Group are not in breach of any land use conditions, current statutory requirements, land codes, building regulations or by-laws, which will have material adverse impact on our operations.

6. BUSINESS OVERVIEW (CONT'D)

6.16.2 Properties rented by our Group

A summary of the material properties rented by our Group as at the LPD are as follows:-

No.	Postal address	Landlord / Tenant	Description and existing use	Rental per annum	Built-up area (sq ft)	Period of tenancy
1.	Lot 111, 1st Floor, Podium Block, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Maxim Sdn Bhd **Tenant:** ICE Holidays	An office unit at 1st floor of a 23-storey office building, used as sales and administrative office	RM12,000	428	1 June 2024 till 31 May 2026(1)
2.	Lot 203, 2nd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Asia New Venture Capital Holdings Sdn Bhd **Tenant:** ICE Holidays	An office unit at 2nd floor of a 23-storey office building, used as sales and administrative office	RM64,764	1,205	16 May 2025 till 15 May 2027
3.	Lot 302, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** 1 Palm Ventures Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM12,000	428	1 April 2025 till 31 March 2027
4.	Lot 304, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** 1 Palm Ventures Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM13,800	428	1 April 2025 till 31 March 2027
5.	Lot 305 & 306, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Ee Chong Kok & Ee Chong Pang **Tenant:** ICE Holidays	2 office units at 3rd floor of a 23-storey office building, used as sales and administrative office	RM30,000	856	1 April 2025 till 31 March 2027
6.	Lot 307, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Hong Lay Chin **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM13,200	428	1 April 2025 till 31 March 2027

6. BUSINESS OVERVIEW (CONT'D)

No.	Postal address	Landlord / Tenant	Description and existing use	Rental per annum	Built-up area (sq ft)	Period of tenancy
7.	Lot 310 & Lot 311, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Ho Kwong Hoong **Tenant:** ICE Holidays	2 office units at 3rd floor of a 23-storey office building, used as administration and human resource department	RM31,200	856	1 April 2026 till 31 March 2027
8.	Lot 330, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Mita Lim **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as lounge	RM17,400	420	1 April 2025 till 31 March 2027
9.	Lot 332, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Haiz Bin Mohamed Nor **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM8,400	300	1 June 2025 till 31 May 2026(1)
10.	Lot 335, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** UDA Holdings Berhad **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM19,080	510	1 November 2025 till 31 October 2027
11.	Lot 338, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Pittsoon Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as store room	RM13,200	510	6 June 2025 till 5 June 2026(1)
12.	Lot 341, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Soon Kiam Hong **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as store room	RM7,200	305	1 July 2025 till 30 June 2027
13.	Lot 342, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Pittsoon Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as store room	RM6,600	435	6 June 2025 till 5 June 2026(1)

6. BUSINESS OVERVIEW (CONT'D)

No.	Postal address	Landlord / Tenant	Description and existing use	Rental per annum	Built-up area (sq ft)	Period of tenancy
14.	Lot 343, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Mapacom Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as pantry	RM14,400	428	Monthly tenancy basis
15.	Lot 344, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Mapacom Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM14,400	428	Monthly tenancy basis
16.	Lot 352, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** The Pacific Insurance Berhad **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as training room	RM38,400	1,205	1 August 2024 till 31 July 2026(1)
17.	Lot 353, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Engineering Advisory Services Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM15,000	427	1 August 2025 till 30 July 2026(1)
18.	Lot 354, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Engineering Advisory Services Sdn Bhd **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM15,000	427	1 August 2025 till 30 July 2026(1)
19.	Lot 356, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** Siti Mariam Binti Ahmad **Tenant:** ICE Holidays	An office unit at 3rd floor of a 23-storey office building, used as sales and administrative office	RM16,560	427	1 February 2026 till 31 January 2027

6. BUSINESS OVERVIEW (CONT'D)

No.	Postal address	Landlord / Tenant	Description and existing use	Rental per annum	Built-up area (sq ft)	Period of tenancy
20.	Lot 337, Lot 339 and Lot 340, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur	**Landlord:** The Malaysian Leprosy Relief Association **Tenant:** ICE Holidays	3 office units at 3rd floor of a 23-storey office building, used as sales and administrative office	RM26,400	1,250	1 September 2024 till 31 August 2026(1)
21.	55-S-19-C, Menara Northam, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang	**Landlord:** Lim Ah Nya @ Lim Hun Nai **Tenant:** ICE Holidays	An office unit at 19th floor of a 23-storey office building used as Penang branch office	RM27,600	614	1 August 2025 till 31 July 2027
22.	Suite No. 23A.07A, Level 23A, Johor Bahru City Square Office Tower, 106-108, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor	**Landlord:** PNB Commercial Sdn Bhd **Tenant:** ICE Holidays	An office unit at 24th floor of a 36-storey office building. As at the LPD, it is vacant	RM52,752	1,570	1 August 2025 till 31 July 2027
23.	Suite No. 23A.07, Level 23A, Johor Bahru City Square Office Tower, 106-108, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor	**Landlord:** PNB Commercial Sdn Bhd **Tenant:** ICE Holidays	An office unit at 24th floor of a 36-storey office building, to be used as Johor branch office. As at the LPD, it is vacant	RM47,160	1,572	1 January 2025 till 31 December 2026
24.	B-2-20, Pusat Komersial Bayu Tasek, Persiaran Southkey 1, Kota Southkey, 80150 Johor Bahru, Johor Darul Takzim	**Landlord:** Noor Aishah Lau Binti Abdullah **Tenant:** ICE Holidays	An office unit at 2nd Floor of a 3-storey of shop office, used as Johor branch office for an interim basis with operation expected to begin by mid-March 2026	RM28,800	1,286	1 September 2025 till 31 August 2026(1)
25.	Lot 9-01, 9-02A & 9-08, 9th Floor, Menara Hap Seng, Jalan P. Ramlee, 50250 Kuala Lumpur	**Landlord:** Menara Hap Seng Sdn Bhd **Tenant:** ICE Holidays	3 office units at 9th floor of a 22-storey office building, used as corporate office and sales and administrative office	RM244,646	4,432	1 October 2024 till 30 September 2027

6. BUSINESS OVERVIEW (CONT'D)

No.	Postal address	Landlord / Tenant	Description and existing use	Rental per annum	Built-up area (sq ft)	Period of tenancy
26.	PS401, G Ofiz, Suite 4.01, 4th Floor, Wisma Prudential, Lot 10, Kolam Plaza Luyang, Off Jalan Lintas, 88300 Kota Kinabalu, Sabah.	**Landlord:** G5 Capital Sdn Bhd **Tenant:** ICE Holidays	An office unit at 4th floor of a 5-storey office building, used as Sabah branch office	RM36,000	460	1 March 2025 till 28 February 2027
27.	2 Havelock Road, #07-10, Havelock2, Singapore 059763	**Landlord:** Enamoured Luxe Pte Ltd **Tenant:** ICE Holidays (S)	An office unit at 7th floor of a 7-storey office building, used as Singapore branch office	SGD32,400	344	15 October 2025 till 14 October 2027

Note:-

(1) Our Group will undertake the renewal process for the respective tenancies within 2 months from the respective expiry dates. Our management does not expect any material changes to the terms of the new tenancy agreements as compared to the existing tenancy agreements.

As at the LPD, the properties rented by our Group are not in breach of any land use conditions, current statutory requirements, land codes, building regulations or by-laws, which will have material adverse impact on our operations save for the Johor Bahru City Square Office Tower, where our Johor branch office was previously located and which is currently in the process of renewing the fire certificate for the entire office building. Subsequent to the LPD, we had, on 18 March 2026, relocated our branch office from Johor Bahru City Square Office Tower to Pusat Komersial Bayu Tasek on an interim basis. This relocation is temporary in nature as we intend to return to the branch office to Johor Bahru City Square Office Tower upon the issuance of the fire certificate for the said premise.

Our Board is of the view that the non-renewal of the fire certificate is not deemed as a material non-compliance as the affected premise is a rented property, not part of our core operational offices and the Johor branch office will be temporarily relocated to Pusat Komersial Bayu Tasek.

6.16.3 Material machinery and equipment

As we are full-service outbound travel experience curator (that offers a comprehensive suite of outbound travel experience products and services), we do not utilise any material machinery and equipment in our operations.

6. BUSINESS OVERVIEW (CONT'D)

6.17 Relevant laws, regulations, rules or requirements, and environmental, social and governance practices

6.17.1 Governing laws and regulations

The relevant laws, regulations, rules or requirements governing the conduct of our Group's business or operations are summarised below. The following does not purport to be an exhaustive description of all relevant laws and regulations of which our business is subject to.

Malaysia

(i) Tourism Industry Act 1992 ("TIA")

Our business operations in Malaysia are regulated by the TIA, which provides for licensing and regulation of tourism enterprises as well as other matters related to the tourism industry.

No person shall carry on or operate, or hold himself out as carrying on or operating a tour operating business or a travel agency business, unless it is a company and holds a valid licence granted under the TIA. Any person who contravenes this requirement shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 10 years or to both, and in the case of continuing offence, shall in addition, be liable to a daily fine not exceeding RM5,000 for each day the offence continues to be committed.

There appear to be no territorial restrictions under the TIA that prevent Malaysian travel agents to carry out its business operations in Malaysia from selling travel products to overseas travel agents, provided that the local travel agents hold a valid outbound licence registered with the MOTAC and complies with the conditions of the licence.

The Tourism Industry (Tour Operating Business and Travel Agency Business) Regulations 1992 prescribe the conditions attached to the licence granted under the MOTAC. Please refer to **Section 6.14** of this Prospectus for details on the conditions applicable to our licence and our status of compliance.

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

The LGA is enacted to revise and consolidate the laws relating to local government in Peninsular Malaysia. Every licence or permit granted by the local authority 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.

Pursuant to the LGA, a person who fails to exhibit or produce his licence on the licensed premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or to both.

Please refer to **Section 6.14** of this Prospectus for details on the conditions applicable to our licence and our status of compliance.

(iii) Personal Data Protection Act 2010 and Personal Data Protection (Amendment) Act 2024 ("PDPA")

The PDPA regulates the processing of personal data in commercial transactions and provides for connected and incidental matters. The PDPA applies to a person who either alone or jointly in common with other persons processes any personal data or has control over or authorises the processing of any personal data, but does not include a data processor ("**Data Controller**") and a person, other than an employee of the data controller, who processes the personal data solely on behalf of the Data Controller, and does not process the person data for any of his own purposes ("**Data Processor**").

6. BUSINESS OVERVIEW (CONT'D)

The processing of personal data by a Data Controller must be in compliance with various personal data protection principles specified in the PDPA, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, the "**Personal Data Protection Principles**"). A Data Controller who contravenes the Personal Data Protection Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000 or to imprisonment for a term not exceeding 3 years or to both.

Where the processing of personal data is carried out by a Data Processor or on behalf of the Data Controller, the Data Processor shall comply with the security principles. A Data Processor who contravenes the security principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000 or to imprisonment for a term not exceeding 3 years or to both.

In addition, Data Controller and Data Processors are required to appoint one or more data protection officers responsible for ensuring compliance with the PDPA. In the event of a personal data breach, the Data Controllers must notify the personal data protection commissioner and, where there is a risk of significant harm, inform affected individuals without unnecessary delay, failure to comply with these, upon conviction, shall be liable to a fine not exceeding RM250,000 or imprisonment not exceeding 2 years or to both.

Our Group has adopted the data protection policies which are in line with the PDPA.

Singapore

(i) Travel Agents Act 1975 ("TAA"), Travel Agents Regulations 2017 ("TAR") and Singapore Tourism Board Act 1963 ("STBA")

The TAA and TAR regulate the licensing of travel agents, their operations and for purposes connected therewith. The STBA establishes the STB and the Tourism Fund and regulates tourist guides and for matters connected therewith. The STB is responsible for the administration of the TAA.

Under Section 6 of the TAA, a person must not carry on the business of a travel agent unless the person is authorised to do so by a licence ("**Travel Agent Licence**"). Any person who contravenes or fails to comply with the foregoing shall be guilty of an offence and shall be liable on conviction to a fine not exceeding SGD25,000 or to imprisonment for a term not exceeding 2 years or to both.

A Travel Agent Licence under the TAA authorises the licence holder to carry on the business of a travel agent in Singapore. The licence is a regulatory requirement imposed by STB on persons who carry on the business of a travel agent in Singapore and does not expressly restrict the supply of such goods and services set out in Section 4(1) of the TAA to overseas licensed travel agents. Further, for the avoidance of doubt, the requirement to obtain the Travel Agent Licence under the TAA applies only to transactions conducted within Singapore. For instance, an overseas travel agent arranging and selling a package outside Singapore, with payment made abroad, is not required to hold a Travel Agent Licence under the TAA even if the package involves travel to or from Singapore.

As at the LPD, our Group has not commenced business in Singapore. However, ICE Holidays (S) is licensed to carry on the business of a travel agent subject to the provisions of the TAA, TAR and any conditions stipulated by the STB. ICE Holidays (S) is also an ordinary member of the National Association of Travel Agents Singapore which is an industry-led organisation which strives to ensure the sustained and continued development of travel agencies.

6. BUSINESS OVERVIEW (CONT'D)

(ii) Personal Data Protection Act 2012 ("Singapore PDPA")

The Singapore PDPA governs the collection, use and disclosure of personal data by organisations, establishes the Do Not Call Register and provides for its administration and matters connected therewith. The Info-communications Media Development Authority is designated as the Personal Data Protection Commission ("**PDPC**"), which is responsible for the administration of the Singapore PDPA.

Under Sections 11(2), (3) and (5) of the Singapore PDPA, an organisation is responsible for personal data in its possession or under its control and must designate one or more individuals (i.e. the data protection officer(s)) to be responsible for ensuring that the organisation complies with the Singapore PDPA whose business contact information must be made available to the public.

Under Section 13 of the Singapore PDPA, an organisation must not collect, use or disclose personal data about an individual unless (a) the individual gives, or is deemed to have given, his or her consent under the Singapore PDPA to the collection, use or disclosure, as the case may be; or (b) the collection, use or disclosure (as the case may be) without the individual's consent is required or authorised under the Singapore PDPA or any other written law.

Under Section 48D of the Singapore PDPA, if (a) an individual discloses, or the individual's conduct causes disclosure of, personal data in the possession or under the control of an organisation or a public agency to another person; (b) the disclosure is not authorised by the organisation or public agency, as the case may be; and (c) the individual does so (i) knowing that the disclosure is not authorised by the organisation or public agency, as the case may be; or (ii) reckless as to whether the disclosure is or is not authorised by the organisation or public agency, as the case may be, the individual shall be guilty of an offence and shall be liable on conviction to a fine not exceeding SGD5,000 or to imprisonment for a term not exceeding 2 years or to both.

As at the LPD, our Group has not commenced business in Singapore and we will adopt the data protection policies which are in line with the Singapore PDPA upon commencement of business in Singapore.

6.17.2 Environmental, social and governance practices

As part of our Group's commitment to uphold environmental, social and governance practices, we undertake the following practices:-

Environmental

Our Group has adopted best practices for our business operations such as:-

(i) promoting energy efficiency and encouraging staff to reduce consumption of electricity and office resources;

(ii) reducing paper usage by promoting digital processes, recycling and encouraging the use of reusable items;

(iii) supporting sustainable transportation, including public transit and virtual business meetings;

(iv) sourcing eco-friendly travel accessories and promotional materials; and

(v) encouraging environmentally conscious behaviour through the instillation of environmental awareness among employees.

6. BUSINESS OVERVIEW (CONT'D)

Social

Our Group has adopted the following social practices:-

(i) providing a safe, inclusive and equitable workplace with anti-discrimination and anti-sexual harassment policies;

(ii) promoting gender equality, with women represented across leadership and operational roles;

(iii) delivering continuous training and capacity building for employees and travel agents, fostering professional growth and service excellence;

(iv) conducting community engagement programs monthly in collaboration with charities, non-governmental organisations (NGOs) and social partners; and

(v) ensuring fair economic participation for travel agents through training, digital tools and fair competition.

Governance

Our Group has adopted the following governance practices:-

(i) adherence to anti-corruption and anti-bribery policies, supported by the Group's code of conduct and employee handbook;

(ii) strict compliance with data privacy and confidentiality requirements for all stakeholder data;

(iii) fair treatment and respect for all employees, travel agents and clients regardless of background;

(iv) a formal whistleblowing mechanism that ensures ethical concerns are reported without fear of retaliation; and

(v) promotion of good governance, protection of intellectual property rights, and compliance with relevant laws.

6.18 Dependency on contracts, agreements, documents or other arrangements

As at the LPD, we are not dependent on any contracts, agreements, documents or other arrangements for our business operations.

6.19 Productive capacity and output

As a travel specialist offering travel experience products and services, production capacity and utilisation rates are not applicable to our business model.

6.20 Research and development

We do not conduct any research and development activities given the nature of our business operations. However, we strive to continuously enhance our curation and development of travel experience packages to keep abreast with the evolving travel trends that suit market demand.

6. BUSINESS OVERVIEW (CONT'D)

6.21 Interruptions to business and operations

6.21.1 Interruptions to business and operations arising from COVID-19 pandemic

Our business operations were materially affected during the COVID-19 pandemic, further details of which are set out below:-

Impact on our business operations

In March 2020, the World Health Organisation (WHO) declared the outbreak of COVID-19 as a pandemic. Following which, our Group called back all tours that were underway at the time and announced the cancellation of planned and prospective tours at the time. In view of the uncertainties arising from the COVID-19 pandemic, our Group provided refunds to travel agents for cancelled tours in accordance with our terms and conditions. We recorded total refunds of RM13.18 million and RM1.38 million in the FYE 2020 and FYE 2021 respectively.

Impact on our financial performance

Due to the closure of international borders imposed by the Malaysian Government during the COVID-19 pandemic, our financial performance was adversely impacted as Malaysians were restricted from travelling abroad. Our Group recorded revenue of RM41.26 million and RM16.28 million in the FYE 2020 and FYE 2021 respectively, as compared to pre-pandemic level of RM403.44 million in the FYE 2019. Further, we also recorded PAT of RM0.37 million and LAT of RM1.41 million in the FYE 2020 and FYE 2021 respectively, as compared to pre-pandemic level PAT of RM8.53 million in the FYE 2019.

Strategies to overcome the adverse impact of the COVID-19 pandemic

To overcome the challenges arising from the COVID-19 pandemic, our Group undertook the following strategic measures to maintain the continuity of our business:-

(i) implementation of a phased retrenchment process from June 2020 to March 2022 in response to the significant decline in business activities due to low sales volume. This resulted in a decrease in our headcount from 169 employees by December 2019 to 35 employees by March 2022. As such, we incurred a cost of RM0.29 million in compensation expenses;

(ii) introduction of domestic travel experience packages in October 2021 following the upliftment of interstate travel bans by the Malaysian Government which allowed fully vaccinated Malaysians to cross state borders. Amongst the domestic travel experience packages introduced include destinations such as, amongst others, Sipadan Island, Semporna and Kundasang, Sabah as well as Redang Island, Terengganu; and

(iii) intensification of marketing efforts beginning April 2022 following the reopening of international borders and the gradual resumption of tourism activities. We proactively undertook advertising and promotional activities to regain traction in our business activities. As a result, we recovered some lost ground in our business and recorded a revenue of RM157.04 million in the FYE 2022.

The perseverance and strategic crisis management demonstrated by our Managing Director, Mita Lim, and our key senior management have been instrumental in guiding our Group through the challenges posed by the outbreak of COVID-19 pandemic. With their leadership, our Group had successfully navigated through these difficult times and achieved greater business and financial performance post-pandemic, as evidenced by the strong recovery in revenue and PAT in the FYE 2023. Please refer to **Sections 11.3.2(i)** and **11.3.2(viii)** of this Prospectus for further details and analysis on our revenue and PAT.

6. BUSINESS OVERVIEW (CONT'D)

6.21.2 Interruptions to business and operations arising from geopolitical tensions in the Middle East

Impact on our business operations

The escalation of geopolitical tensions between Israel and Iran has heightened the risk of broader regional instability, which has resulted in flight suspensions and airspace closures across the region. In response to this situation, our Group is working closely with our suppliers (e.g. airline operators, hoteliers and overseas ground tour operators) to obtain timely updates on ongoing developments and to implement contingency planning for our travellers, including itinerary adjustments and rescheduling options, to ensure the safety of our travellers, further details of which are set out in **Section 6.2.4** of this Prospectus.

Following this development, uncertainty remains elevated and continues to pose safety concerns to travellers travelling to, or transiting through, the Middle East and other affected areas. Nevertheless, the breadth of our Group's destination portfolio across multiple regions helps mitigate over-reliance on any single geographic market and enables us to respond swiftly to shifts in traveller preferences and travel demand arising from geopolitical developments. While such developments may influence travel patterns and destination preferences from time to time, they do not alter the underlying demand for international travel experiences. This allows us to adjust our itineraries, suspend or defer travel experience packages to affected destinations, and redirect marketing efforts towards alternative destinations with stable travel conditions. While geopolitical tensions may temporarily affect traveller sentiment, we believe that our flexible product strategy, diversified destination offerings and proactive risk monitoring enable us to mitigate, to a certain extent, the impact of such uncertainties.

Impact on our financial performance

The uncertainties arising from the geopolitical tensions may affect our financial performance by disrupting travel demand, which may result in tour cancellations, rescheduling or travel delays. Since the onset of the geopolitical tensions up to 18 March 2026, the total value of affected tours due to flight cancellations involving the Middle East and Europe amounted to approximately RM9.35 million ("**Affected Cancellations**"), of which refunds requested by travellers amounted to approximately RM2.48 million. The remaining travellers affected by such cancellations are expected to continue travelling with our Group by switching to other travel experience packages or deferring their travel to later departure dates.

It should be noted that the Affected Cancellations relate solely to travel experience packages to destinations directly affected by the geopolitical tensions. Cancellations of travel experience packages involving destinations not directly affected by the geopolitical tensions remain subject to our Group's prevailing travel cancellation policies as set out in **Section 6.2.4** of this Prospectus, whereas cancellations of standalone flight tickets (whether to affected or non-affected destinations) are subject to the relevant airline operators' refund policies. Based on the Affected Cancellations and refund requests recorded up to 18 March 2026, the financial impact on our Group has remained limited at this juncture, as the affected travel destinations are primarily in Europe and the Middle East, which collectively accounted for less than 13% of our Group's total revenue for the FYE 2025. Notwithstanding the foregoing, if the geopolitical tensions persist, our Group's near-term financial performance may be adversely affected, and such adverse effects may be reflected in our quarterly results in the near term, including the quarterly results for the first financial quarter of 2026, arising from existing and potential cancellations of travel experience packages, refunds to travellers and deferment of travel departures. Such adverse effects may arise in the following manner:-

6. BUSINESS OVERVIEW (CONT'D)

(i) Cancellations and refunds

Our Group may be required to refund travel fares previously collected from travel agents where affected travellers do not wish to continue travelling with our Group by switching to other travel experience packages or deferring their travel to later departure dates. Such refunds would result in cash outflows upon derecognition of the related contract liabilities and, depending on the timing and volume of such cancellations, may affect our operating cash flows and the revenue recognised for the relevant financial period.

(ii) Rescheduling or delays

For travel experience packages that are rescheduled or delayed, revenue recognition will be deferred to the revised departure dates, as our Group recognises revenue only upon departure. As a result, this gives rise to a timing difference in revenue recognition, while the amounts received from travel agents continue to be recorded as contract liabilities until the relevant departures take place.

Further, cancellations of standalone flight tickets, whether for destinations directly affected by the geopolitical tensions or non-affected destinations, are subject to the applicable cancellation and refund policies of the respective airline operators, and our Group will facilitate the relevant cancellation and refund process in accordance with such airline operators' policies and procedures.

There can be no assurance that our Group will be able to maintain our historical financial performance if the geopolitical tensions persist or escalate further, as such developments may adversely affect travellers' confidence, demand for certain destinations and the timing of travel departures. Based on our Group's past experience in navigating geopolitical events and other travel-related disruptions, such developments generally influence travellers' choice of destinations rather than the broader desire to travel. Accordingly, while demand for certain destinations may be affected, travellers may instead shift towards alternative destinations. Given the breadth of our Group's travel experience packages across multiple regions, our Group would potentially benefit from such shifts in travel preferences towards alternative destinations, as the underlying desire to travel remains intact. This is evidenced by the encouraging response to our recent travel fair held from 13 March 2026 to 15 March 2026, during which our Group secured confirmed travel bookings with an aggregate booking value of RM4.02 million, representing the total value of the travel experience packages booked, predominantly for Asia-centric travel experience packages.

6.22 Environmental matters

As at the LPD, there are no environmental issues that may materially affect our Group's business operations.

6. BUSINESS OVERVIEW (CONT'D)

6.23 Future plans and business strategies

6.23.1 Consolidating the operations of our Group by setting up a new centralised headquarters

We conduct our day-to-day operational, business and administrative activities at our Current KL Offices. The physical separation of departments across non-contiguous units and buildings has contributed to coordination challenges and operational inefficiencies, including limited real-time communication, duplicated administrative resources and added complexity in managing inter-departmental workflows. This dispersed office layout arose due to operational needs and the availability of units at the time, rather than from strategic planning, resulting in a fragmented workplace arrangement. Hence, to address such operational inefficiencies, we intend to acquire and set-up a New HQ to be located in Kuala Lumpur city centre to house all our operations in a centralised location. The New HQ is expected to have at least 35,000 sq ft net floor area, which is an additional of 14,131 sq ft from the aggregate net floor area of 20,869 sq ft at the Current KL Offices. In addition to having more spacious workstations for our employees, the New HQ is also planned to encompass 7 fully equipped meeting rooms, 2 multi-purpose halls and 2 corporate lounges. Please refer to **Section 3.6.1(i)** of this Prospectus for further details on the New HQ.

By centralising the operational, business and administrative activities in the New HQ, we expect to increase our operational efficiency by improving communications and collaboration across departments, as well as easing the oversight and management of different departments by our Executive Directors and key senior management. Further, the larger floor space in the New HQ will enable us to accommodate our growing workforce as we continue to expand our business as outlined in **Section 3.6.1(v)** of this Prospectus.

By acquiring a New HQ, we will reduce our dependency on third-party landlords for the rental of our office units in the long term. This will eliminate the exposure to potential increase in rental and non-renewal of tenancy agreements for our rented office units. Further, the establishment of a dedicated headquarters is expected to strengthen our brand reputation and corporate identity within the travel industry. As a centralised base of operations, it strengthens stakeholder perception of our Group's stability, professionalism and standing in the travel industry.
The total estimated cost for the acquisition and setting up of the New HQ is RM50.0 million, which will be funded via the Public Issue proceeds. We intend to complete the acquisition and set-up of the New HQ within 36 months from the date of our Listing. Please refer to **Section 3.6.1(i)** of this Prospectus for further details on the status and indicative timeline of the acquisition and set-up of the New HQ.

6.23.2 Enhancing brand presence by intensifying branding, marketing and promotional activities

Over the course of our operations, we have established a strong track record and a distinct brand identity in the travel industry in Malaysia under our *Golden Destinations (GD)* flagship brand. As a brand owner offering travel experience products and services (which is based on the "traveller-first" philosophy), we recognise the importance of establishing strong brand visibility in the market. As such, we have placed strong emphasis and continuous efforts in strengthening our brand recognition. Moving forward, as we continue to grow our business, we intend to enhance our brand presence by intensifying our branding, marketing and promotional activities through the following:-

(i) organisation and participation in travel fairs and events including our self-organised fairs (such as *Golden Destinations (GD) Travel Fairs* and *Golden Destinations Travel Alliance In-house Fairs)* as well as third-party-organised travel fairs (such as MATTA Travel Fairs and Malaysia International Travel Mart Travel Fairs);

(ii) strategic advertising and digital marketing initiatives through targeted advertising campaigns across a range of media channels, including digital publications, social media platforms and other online marketing outlets (which includes pop-up advertisements and banners) as well as onboarding additional key opinion leaders and/or public figures;

(iii) sponsorship of high-profile events, which may include concerts and/or sports events; and

(iv) on-ground brand visibility through our network of travel agents through the display of the *Golden Destinations (GD)* flagship brand on their storefront signboards and promotion materials.

We have allocated RM13.50 million or 15.0% of our total Public Issue proceeds for the above branding, marketing and promotional activities, which will be utilised within 24 months from the date of our Listing. Please refer to **Section 3.6.1(ii)** of this Prospectus for further details on the branding, marketing and promotional activities and their estimated cost.

6.23.3 Expanding geographical market in East Malaysia and venturing into the Singapore market

We currently operate in Peninsular Malaysia through the Current KL Offices as well as the sales representative and support offices in Penang and Johor. Building on our established presence in Peninsular Malaysia, we aim to strengthen our market position in East Malaysia and broaden our customer reach into Singapore.

We have allocated RM6.0 million or 6.67% of our total Public Issue proceeds for our expansion to Sarawak and venturing into the Singapore market, which includes office rental cost, renovation and fit-out cost as well as staff costs. Please refer to **Section 3.6.1(iii)** of this Prospectus for further details on the estimated cost of the Sarawak and Singapore expansion.

6.23.4 Enhancing IT system and infrastructure

We utilise various in-house and third-party systems and platforms to conduct day-to-day operations, including online booking system, GDS and NDC ticketing platforms, as well as hotel booking platform.

As we continue to grow our business, we recognise the importance of utilising technology to streamline and improve the efficiency of our operations. As such, we intend to enhance the IT system and infrastructure with the aim to, amongst others, reduce manual processes such as responding to enquiries on various digital platforms, enable more efficient data collection and analysis as well as enhance the overall user experience.

We have allocated RM4.0 million or 4.44% of our total Public Issue proceeds for the enhancement of our existing in-house IT system and infrastructure. Please refer to **Section 3.6.1(iv)** of this Prospectus for further details on the enhancement of the IT system and infrastructure as well as the estimated cost.

6.23.5 Expanding workforce to support our growing business

In line with the business expansion plans as mentioned in **Section 3.6.1** of this Prospectus, we intend to expand our workforce to support our business growth. As at the LPD, we have a total of 273 employees, of whom 220 employees are under travel experience, standalone travel support services and sales and marketing departments collectively.

To support the business expansion, we plan to grow our workforce in the aforementioned departments by hiring an additional 90 employees. As such, RM6.0 million or 6.67% of our total Public Issue proceeds has been allocated towards the expansion of the workforce. Please refer to **Section 3.6.1(v)** of this Prospectus for further details on the expansion of our workforce.

7. IMR REPORT

SMITH ZANDER INTERNATIONAL SDN BHD 201301028298 (1058128-V)
15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
T : +603 2732 7537 W : www.smith-zander.com

SMITH ZANDER

Date: 2 March 2026

The Board of Directors

Golden Destinations Group Berhad
Lot 345 - 346, 3rd Floor
Wisma New Asia
Jalan Raja Chulan
50200 Kuala Lumpur
Wilayah Persekutuan

Dear Sirs/ Madams,

Independent Market Research Report on the Outbound Travel Industry in Malaysia and Singapore, and the Global Travel Market ("IMR Report")

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD ("**SMITH ZANDER**") for inclusion in the Prospectus in conjunction with the initial public offering and listing of Golden Destinations Group Berhad on the ACE Market of Bursa Malaysia Securities Berhad.

The objective of this IMR Report is to provide an independent view of the industry and market in which Golden Destinations Group Berhad and its subsidiaries ("**GD Group**") operate and to offer a clear understanding of the industry and market dynamics. As GD Group is a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services in Malaysia and with plans to venture into the Singapore market, the scope of work for this IMR Report will thus address the following areas:

(i) The outbound travel industry in Malaysia;

(ii) Key industry drivers, risks and challenges of the outbound travel industry in Malaysia;

(iii) Competitive landscape of the outbound travel industry in Malaysia;

(iv) The outbound travel industry in Singapore; and

(v) The global travel market.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, amongst others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies mentioned in this report.

For and on behalf of SMITH ZANDER:

DENNIS TAN
MANAGING PARTNER

SMITH ZANDER

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Any part of this IMR Report used in third party publications, where the publication is based on the content, in whole or in part, of this IMR Report, or where the content of this IMR Report is combined with any other material, must be cited and sourced to SMITH ZANDER.

The research for this IMR Report was completed on 2 March 2026.

For further information, please contact:

SMITH ZANDER INTERNATIONAL SDN BHD
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
Malaysia
Tel: + 603 2732 7537

www.smith-zander.com

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

Dennis Tan is the Managing Partner of SMITH ZANDER. Dennis Tan has over 28 years of experience in market research and strategy consulting, including over 23 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

1 THE OUTBOUND TRAVEL INDUSTRY IN MALAYSIA

Overview

Travel involves the movement of travellers to places outside of their usual environment for leisure, business and/or other purposes. A traveller is classified as a tourist if his/her trip includes at least one overnight stay, or as an excursionist if his/her trip lasts less than 24 hours. Outbound travel refers to travel undertaken by residents of a country to destinations outside that country, whereby in the context of the Malaysia chapters of this IMR report, an outbound traveller is an individual who resides in Malaysia travelling out of Malaysia. Inbound travel refers to the arrival of non-residents into a country.

In Malaysia, all travel companies involved in selling and/or delivering travel products and services, comprising tour operators and travel agents, are required to obtain a Tour Operating/ Travel Agency Business ("**TOBTAB**") licence issued by the Ministry of Tourism, Arts and Culture Malaysia ("**MOTAC**"). The TOBTAB licence issued by MOTAC to travel companies covers four categories namely inbound, outbound, ticketing and/or Umrah/Ziarah. The licence is issued based on the scope of travel products and services the travel companies intend to offer, and the travel companies are only allowed to sell the products and services covered under their licences. For example, a travel company issued with a TOBTAB licence covering the inbound category only is solely licensed to sell and/or deliver inbound travel products and services. Further, a travel company wishing to offer Umrah/Ziarah services is required to hold a TOBTAB licence covering inbound, outbound and ticketing categories that is valid for at least 60 days prior to submitting an application to add Umrah/Ziarah, and to comply with other requirements prescribed by MOTAC, including the requirement that the travel company be 100% owned by Malaysian Muslim citizens. Once these requirements are met, Umrah/Ziarah may be added as an additional category to the licence, subject to approval. This IMR Report will focus only on outbound travel.

Travel companies in Malaysia with TOBTAB licences covering the outbound category, either solely or in combination with other categories such as inbound, ticketing and/or Umrah/Ziarah, are allowed to sell and deliver outbound travel products and services. These travel companies typically comprise companies who develop and sell their own outbound travel products and services, and those who sell outbound travel products and services developed by another travel company. For the purpose of this IMR report, a travel company who develops and sells its own outbound travel products and services will be referred to as a "tour operator", while a travel company who resells outbound travel products and services developed by other tour operator(s) will be referred to as a "travel agent".

The development of outbound travel products and services involves creating a tour or cruise package, which combines various components such as flight tickets, cruise tickets, accommodation, ground transportation, meals, tour guides and/or activities/excursions. These components are bundled together into a package for specific travel destination(s). Some of the outbound travel products and services generally offered to outbound travellers are as follows:

- **Group tour packages:** These are off-the-shelf tour packages with pre-determined dates and fixed itineraries for specific destination(s), designed for travellers who prefer a structured schedule and a hassle-free travel experience with everything organised in advance. Group tours usually include a comprehensive range of services such as transportation, accommodation, meals, excursions, activities, tour leaders and tour guides. A tour leader manages the entire trip and ensures that all activities run smoothly and a tour guide provides local knowledge and commentary at specific destinations, focusing on the cultural, historical and/or natural significance of the places visited.
- **Free independent travel ("FIT") packages:** These are customised packages designed for individual travellers or small groups seeking a more personalised and flexible experience. FIT packages allow flexibility in travel dates, itineraries and pace, with services tailored to the travellers' personal interests and travel needs. The level of customisation in a FIT package can vary from basic options such as accommodation and activities, to more comprehensive arrangements that may include flights, accommodation, ground transportation and excursions/activities, depending on the travellers' requirements.
- **Cruise packages:** These are specifically designed for travellers seeking to explore destinations by sea and typically include cruise tickets covering onboard accommodations, meals and activities on the ship operated by a cruise line, along with optional shore excursions at various ports of call. Additionally, ground transportation may also be included to transport travellers to and from the departure and return ports. As

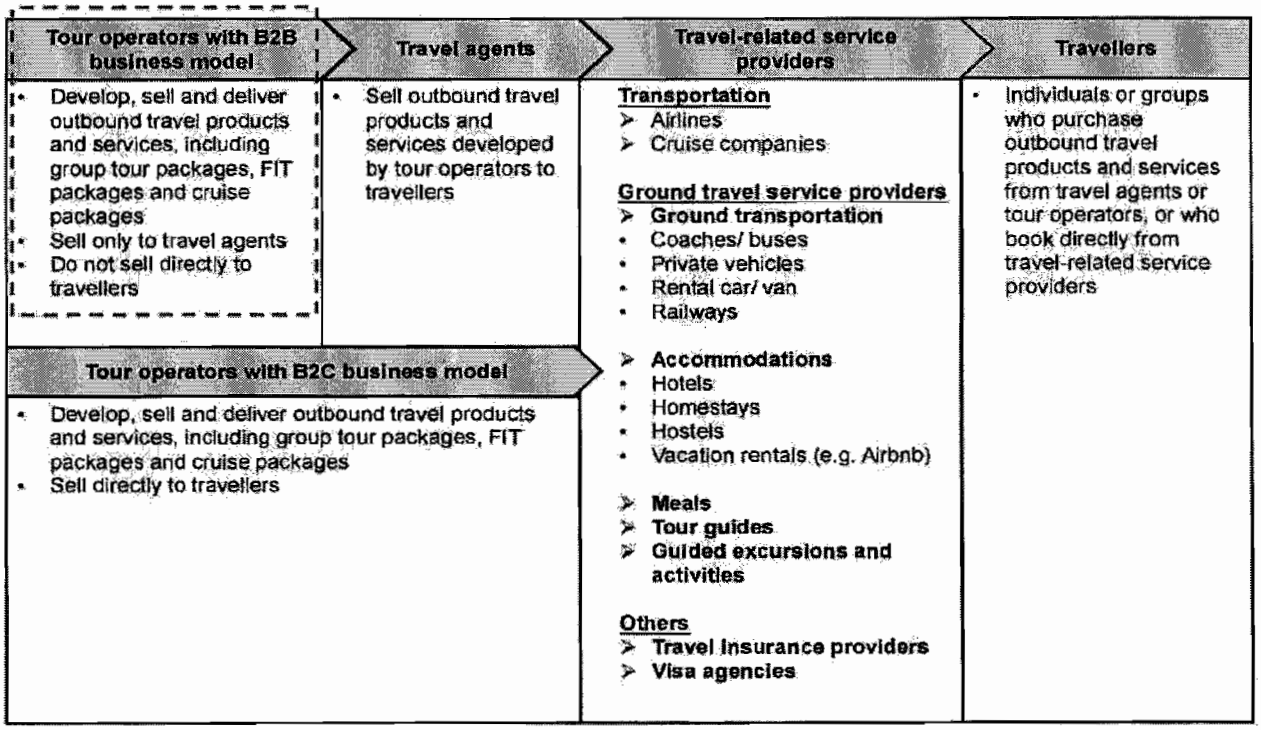
these packages are developed according to the cruise schedule and flight availabilities (if required), they come with pre-determined travel dates.

To develop outbound travel products and services, tour operators partner with airlines and/or cruise companies to arrange transportation. They also collaborate with local travel-related service providers of the travel destination(s), including hotels, restaurants and/or ground tour operators, to organise ground services such as accommodations, meals, ground transportation, guided excursions and activities. In some cases, tour operators may also bundle additional services such as travel insurance, visa applications, airport transfers, and other optional add-ons as part of the travel package. A travel company in Malaysia may also work with an inbound tour operator or travel agent located at the travel destination(s) who will manage all ground travel requirements with the various travel-related service providers.

Further, in addition to outbound travel products and services, some travel companies in Malaysia may also offer individual services such as ticketing, hotel reservations, travel insurance and/or visa applications as standalone products to cater to travellers who do not require a full tour or cruise package.

Tour operators may operate either on a business-to-business ("**B2B**") model, a business-to-consumer ("**B2C**") model or both. In a B2B model, tour operators develop and sell outbound travel products and services to travel agents for onward sale to travellers. Travel agents are thus the sales and distribution channels for the tour operators. In a B2C model, tour operators develop and sell outbound travel products and services directly to travellers.

Value chain of Malaysia's outbound travel industry



Notes:

- *This list is not exhaustive.*
- *denotes the section of the value chain in which GD Group is principally involved in.*
- *Tour operators may operate both B2B and B2C business models concurrently.*

Source: SMITH ZANDER

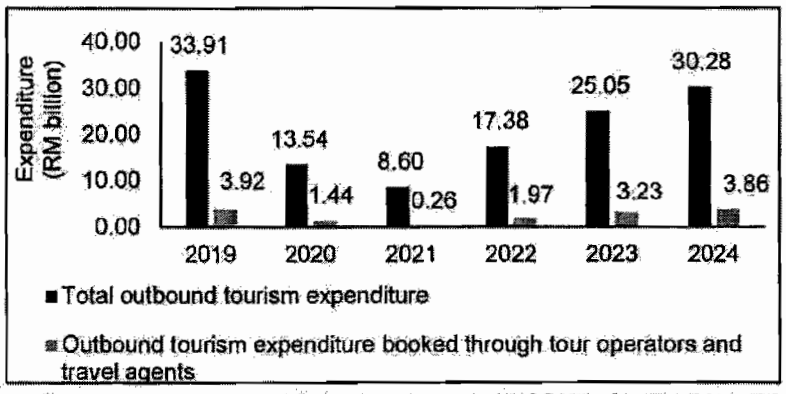
Travellers may choose to purchase outbound travel products and services that are sold by tour operators or travel agents or plan their travel independently, whichever suits their travel preferences. For travellers who wish to have all their travel needs managed by a travel company, they will choose to purchase tour or cruise packages from a tour operator or travel agent and this generally appeals to travellers who are unfamiliar with the travel destinations or travellers who want the assurance of a localised and hassle-free travel experience.

Industry Performance, Size and Growth

The size of the outbound travel industry in Malaysia is represented by total outbound tourism expenditure of travellers from Malaysia. Total outbound tourism expenditure of travellers from Malaysia refers to spending incurred during trips abroad by Malaysian residents on accommodation, food and beverage, transportation, travel agencies and other reservation services, attractions (i.e. cultural, sports and recreational activities), and other tourism-related expenses (e.g. spa, and meetings, incentives, conferences and exhibitions (MICE)), but excludes shopping activities.

The outbreak of the novel coronavirus disease 2019 ("**COVID-19**") pandemic in early 2020 led to widespread travel restrictions and border closures globally as countries sought to contain the spread of the virus, thus limiting the ability of people to travel abroad. As a result, the total outbound tourism expenditure of travellers from Malaysia declined from RM33.91 billion in 2019 to RM8.60 billion in 2021.

Outbound tourism expenditure of travellers (Malaysia), 2019 –2024



*Sources: Department of Statistics Malaysia ("**DOSM**"), SMITH ZANDER*

Nonetheless, as countries globally gradually reopened their borders with the subsidence of the COVID-19 pandemic, allowing people to travel abroad once again, the total outbound tourism expenditure of travellers from Malaysia recovered, increasing from RM8.60 billion in 2021 to RM30.28 billion in 2024 at a compound annual growth rate ("**CAGR**") of 52.13%. In view of the recovering growth of the outbound travel industry, SMITH ZANDER estimates that the total outbound tourism expenditure of travellers from Malaysia to have reached RM34.55 billion in 2025 at a year-on-year ("**YOY**") growth rate of 14.10%.

Additionally, in view of the COVID-19 pandemic, the outbound tourism expenditure of travellers from Malaysia booked through tour operators and travel agents followed a similar trend, decreasing from RM3.92 billion in 2019 to RM0.26 billion in 2021. Subsequently, the outbound tourism expenditure of travellers from Malaysia booked through tour operators and travel agents recovered and increased to RM3.86 billion in 2024 at a CAGR of 145.78% from 2021 to 2024. Further, SMITH ZANDER estimates that the outbound tourism expenditure of travellers from Malaysia booked through tour operators and travel agents to have reached RM4.43 billion in 2025 at a YOY growth rate of 14.77%.

The resurgence in outbound tourism expenditure reflects the growing demand for outbound travel amongst Malaysian residents. According to the latest Malaysian Outbound and Domestic Travel Behaviour survey conducted by Tourism Malaysia, the top 5 planned outbound destinations for Malaysian residents in 2024 were Southern Thailand, Indonesia, Vietnam, Japan and Singapore. This indicates a growing interest in regional and nearby destinations as travel activities gradually resume to pre-COVID-19 levels.

Moving forward, the growth of both the total outbound tourism expenditure of travellers from Malaysia and the outbound tourism expenditure of travellers from Malaysia booked through tour operators and travel agents is expected to continue growing, potentially at a slower pace over the next 1 to 3 years, as the initial surge in demand following the rebound in outbound travel post-COVID-19 pandemic begins to stabilise. Despite this, the growth in the outbound travel industry in Malaysia is expected to remain positive, supported by the accessibility to a wide range of international destinations and Malaysia's well-developed transport infrastructure, as well as increasing disposable income and affluence among the Malaysian population, amongst others.

2 KEY INDUSTRY DRIVERS, RISKS AND CHALLENGES OF THE OUTBOUND TRAVEL INDUSTRY IN MALAYSIA

Key Industry Drivers

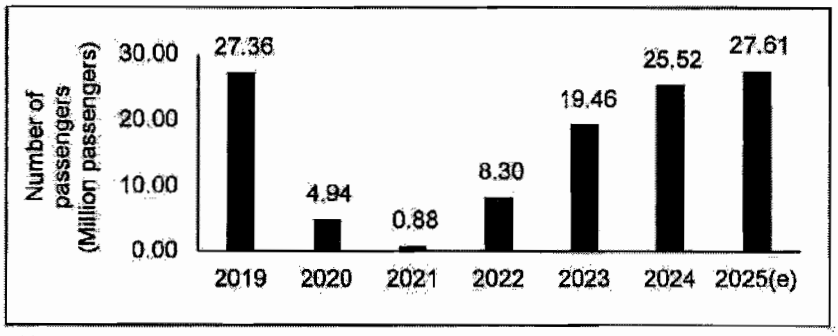
▶ **Accessibility to international destinations through air travel and Malaysia's well-developed transport infrastructure drives the demand for outbound travel**

The outbound travel industry in Malaysia is supported by its accessibility to a wide range of international destinations, primarily through air travel. With the presence of numerous international airlines, including both full-service and low-cost carriers, Malaysian residents have access to major cities across Asia, Europe, the Middle East and beyond. As such, the flow of international departure passengers at Malaysian airports have shown significant movement in recent years.

International departure passengers handled by airports in Malaysia decreased from 27.36 million passengers in 2019 to 0.88 million passengers in 2021 due to strict travel restrictions and border closures during the COVID-19 pandemic.

As international borders gradually reopened and travel demand rebounded, international departure passengers handled by airports in Malaysia recovered and grew from 0.88 million passengers in 2021 to 27.61 million passengers in 2025 at a CAGR of 136.67%.

International departure passengers handled by airports (Malaysia), 2019 – 2025(e)



Notes:

- *(e) – Estimate.*
- *Latest available information as at research completion date.*

Sources: Ministry of Transport Malaysia, SMITH ZANDER

In addition to air travel, Malaysia's well-developed transport infrastructure, including highways, trains, ports and marine terminals, further strengthens its outbound travel options. The country's extensive highway network, including the Johor – Singapore Causeway connecting Malaysia to Singapore, and the Pan Borneo Highway linking Malaysia to Brunei, facilitates smooth cross-border travel by land transport such as cars and buses. Further, train services like Keretapi Tanah Melayu (KTM) offers travellers convenient options such as the northbound service to the Malaysia-Thailand border at Padang Besar, where they can transfer to continue their journey into Thailand, as well as the Shuttle Tebrau service connecting Johor Bahru to Singapore. Further, Malaysia's strategic ports such as Port Klang and Penang Port are gateways for international sea travel, particularly for cruises. There are also marine terminals where ferries and boats dock to carry travellers to neighbouring countries such as Indonesia, Thailand and the Philippines. Together, Malaysia's air travel, highways, trains, ports and marine terminals offer comprehensive, multi-modal travel solutions, ensuring that travellers have flexible and convenient access to international destinations. As such, this will contribute to the growth of the outbound travel industry in Malaysia.

▶ **Increasing disposable income and affluence drive the growth of the outbound travel industry**

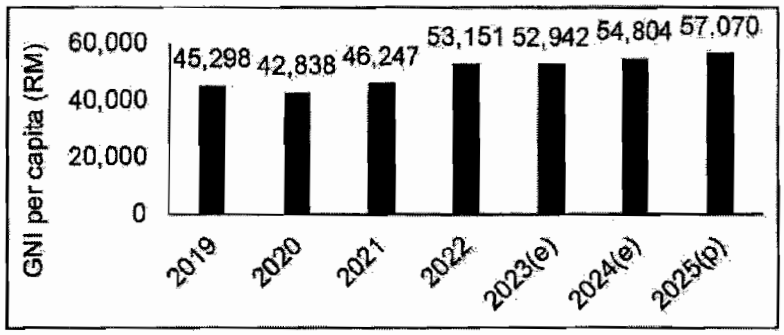
Malaysia is a developing country with a growing economy and increasing wealth. The gross national income ("**GNI**") per capita in Malaysia declined by 5.43% from RM45,298 in 2019 to RM42,838 in 2020. This was due to the impact of the COVID-19 pandemic which resulted in an economic contraction in Malaysia and negatively affected the disposable income of consumers who had experienced pay cuts or loss of employment.

Nevertheless, in 2021 and 2022, the economic conditions of Malaysia gradually recovered and GNI per capita grew from RM42,838 in 2020 to RM53,151 in 2022 at a CAGR of 11.39%. Subsequently, in 2023, GNI per capita decreased slightly by 0.39% YOY as the Malaysian population increased at a faster rate compared to GNI, where the GNI and Malaysian population increased at YOY growth rates of 1.75%[1] and 2.15%[1] respectively.

[1] *Sources: DOSM, SMITH ZANDER*

Nonetheless, the GNI per capita in Malaysia recovered and grew from RM52,942 in 2023 to RM57,070 in 2025 at a CAGR of 3.83%. An increasing GNI per capita indicates a more affluent population with improved standards of living, increasing disposable income and greater propensity to spend. As such, the increasing wealth amongst the population will result in greater spending power on leisure and recreational activities, including travel activities outside Malaysia, thus boosting the outbound travel industry in Malaysia.

GNI per capita (Malaysia), 2019 – 2025(p)



Notes:

- *(e) – Estimate; (p) – Preliminary.*
- *Latest available information as at research completion date.*

Source: DOSM

▶ **Ease of travel with the Malaysian passport**

The Malaysian passport offers a high level of global mobility, granting holders visa-free or visa-on-arrival access to a wide range of countries and territories. Based on latest available information from Henley Passport Index 2026 Global Ranking, the Malaysian passport is tied for 6th place globally based on the number of destinations its holders can access without a prior visa. The absence of visa requirements or the ability to obtain a visa upon arrival removes a significant barrier to international travel, making it more accessible and attractive for Malaysian citizens to travel. As a result, this encourages more Malaysian citizens to travel abroad which in turn boosts the outbound travel industry.

▶ **Easy access to travel information online drives the growth of the outbound travel industry**

The proliferation of internet usage has played a pivotal role in driving the growth of the outbound travel industry in Malaysia. As internet access becomes increasingly widespread, travellers are increasingly exposed to a wide range of international travel destinations through easily accessible online resources.

In particular, mobile internet has surged in popularity over the years due to its convenience, allowing internet users to access, share and consume information on-the-go. Travellers frequently post real-time photos, share personal experiences and write reviews, enhancing the visibility and appeal of international travel destinations. Social media platforms such as Instagram, Facebook and RedNote (also known as Xiaohongshu), video sharing platforms such as YouTube, and a variety of online travel guides and travel-focused websites have become key sources of travel inspiration and planning. The availability and accessibility of travel information across these digital platforms enable travellers to make informed decisions, explore diverse options and venture to new destinations, further boosting the growth of the outbound travel industry in Malaysia.

Key Industry Risks and Challenges

▶ **Exposure to sudden and prolonged crises may adversely affect the outbound travel industry**

Unexpected events or crises may take the form of political unrest, terrorism, war, natural disasters and disease outbreaks, amongst others. These events may pose significant safety and health risks to travellers and have the potential to disrupt travel plans, leading to postponements or cancellations.

For example, the global COVID-19 pandemic in early 2020 had an unprecedented impact on international travel. In response to the crisis, governments around the world imposed stringent measures, including movement restrictions, lockdowns and border closures to curb the spread of the virus, effectively preventing travellers from embarking on their planned trips. These measures, along with the uncertainty surrounding the pandemic, had resulted in widespread disruptions in the travel industry, such as grounding of flights and suspension of tourism activities and the closure of hospitality establishments.

Hence, many customers had to cancel their trips and request for refunds, creating financial strain on businesses in the travel industry. In some cases, companies in the travel industry were forced to implement cost-cutting measures, including layoffs and furloughs to stay afloat. As such, many industry stakeholders of the outbound travel industry such as travel companies, airlines and hotels experienced adverse impact on their business operations and financial performance during the COVID-19 pandemic.

Further, an Israel-Iran conflict, sparked by Israeli airstrikes on key nuclear and military facilities in Iran on 13 June 2025, severely disrupted air travel across the Middle East. This military confrontation, involving missile and drone exchanges between the two countries, led to widespread airspace closures, flight cancellations, delays and rerouting in the region. The conflict escalated when the United States ("**US**") conducted targeted strikes on Iranian nuclear sites on 22 June 2025, prompting airlines to continue avoiding large parts of Middle Eastern airspace. In retaliation of the US strikes, Iran launched missiles at the US Al Udeid Air Base in Qatar on 23 June 2025. Subsequently, a ceasefire between Israel and Iran brokered by US President Donald Trump on 24 June 2025 temporarily halted hostilities, allowing for some airspace reopening and resumption of flights. However, on 28 February 2026, the US and Israel launched a joint attack on Iran, prompting Iran to carry out retaliatory strikes against Israel and several US military bases across the Middle East. This has further escalated geopolitical tensions and heightened the risk of broader regional instability, resulting in flight suspensions and airspace closures across the region. Following this development, uncertainty remains elevated and continues to pose safety concerns to travellers travelling to, or transiting through, the Middle East and other potentially affected areas, which may lead to a decrease in demand for outbound travel to the region.

In the event of another crisis, the outbound travel industry may face similar risks and challenges. Crises such as political instability, war, natural disasters or new health emergencies could trigger safety concerns, disrupt global mobility and lead to renewed travel restrictions. Additionally, travellers may become more cautious and risk averse in the face of ongoing uncertainties, which could lead to a decline in demand for outbound travel.

- **Adverse economic conditions affect spending on travel activities**

As leisure travel is generally regarded as a non-essential activity, spending on leisure travel is discretionary. Any adverse economic conditions may lead to lower spending on leisure travel activities, and consequently, the demand for outbound travel products and services.

In the event of any adverse economic conditions, individuals or households may have lesser disposable income or be more prudent with their spending. As such, spending on discretionary activities such as leisure travel may be reduced. Businesses may also reduce expenditure in times of a depressed economy by placing restrictions on the frequency of corporate travel. These measures will reduce spending on outbound travel and consequently have an adverse impact on the outbound travel industry.

- **Advancement in internet technology including generative artificial intelligence ("AI") has enabled travellers to purchase outbound travel products and services directly from travel-related service providers and/or online travel agencies, and this may have an adverse impact on travel companies**

The advancement in internet technology has provided travellers with direct access to travel-related service providers such as airlines, cruise companies, hotels and restaurants, as these travel-related service providers have increasingly expanded their online presence. Travellers have direct access to information related to their products and services, make reservations as well as perform purchases through these travel-related service providers' online platforms. Further, online travel agencies such as Agoda, Booking.com, Klook, Trip.com and Traveloka which aggregate a wide range of travel-related products and services on their platforms, are gaining increasing popularity as they allow travellers to compare prices and make bookings for various travel products and services. More recently, the rise of generative AI tools may further change how travellers plan and book their trips, as they increasingly use AI-powered platforms to research travel destinations, create personalised itineraries, find the best deals and interact with AI chatbots for instant travel assistance, amongst others. Travellers who are technology savvy and willing to spend time planning their own outbound travel itineraries can leverage on AI-powered tools both integrated within the online platforms of travel-related service providers and online travel agencies, as well as through standalone AI applications, to research, compare and purchase travel products and services directly from the aforementioned online platforms, instead of purchasing travel packages from travel companies.

While this trend enhances convenience and accessibility for travellers, it poses challenges for travel companies, as they face adverse impact on the reduced reliance on their services. As the industry becomes more digitised, travel companies may struggle to maintain market share and adapt to evolving consumer preferences in a competitive online landscape.