SMITH ZANDER

3 COMPETITIVE LANDSCAPE OF THE OUTBOUND TRAVEL INDUSTRY IN MALAYSIA

Competitive Overview

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. Tour operators and travel agents such as GD Group, compete in terms of pricing, destination and itinerary variety, customisation options, service quality, market reputation and exclusive experiences, amongst others.

Further, tour operators and travel agents offering outbound travel products and services are subject to stringent laws and regulations. To operate, these industry players must obtain a valid TOBTAB licence from MOTAC that covers the outbound category, either solely or in combination with other categories such as inbound, ticketing, and/or Umrah/Ziarah. In Malaysia, approximately 3,800 TOBTAB licences have been issued covering the outbound category.

Key Industry Players

The basis for selection of the key industry players in the outbound travel industry in Malaysia is as follows:

- travel companies with TOBTAB licences issued by MOTAC covering the outbound category;
- travel companies who are tour operators with B2B and/or B2C business models primarily developing and selling outbound group tour packages, with destinations similar to those of GD Group; and
- travel companies with revenue of at least RM40.00 million in their latest available financial years.

The list of key industry players in the outbound travel industry in Malaysia is as follows:

Company name	Latest available financial year	Revenue [a] (RM million)	Gross profit/ (loss) (RM million)	Profit/ (loss) after tax (RM million)	Gross profit/ (loss) margin (%)	Profit/ (loss) after tax margin (%)
GD Group	31 December 2025	592.40	91.30	28.33	15.41	4.78
Apple Vacations Sdn Bhd	31 July 2023[b]	384.75	41.07	17.95	10.67	4.67
Golden Tourworld Travel (M) Sdn Bhd	31 December 2024	191.29	22.62	6.92	11.82	3.62
Malaysian Harmony Tour & Travel Sdn Bhd	31 July 2025	109.85	3.75	0.62	3.41	0.56
ACE Tours & Travel (PG) Sdn Bhd	31 December 2024	109.66	13.14	2.68	11.98	2.44
Bestour EU-US Sdn Bhd	31 December 2023	96.90	3.84	(0.56)	3.96	(0.58)
Parlo Berhad[c]	31 December 2024	88.86	9.94	(10.56)	11.19	(11.88)
WWW Best Holiday Sdn Bhd	31 December 2024	72.36	5.50	(0.24)	7.60	(0.33)
BeeFlyz Holiday Sdn Bhd	30 April 2024[d]	57.94	6.91	2.86	11.93	4.94
Airlink Travel & Tour Sdn Bhd	30 June 2025	53.28	6.37	1.16	11.96	2.18
Sri America Travel Corporation Sdn Bhd	31 December 2023	46.15	5.44	(0.12)	11.79	(0.26)

Notes:

- *The identified key industry players include all industry players that were identified by SMITH ZANDER based on available sources, such as the internet, published documents and industry directories. However, there may be companies that have no online and/or published media presence, or are operating with minimal public advertisement, and hence SMITH ZANDER is unable to state conclusively that the list of industry players is exhaustive.*

(a) Revenue of industry players may include revenue derived from other business activities (i.e. business activities other than tour and travel related businesses) and/or revenue derived from countries outside Malaysia.

(b) As at the research completion date, Apple Vacations Sdn Bhd is recorded to have been filed as an exempt private company under Companies Commission of Malaysia. Hence, its financial information for financial year end ("FYE") 2024 is not publicly available and the latest available financial information is for FYE 2023.

(c) Parlo Berhad is listed on the ACE Market of Bursa Malaysia Securities Berhad. The TOBTAB licence issued by MOTAC covering the outbound category is held under Parlo Berhad's subsidiary namely Parlo Tours Sdn Bhd.

(d) As at the research completion date, BeeFlyz Holiday Sdn Bhd is recorded to have been filed as an exempt private company under Companies Commission of Malaysia. Hence, its financial information for FYE 2025 is not publicly available and the latest available financial information is for FYE 2024.

Sources: GD Group, various company websites, Companies Commission of Malaysia, SMITH ZANDER

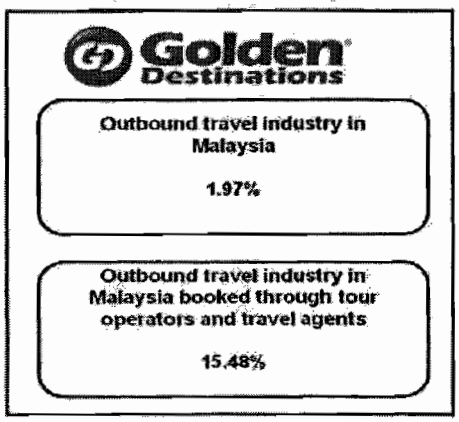
Apart from the companies listed in the table, there are also exempt private companies that are deemed as key industry players of the outbound travel industry in Malaysia which fulfil the first two aforementioned basis of selection of key industry players. As these companies are exempt private companies filed under Companies Commission of Malaysia, their latest financials are not publicly available. Examples of such companies are Esplanad Holiday Sdn Bhd, Forever Travel Service Sdn Bhd and Pearl Holiday (M) Travel & Tour Sdn Bhd.

Industry/ Market Share

In 2024, the outbound travel industry in Malaysia was recorded at RM30.28 billion, based on the total outbound tourism expenditure of travellers from Malaysia. For the FYE 31 December 2024, GD Group's total revenue excluding domestic tour packages was recorded at RM597.41 million, and thereby GD Group captured a market share of 1.97% in the outbound travel industry in Malaysia.

In addition, GD Group captured a market share of 15.48% of the outbound travel industry in Malaysia booked through tour operators and travel agents. This is computed based on its total revenue excluding domestic tour packages of RM597.41 million in FYE 31 December 2024 against the outbound tourism expenditure of travellers from Malaysia booked through tour operators and travel agents of RM3.86 billion in 2024. This segment-specific market share reflects GD Group's position within its core business segment, as GD Group operates as a tour operator offering outbound travel products and services.

GD Group's market shares, 2024



Sources: GD Group, SMITH ZANDER

4 THE OUTBOUND TRAVEL INDUSTRY IN SINGAPORE

As GD Group intends to broaden its customer reach into Singapore, this section covers the outbound travel industry in Singapore. Outbound travel has been a defining aspect of leisure and lifestyle for Singaporeans, driven by limited domestic tourism options and a consistent preference for outbound travel. This trend is supported by Singapore's strong passport ranking and extensive air and sea connectivity, which make outbound travel both convenient and accessible for residents. Based on latest available information from Henley Passport Index 2026 Global Ranking, the Singaporean passport is ranked 1st place globally based on the number of destinations its holders can access without a prior visa.

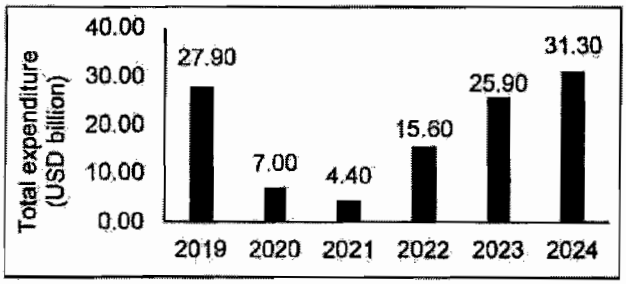
The outbound travel industry in Singapore is represented by international tourism expenditure in Singapore. International tourism expenditure in Singapore declined from USD27.90 billion (RM115.58 billion)[2] in 2019 to USD4.40 billion (RM18.24 billion)[2] in 2021 due to the COVID-19 pandemic. As the COVID-19 pandemic gradually subsided and countries globally gradually reopened their borders, international tourism expenditure in Singapore recovered and grew from USD4.40 billion (RM18.24 billion)[2] in 2021 to USD31.30 billion (RM143.10 billion)[2] in 2024 at a CAGR of 92.32%.

Further, outbound departures of Singapore residents, by both air and sea from Singapore followed a similar trajectory, declining from 10.71 million residents in 2019 to 0.83 million residents in 2021. Subsequently, outbound departures of Singapore residents rebounded significantly, rising from 0.83 million residents in 2021 to 10.67 million residents in 2025 at a CAGR of 89.35%.

[2] Exchange rates from USD to RM were converted based on average annual exchange rates of the respective years, extracted from published information from Bank Negara Malaysia:

Year	2019	2020	2021	2022	2023	2024	2025
USD1=RM	4.1427	4.2016	4.1454	4.4005	4.5653	4.5718	4.2815

International tourism expenditure (Singapore), 2019 – 2024

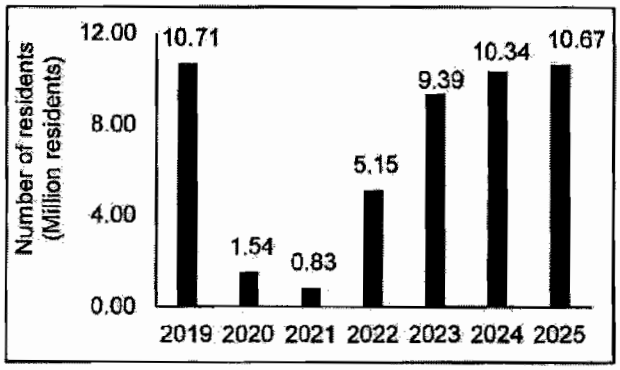


Note:

- *Latest available information as at research completion date.*

Source: UN Tourism

Outbound departures of Singapore residents by air and sea (Singapore), 2019 – 2025



Source: Singapore Department of Statistics

The strong rebound in both international tourism expenditure and outbound departures underscores the resilience and continued relevance of outbound travel amongst Singaporean travellers.

5 THE GLOBAL TRAVEL MARKET

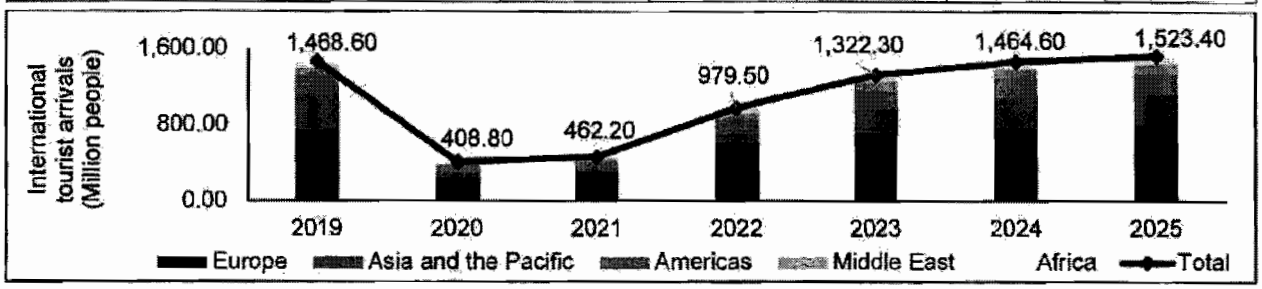
Overview

The global travel market has experienced significant fluctuations in recent years, influenced by economic factors and unforeseen global events. Global travel has been one of the major drivers of the global economy, contributing to job creation, cultural exchange and revenue generation for many countries. However, the outbreak of the COVID-19 pandemic in early 2020 brought unprecedented challenges, severely disrupting travel and tourism around the world. The disruption persisted for an extended period, adversely affecting many sectors within the travel market, ranging from airlines to hospitality, as countries globally imposed strict measures to curb the spread of the virus. Despite these challenges, the global travel market has significantly recovered, aided by the gradual subsidence of the pandemic and upliftment of restrictive measures.

The global travel market is represented by global international tourist arrivals and receipts. Global international tourist arrivals declined by 72.16% from 1.47 billion people in 2019 to 408.80 million people in 2020 due to the COVID-19 pandemic. As the pandemic gradually subsided and movement restrictions and border closures were progressively lifted, global international tourist arrivals recovered and grew from 408.80 million people in 2020 to 1.52 billion people in 2025 at a CAGR of 30.10%. In 2025, Europe accounted for the highest proportion of international tourist arrivals, followed by Asia and the Pacific, the Americas, the Middle East, and Africa.

International tourist arrivals (Global), 2019 – 2025

Region	International tourist arrivals (Million people)						
	2019	2020	2021	2022	2023	2024	2025
Europe	746.10	241.80	303.70	614.20	713.80	764.70	793.50
Asia and the Pacific	362.10	59.00	26.40	92.70	248.80	311.10	330.70
Americas	219.20	69.50	81.50	157.20	200.10	216.80	218.10
Middle East	71.60	19.40	30.50	68.00	93.40	96.60	99.80
Africa	69.60	19.10	20.10	47.40	66.20	75.40	81.30
Total	**1,468.60**	**408.80**	**462.20**	**979.50**	**1,322.30**	**1,464.60**	**1,523.40**

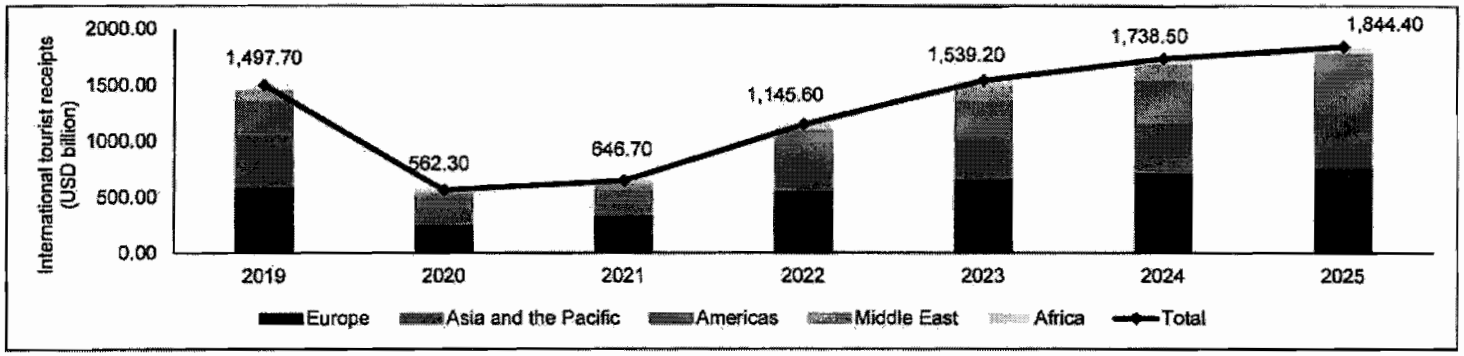


Sources: UN Tourism, SMITH ZANDER

Further, global international tourist receipts also observed a similar trend as global international tourist arrivals, whereby global international tourist receipts declined by 62.46% YOY in 2020. Nevertheless, global international tourist receipts recovered and grew at a CAGR of 26.82% from 2020 to 2025. In 2025, Europe accounted for the highest proportion of international tourist receipts, followed by Asia and the Pacific, the Americas, the Middle East, and Africa.

International tourist receipts (Global), 2019 – 2025

Region	International tourist receipts (Billion)[2]						
	2019	2020	2021	2022	2023	2024	2025
Europe	USD594.70 (RM2,463.66)	USD256.00 (RM1,075.61)	USD338.60 (RM1,403.63)	USD559.50 (RM2,462.08)	USD667.80 (RM3,048.71)	USD726.70 (RM3,322.33)	USD771.60 (RM3,303.61)
Asia and the Pacific	USD441.80 (RM1,830.24)	USD126.60 (RM531.92)	USD90.80 (RM376.40)	USD161.50 (RM710.68)	USD342.40 (RM1,563.16)	USD424.00 (RM1,938.44)	USD469.50 (RM2,010.16)
Americas	USD331.40 (RM1,372.89)	USD126.10 (RM529.82)	USD143.50 (RM594.86)	USD274.40 (RM1,207.50)	USD353.50 (RM1,613.83)	USD395.40 (RM1,807.69)	USD403.80 (RM1,728.87)
Middle East	USD90.30 (RM374.09)	USD38.40 (RM161.34)	USD55.70 (RM230.90)	USD116.40 (RM512.22)	USD136.90 (RM624.99)	USD150.30 (RM687.14)	USD152.80 (RM654.21)
Africa	USD39.50 (RM163.64)	USD15.20 (RM63.86)	USD18.10 (RM75.03)	USD33.80 (RM148.74)	USD38.60 (RM176.22)	USD42.10 (RM192.47)	USD46.70 (RM199.95)
Total	**USD1,497.70 (RM6,204.52)**	**USD562.30 (RM2,362.56)**	**USD646.70 (RM2,680.83)**	**USD1,145.60 (RM5,041.21)**	**USD1,539.20 (RM7,026.91)**	**USD1,738.50 (RM7,948.07)**	**USD1,844.40 (RM7,896.80)**



Sources: UN Tourism, SMITH ZANDER

8. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

8.1 Promoters and substantial shareholders

8.1.1 Shareholdings in our Company

The table below sets out the direct and indirect shareholdings of our Promoters and substantial shareholders in our Company before and after the Pre-IPO Restructuring and after our IPO and Shares Transfer:-

Name/Company	Nationality/ Place of incorporation	Before the Pre-IPO Restructuring				After the Pre-IPO Restructuring/ As at the LPD			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	%	No. of Shares	(2)%	No. of Shares	%
Promoter and substantial shareholder									
Mita Lim	Malaysian	200	100.00	-	-	800,000,000	100.00	-	-
Promoter									
Lim Swee Chuan	Malaysian	-	-	-	-	-	-	-	-
Substantial shareholder									
MHSB	Malaysia	-	-	-	-	-	-	-	-

Name/Company	Nationality/ Place of incorporation	After the Offer for Sale and Public Issue				After our IPO and Shares Transfer			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(3)%
Promoter and substantial shareholder									
Mita Lim	Malaysian	700,000,000	70.00	(4)1,500,000	0.15	150,000,000	15.00	(4)(6)551,500,000	55.15
Promoter									
Lim Swee Chuan	Malaysian	(5)1,500,000	0.15	-	-	(5)1,500,000	0.15	-	-
Substantial shareholder									
MHSB	Malaysia	-	-	-	-	550,000,000	55.00	-	-

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

Notes:-

(1) Based on our issued share capital comprising 200 Shares as at the date of incorporation.

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

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

(4) Deemed interested by virtue of 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.

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

(6) Deemed interested by virtue of his shareholdings in MHSB pursuant to Section 8(4) of the Act.

Our Promoters and substantial shareholders do not have different voting rights from any other shareholders of our Group.

Save for our Promoters and substantial shareholders, we are not aware of any other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company, our Promoters and our substantial shareholders, with any third party of which may result in a change in control of our Company.

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

8.1.2 Changes in our Promoters' and substantial shareholders' shareholdings since incorporation

Save for the issuance of Shares to our Promoter and substantial shareholder, Mita Lim pursuant to the Pre-IPO Restructuring as detailed in **Section 5.3(i)** of this Prospectus, there are no other changes in the direct and indirect shareholdings of our Promoters and substantial shareholders in our Company since incorporation up to the LPD.

8.1.3 Profiles of our Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:-

Mita Lim
Promoter, substantial shareholder and Managing Director

Mita Lim, a Malaysian, aged 59, is our Promoter, substantial shareholder and Managing Director. He was appointed to our Board on 3 May 2019. As our Managing Director, he is responsible for the formulation of the overall strategic direction, management and operations of our Group as well as overseeing our business development activities to drive the growth and expansion of our business.

He obtained his Sijil Pelajaran Malaysia from Sekolah Menengah St. Theresa in Kedah in 1985.

He began his career in 1986 as a Sales Executive in Kim Lee Trading, where he was responsible for the sales of tailoring materials. In 1987, he left Kim Lee Trading and ventured into the travel industry as he was involved in coordinating ground arrangements for inbound tour groups across multiple destinations in Thailand on a freelance basis.

In 1991, he returned to Malaysia and co-founded V.A.S Travel & Tour Sdn Bhd with 3 other founding shareholders, marking our Group's entry into the travel and tourism sector in Malaysia. V.A.S Travel & Tour Sdn Bhd was subsequently renamed to ICE Holidays in 1994, as part of its corporate rebranding initiative. Since then, he has played a key role in shaping the strategic direction and development of our Group.

With approximately 39 years of experience in the travel industry, Mita Lim has gained vast experience and in-depth understanding of the industry trends, operational dynamics and evolving customer demands. Leveraging on his extensive experience and deep industry knowledge, he continues to play an important role in driving the strategic direction and growth of our Group.

In recognition of his contributions to the travel industry, he was appointed as Kuala Lumpur Chapter Deputy Chairman of MATTA from 2013 to 2015 and Vice President for the Outbound Division of MATTA from 2015 to 2017.

Due to his entrepreneurship, Mita Lim was awarded Entrepreneur of the Year in Travel & Tourism at the BrandLaureate Entrepreneur Awards in 2023, a testament to his leadership and contributions to the travel sector.

He is the brother of Lim Swee Chuan (our Executive Director / Chief Corporate Officer) and the father of Charles Lim Yong Zhao (our Chief Operating Officer). Please refer to **Section 8.2.3(ii)** of this Prospectus for the details of Mita Lim's directorships and business activities performed outside our Group.

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

Lim Swee Chuan
Promoter and Executive Director / Chief Corporate Officer

Lim Swee Chuan, a Malaysian, aged 60, is our Executive Director / Chief Corporate Officer. He was appointed to our Board on 3 March 2025. He is responsible in assisting our Managing Director in formulating corporate strategies, driving corporate development of our Group, managing our Group's governance, risks and regulatory compliances as well as overseeing the internal audit and control functions of our Group.

He graduated with a Bachelor of Accountancy (Honours) Degree from Universiti Utara Malaysia in 1991. In 1995, he was certified as a Public Accountant and subsequently in 2001, as a Chartered Accountant by MIA. He is a Fellow of the Malaysian Institute of Taxation (presently known as the Chartered Tax Institute of Malaysia ("**CTIM**")) since 2006.

He began his career in 1991 with a brief tenure in Cycle & Carriage (M) Sdn Bhd as an Audit Assistant where he assisted in the review process of the group's internal systems and control procedures of Cold Storage (M) Bhd, an associate company of Cycle & Carriage Bintang Berhad to ensure compliance with their business objectives, policies and standards.

In 1992, he left Cycle & Carriage (M) Sdn Bhd to join PriceWaterhouse (now known as PwC Malaysia) as an Audit Assistant where he was involved in the conduct of statutory audits for the firm's clients. In 1994, he was promoted to Audit Senior where he led the audit process and was responsible for audit fieldwork, system review and providing guidance to audit assistants.

In 1995, he left PriceWaterhouse and joined Mecoprise Sdn Bhd (now known as Kobay Technology Berhad) as an Accountant where his scope of responsibilities involved reviewing daily finance and accounting functions of the company including preparing and maintaining financial and management reports. Subsequently in the same year, he was promoted to Finance Manager where he was responsible for overseeing the company's accounting and finance functions. In 1997, he was further promoted to Group Finance Manager where he was responsible for overseeing Kobay Technology Berhad and its subsidiaries' financial operations and reporting, tax compliance and treasury matters. He also took part in the listing exercise of Kobay Technology Berhad on the Main Board of Kuala Lumpur Stock Exchange (now known as Main Market of Bursa Securities) in 1997. In 2000, he was promoted to Group General Manager (Finance) and in 2001, appointed as Executive Director cum Chief Financial Officer to oversee and manage the corporate finance, tax and accounting matters of Kobay Technology Berhad and its subsidiaries.

Separately, in March 2000, he was also appointed as the Executive Director cum Chief Financial Officer of Lipo Corporation Berhad (now known as Kobay Industries Sdn Bhd) which was a subsidiary of Kobay Technology Berhad. He held the position of Executive Director cum Chief Financial Officer of Kobay Technology Berhad and Kobay Industries Sdn Bhd (which was privatised in 2012) until his resignation in June 2020.

In December 2020, he joined Agricore CS Holdings Berhad as a Finance Director and he was subsequently promoted to Chief Financial Officer in 2023, where he was responsible for overseeing the accounting and finance functions and internal control systems of the company, as well as implementing the company's strategic planning activities.

He was appointed as the Non-Independent Non-Executive Director of our Company in March 2025. In May 2025, he left Agricore CS Holdings Berhad. Subsequently in June 2025, he joined our Group and was redesignated to Executive Director / Chief Corporate Officer where he assumed his current responsibilities.

He is the brother of Mita Lim (our Managing Director) and the uncle of Charles Lim Yong Zhao (our Chief Operating Officer). Please refer to **Section 8.2.3(iii)** of this Prospectus for the details of Lim Swee Chuan's directorships and business activities performed outside our Group.

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

MHSB
Substantial shareholder

MHSB was incorporated on 21 July 2025 in Malaysia under the Act as a private limited company under its present name. The principal activity of MHSB is investment holding with the aim to solely house and hold our Promoter, Mita Lim's Shares pursuant to the Shares Transfer.

The issued share capital of MHSB is RM100.00 comprising 100 ordinary shares as at the LPD.

The directors and shareholders of MHSB together with their respective shareholdings as at the LPD are as follows:-

	Nationality	Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Directors and shareholders					
Mita Lim	Malaysian	75	75.0	(2)10	10.0
Tan Ming Shia	Malaysian	10	10.0	(2)10	10.0
Charles Lim Yong Zhao	Malaysian	5	5.0	-	-
Shareholders					
Lim Ming	Malaysian	5	5.0	-	-
Eowyn Lim Jie Ying	Malaysian	5	5.0	-	-

Notes:-

(1) Based on the issued share capital of MHSB comprising 100 ordinary shares as at the LPD.

(2) Deemed interested by virtue of his/her children's shareholdings in MHSB pursuant to Section 59(11)(c) of the Act.

During the Prescription Period, our Promoter, Mita Lim will transfer his shareholdings amounting to 550,000,000 Shares to MHSB for a purchase consideration of RM247.50 million, based on the IPO Price per Share, with the intention to consolidate and hold his 55.0% equity interest in GD. Please refer to **Section 3.2.4** of this Prospectus for further details of the Shares Transfer.

8.1.4 Payments made to our Promoters and substantial shareholders

Save for the dividends to be paid or proposed to be paid, if any, to our Promoters and/or substantial shareholders and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and/or substantial shareholders for services rendered to our Group in all capacities for the FYE 2024 and FYE 2025 as set out in **Section 8.5** of this Prospectus, there are no other amount or benefits paid or intended to be paid or given to our Promoters and/or substantial shareholders within 2 years preceding the date of this Prospectus.

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

8.2 Directors

8.2.1 Shareholdings in our Company

The table below sets out the direct and indirect shareholdings of each of our Directors in our Company as at the LPD, before and after our IPO and Shares Transfer, assuming our Directors will subscribe for their respective entitlements in full under the Pink Form Allocation as set out in **Section 3.2.1(ii)** of this Prospectus:-

Name	Designation	Nationality	Before our IPO and Shares Transfer/ As at the LPD				After our IPO and Shares Transfer			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	(1)%	No. of Shares	%	No. of Shares	(2)%	No. of Shares	(2)%
Cheong Kee Yoong	Independent Non-Executive Chairman	Malaysian	-	-	-	-	1,000,000	0.10	-	-
Mita Lim	Managing Director	Malaysian	800,000,000	100.00	-	-	150,000,000	15.00	(3)551,500,000	55.15
Lim Swee Chuan	Executive Director / Chief Corporate Officer	Malaysian	-	-	-	-	1,500,000	0.15	-	-
Khoo Choon Keat	Independent Non-Executive Director	Malaysian	-	-	-	-	500,000	0.05	-	-
Chan Mun Shee	Independent Non-Executive Director	Malaysian	-	-	-	-	500,000	0.05	-	-
Yeat Soo Ching	Independent Non-Executive Director	Malaysian	-	-	-	-	500,000	0.05	-	-

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.

Notwithstanding the Pink Form Allocation reserved for our Directors and to the extent known to our Company, none of our Directors have the intention to apply and subscribe for the Issue Shares under the public balloting portion as set out in **Section 3.2.1(i)** of this Prospectus.

None of our Directors represents any corporate shareholder on our Board.

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

8.2.2 Profile of our Directors

The profile of our Directors are as follows:-

Cheong Kee Yoong
Independent Non-Executive Chairman

Cheong Kee Yoong, a Malaysian, aged 58, is our Independent Non-Executive Chairman and was appointed to our Board on 25 July 2025.

He obtained his ACCA professional qualification in 1996 and he has been a member of the MIA since 1997.

He began his career in 1990 as an Audit Assistant at Soon & Company while pursuing his ACCA qualification. He was involved in audit and financial reporting works as well as tax computation works. In 1992, he left Soon & Company and joined Everise Tours & Travels Sdn Bhd as an Accounts Executive, and subsequently left in 1994 as an Accounts Manager where he was responsible for overseeing the overall accounts department of the company.

In 1994, he joined Ayer Hitam Tin Dredging (M) Berhad as Assistant Accountant where he was mainly involved in assisting the company's restructuring exercises, and supporting day-to-day operations of the accounts department. In 1996, he left Ayer Hitam Tin Dredging (M) Berhad and joined Gula Perak Berhad as an Assistant Accountant, and was subsequently promoted to Finance and Accounts Manager in March 1997 where he led and managed the finance and accounts department.

In June 1997, he left Gula Perak Berhad and joined Ekovest Berhad as an Accountant where he was involved in performing day-to-day operations of the accounts department, as well as preparing financial reports. In 1998, he left Ekovest Berhad and joined Unico Holdings Berhad as Special Project Manager. During his tenure in Unico Holdings Berhad, he reported directly to the Group General Manager of the company and assisted in the investor roadshows in relation to the proposed listing of a wholly owned subsidiary of the company, and was involved in feasibility study of new investments opportunities.

In 2001, he left Unico Holdings Berhad and joined Pristana Management Services Sdn Bhd as Corporate Planning Manager. In the same year, he was transferred from Pristana Management Services Sdn Bhd to a related company, namely Ngiu Kee Sdn Bhd, and he was designated the same role where he was involved in providing management services such as facilitating fund-raising activities, managing investor relations functions as well as evaluating potential business opportunities for the company's associated companies. He left Ngiu Kee Sdn Bhd in 2004 as the Head of Corporate Planning. Subsequently, he joined Rohas-Euco Industries Berhad in the same year as Senior Manager of the finance and administration division where he was involved in overseeing the company's and its subsidiaries' finance and administrative functions.

In 2007, he left Rohas-Euco Industries Berhad and joined Eden Enterprises (M) Berhad (now known as Eden Inc. Berhad) as Group General Manager, Group Finance, where he oversaw Eden Inc. Berhad's and its subsidiaries' financial operations and reporting as well as treasury matters. In 2008, he left Eden Inc. Berhad and joined Malaysia Pacific Corporation Berhad as Chief Financial Officer where he assumed similar responsibilities before his resignation in 2011.

Subsequently, in the same year, he joined JAVA Berhad as Senior Manager (Finance & Administration), and left in 2012 as Chief Financial Officer where he assumed similar responsibilities. In 2013, he joined Southern Acids (M) Berhad as Chief Financial Officer, a position he holds to date. He is responsible for overseeing the overall financial functions of Southern Acids (M) Berhad, including financial management, corporate planning, treasury management, risk management, tax planning and investor relations activities.

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

As at the LPD, he also sits on the board of Eden Inc. Berhad. Please refer to **Section 8.2.3(i)** of this Prospectus for the details of Cheong Kee Yoong's directorships and business activities performed outside our Group.

He does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

Mita Lim
Promoter, substantial shareholder and Managing Director

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Lim Swee Chuan
Promoter and Executive Director / Chief Corporate Officer

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Khoo Choon Keat
Independent Non-Executive Director

Khoo Choon Keat, a Malaysian, aged 63, is our Independent Non-Executive Director and was appointed to our Board on 25 July 2025.

In 1988, he obtained his Bachelor of Accounting from the University of Malaya. He has been a member of The Malaysian Institute of Certified Public Accountants (formerly known as The Malaysian Association of Certified Public Accountants) since 1992. He was also admitted as a member of MIA in 1992 and was subsequently certified as a Chartered Accountant by MIA in 2001. In 1997, he was also admitted as an Associate of the Malaysian Institute of Taxation (presently known as the CTIM), and has subsequently been admitted as a Fellow Member of the CTIM since 2006. In 2002, he was certified as a Member of the Financial Planning Association of Malaysia.

In 1988, he began his career as a Tax Assistant in PriceWaterhouse (now known as PwC Malaysia) where he was responsible for preparing and filing of tax returns as well as providing advice to clients on tax regulatory compliance and other tax-related matters. In 1992, he left PriceWaterhouse as a Tax Consultant and joined Toyo Audio Co. (Malaysia) Sdn Bhd as an Assistant Manager of the accounts department where he was responsible for assisting his manager in the supervision of day-to-day operations of the accounts department, as well as leading the accounting and treasury functions of the company. In 1993, he left Toyo Audio Co. (Malaysia) Sdn Bhd and joined Russ Ooi & Associates as Audit Manager before he left in 1996 as Audit Senior Manager where he was responsible for assisting the firm's partners in overseeing the day-to-day operations of the firm's audit and tax division, leading and supervising audit processes as well as providing tax advisory services to the firm's clients.

Subsequent to his resignation from Russ Ooi & Associates in 1996, he joined SF Wong & Associates (now known as SFW & Associates PLT) as a Partner where his responsibilities included managing and overseeing the audit division for Penang branch office, as well as building and maintaining client relationships. During his tenure at SFW & Associates PLT, he also became a Director of a related company, namely SF Wong Consultancy Services (PG) Sdn Bhd to provide tax consultancy services. After his resignation from SFW & Associates PLT in 2002, he took over SF Wong Consultancy Services (PG) Sdn Bhd and renamed the company to KCK Consultancy Services Sdn Bhd to assume similar business activities.

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

Following which, he continued his business ventures through several entities under the umbrella of 'KCK Group' over the years, which include:-

(i) KCK & Associates PLT, to undertake the provision of auditing services alongside 2 partners; and

(ii) KCK Business Solutions Sdn Bhd, to undertake the provision of business management consultancy and advisory services for business solutions.

He currently holds the position of Managing Partner of KCK Group, where he is involved in overseeing the operations of KCK Group as well as formulating and spearheading the overall strategic direction of KCK Group.

Please refer to **Section 8.2.3(iv)** of this Prospectus for the details of Khoo Choon Keat's directorships and business activities performed outside our Group.

He does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

Chan Mun Shee
Independent Non-Executive Director

Chan Mun Shee, a Malaysian, aged 61, is our Independent Non-Executive Director and was appointed to our Board on 25 July 2025.

In 1989, she obtained her Diploma in Commerce (Business Management) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology). In 1993, she was elected as an Associate with the designations of Chartered Secretary and Chartered Governance Professional by The Chartered Governance Institute, and was subsequently elected as a Fellow with the same designations by The Chartered Governance Institute in 2023. She has also been a member of The Malaysian Association of The Institute of Chartered Secretaries and Administrators since 1993.

She began her career in 1989 as an Accounts and Secretarial Assistant at AAE Holdings (Malaysia) Sdn Bhd where she was involved in performing day-to-day operations in accounts and administrative functions. In February 1990, she left AAE Holdings (Malaysia) Sdn Bhd and joined Yusof Latif Holdings Sdn Bhd as a Confidential Secretary where she provided personal assistance to the Managing Director of the company in matters relating to his business involvement before she left in the same year.

In November 1990, she joined Polytool Engineering Sdn Bhd (now known as Kobay Assets Sdn Bhd), a wholly-owned subsidiary of Kobay Technology Berhad as an Office Administrator and was subsequently promoted to Office Manager in 1993, where she was responsible for overseeing the purchasing, accounting and finance functions of the company, handling human resources and general administrative matters, performing company secretarial functions as well as liaising with external stakeholders such as government bodies and financial institutions. In 1995, she was redesignated as Human Resources and Administrative Section Manager of Mecoprise Sdn Bhd (now known as Kobay Technology Berhad), where she was responsible for managing human resources and administrative functions. In 1996, she was redesignated as Corporate Affairs Manager cum Corporate Secretary where she oversaw Kobay Technology Berhad's and its subsidiaries' human resource, information technology and administrative functions as well as leading the company's secretarial functions.

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

In 1997, pursuant to the listing of Kobay Technology Berhad on the Main Board of Kuala Lumpur Stock Exchange (now known as Main Market of Bursa Securities), she was appointed as the Group Corporate Secretary where she assumed similar responsibilities. During her tenure as Group Corporate Secretary, she was involved in formulating and outlining the human resource policies and procedures, assisted in the development of internal information technology systems, as well as involved in various corporate exercises of Kobay Technology Berhad. In 2019, she was appointed as Vice President – Corporate Investment Portfolio and Investor Relation of Kobay Technology Berhad, a position she holds to date, where she is responsible for overseeing the secretarial and investor relations functions of Kobay Technology Berhad.

Please refer to **Section 8.2.3(v)** of this Prospectus for the details of Chan Mun Shee's directorships and business activities performed outside our Group.

She does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

Yeat Soo Ching
Independent Non-Executive Director

Yeat Soo Ching, a Malaysian, aged 50, is our Independent Non-Executive Director and was appointed to our Board on 25 July 2025.

In 1998, she graduated with a Bachelor of Laws from the University of Sheffield, and was subsequently called to the Malaysian Bar in 2000.

She began her career with Messrs Cheang & Ariff as a Legal Associate in 2000, and was subsequently made partner in 2007, a position she holds to date. She practices in the areas of corporate and securities laws as well as banking and finance. She has advised companies on capital market transactions including fund raising exercises such as initial public offerings, rights issues and private placements. She has also been advising general partners of private equity/ venture capital funds on the setting up of funds in Malaysia and offshore. Her banking and financing experience includes acting for lenders and major corporations on various domestic and international financing transactions.

As at the LPD, she sits on the board of Cnergenz Berhad and Sorento Capital Berhad. Please refer to **Section 8.2.3(vi)** of this Prospectus for the details of Yeat Soo Ching's directorships and business activities performed outside our Group.

She does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

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

8.2.3 Involvements of our Directors in other businesses and corporations outside our Group

Save as disclosed below, none of our Directors has any directorships or principal business activities performed outside our Group for the past 5 years prior to the LPD:-

(i) Cheong Kee Yoong

Company	Principal business activities	Nature of relationship	Date of appointment as director / commissioner	Date of cessation as director
Present involvements:-				
Eden Inc. Berhad(1)	Investment holding company with its subsidiaries involved in operation management of retail commercial space and car park, food catering and operation of a restaurant, operation of diesel-fired thermal power plant and sale of electricity, operation of hydro power plant and aquarium and related activities	• Independent Non-Executive Director	9 February 2023	-
Civic Project Management Sdn Bhd	Investment holding for general investment purposes	• Shareholder (Direct interest: 49.8%)	-	-
Firstview Development Sdn Bhd(2)	Investment holding company with its subsidiaries involved in oil palm plantations and commercial milling	• Director	22 August 2016	-
Imayos Letting Sdn Bhd(2)	Pre-operating and intended to engage in letting of properties	• Director	14 November 2019	-
Noble Interest Sdn Bhd	Property building and lease of a hospital building	• Director	30 September 2013	-
Parson Medithor Medical Sdn Bhd(2)	Dormant(3) (Previous principal activity: Provision of specialised medical services)	• Director	14 November 2019	-
Pembinaan Gejati Sdn Bhd(2)	Property development and oil palm plantation operations	• Director	29 April 2016	-

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

Company	Principal business activities	Nature of relationship	Date of appointment as director / commissioner	Date of cessation as director
SAB Plantation Sdn Berhad[2]	Dormant[3] (Previous principal activity: Manufacture ovens, furnaces and furnace burners)	• Director	12 May 2015	-
SAB Bio-Fuel Sdn Bhd[2]	Dormant[3] (No business operations have been conducted since incorporation)	• Director	14 November 2019	-
SAB Properties Development Co. Sdn Berhad[2]	Investment holding and leasing of property	• Director	14 November 2019	-
Southern Acids Industries Sdn Bhd[2]	Manufacture and market oleochemical products for commercial use	• Director	9 April 2014	-
Southern Acids Cronos Resource Sdn Bhd[2]	Provision of administrative and accounting services	• Director	8 September 2014	-
Southern Medicare Sdn Bhd[2]	Operation of private hospital and provision of healthcare services	• Director	30 September 2013	-
Wilstar Sdn Bhd[2]	Dormant[3] (Previous principal activity: Manufacture fertilisers)	• Director	14 November 2019	-
PT Mustika Agro Sari[2]	Oil palm plantation operations and commercial milling	• Commissioner	1 December 2014	-
PT Wanasari Nusantara[2]	Oil palm plantations operations and commercial milling	• Commissioner	1 December 2014	-
SAB (East Asia) Holdings Ltd[2]	Dormant[3] (Previous principal activity: Investment holding)	• Director	15 April 2017	-
Past involvements:-				
NCT Alliance Berhad[1]	Investment holding company with its subsidiaries involved in general contractor and contractor of renovation works, property development and provision of project management services	• Senior Independent Non-Executive Director	30 June 2008	31 May 2023

Company	Principal business activities	Nature of relationship	Date of appointment as director / commissioner	Date of cessation as director
Maxcentury Oil Palm (Sabah) Sdn Bhd	Cultivation of oil palm	• Director	29 July 2017	16 July 2024

Notes:-

(1) Public companies listed on Bursa Securities.

(2) Subsidiaries of Southern Acids (M) Berhad, a public company listed on Bursa Securities.

(3) There are no immediate plans for these companies as at the LPD.

(ii) Mita Lim

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Present involvements:-				
Thai Long Heng (M) Sdn Bhd	Property investment holding	• Shareholder (Direct interest: 8.3%)	-	-
Wisma GD Sdn Bhd	Investment holding of properties	• Director • Shareholder (Direct interest: 49.0%)	11 December 2024	-
MHSB	Investment holding company to solely house and hold our Promoter, Mita Lim's Shares	• Director • Shareholder (Direct interest: 75.0%)	21 July 2025	-
Past involvements:-				
BM Furniture Industries Sdn Bhd(1)	Manufacture and sale of furniture	• Shareholder (Direct interest: 13.1%)	-	-
ICE Visa Services Sdn Bhd(2)	Provision of other business support services, reservation and related activities	• Director • Shareholder (Direct interest: 100.0%)	20 July 2023	22 September 2025

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

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
KPM Group Synergy Sdn Bhd	Buying, selling, renting and operating of self-owned or leased real estate	• Director	27 October 2020	4 November 2024
KPM Pertiwi Sdn Bhd[3]	Buying, selling, renting and operating of self-owned or leased real estate	• Director • Shareholder (Direct interest: 30.0%)	9 November 2020	13 April 2022
Netsoft Media Sdn Bhd	Information technology, software & solution services	• Director • Shareholder (Direct interest: 51.0%)	6 July 2018	30 December 2024
Phoenix Tours Sdn Bhd[4]	Provision of tour operator, travel agency, reservation and other related services	• Director	20 July 2023	6 May 2025
Suka Capital Sdn Bhd	Dormant[5]	• Director	10 February 2021	12 July 2024
Suka Mining Sdn Bhd	General traders[5]	• Director	10 February 2021	12 July 2024
Suka Resources Sdn Bhd	Dormant[4] (Previous principal activity: Acting as commission agents and investment holding)	• Director	12 May 2021	12 July 2024

Notes:-

(1) The company was dissolved on 29 June 2022.

(2) The company has been struck off on 22 September 2025.

(3) The company was dissolved on 13 April 2022.

(4) These companies have been struck off on 3 November 2025.

(5) These companies have been struck off on 11 November 2025.

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

(iii) Lim Swee Chuan

Company	Principal business activities	Nature of relationship	Date of appointment as director / partner	Date of cessation as director
Present involvements:-				
FA Angel PLT	Investment holding in unquoted shares	• Partner	8 September 2021	-
Medicap Angel PLT	Investment holding in unquoted shares	• Partner	4 October 2021	-
Thai Long Heng (M) Sdn Bhd	Property investment holding	• Shareholder (Direct interest: 8.3%)	-	-
Past involvement:-				
SC M&A Consulting(1)	Provision of merger and acquisition consultancy, management and accounting services	• Sole proprietor with 100.0% equity interest	-	-

Note:-

(1) The business expired on 3 September 2021.

(iv) Khoo Choon Keat

Company	Principal business activities	Nature of relationship	Date of appointment as director / partner	Date of cessation as director
Present involvements:-				
Achieveland Sdn Bhd	Investment holding in orchard farm	• Director • Shareholder (Indirect interest: 33.3%(1)) • Company Secretary (Appointment date: 13 September 2013)	13 September 2013	-
Bizline Management Solutions Sdn Bhd	Provision of accounting, tax and management services	• Director • Shareholder (Direct interest: 100.0%) • Company secretary (Appointment date: 20 June 2025)	28 February 2025	-

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

Company	Principal business activities	Nature of relationship	Date of appointment as director / partner	Date of cessation as director
Hajat Etika Sdn Bhd	Letting of properties	• Director • Shareholder (Direct interest: 50.0%) • Company secretary (Appointment date: 2 June 1997)	5 March 1997	-
Jetgold Resources Sdn Bhd	Plantation	• Director • Shareholder (Indirect interest: 30.0%[(2)]) • Company Secretary (Appointment date: 3 December 2012)	3 December 2012	-
KCK & Associates PLT	Accounting, bookkeeping and auditing services and tax consultancy	• Partner (20% equity interest)	6 February 2020	-
KCK Business Solutions Sdn Bhd	Provision of business management consultancy and advisory services for business solutions	• Director • Shareholder (Direct interest: 100.0%) • Company Secretary (Appointment date: 28 January 2020)	31 May 2019	-
KCK Consultancy Services Sdn Bhd	Provision of taxation and business consultancy services	• Director • Shareholder (Direct interest: 99.9%) • Company Secretary (Appointment date: 28 July 1999)	28 July 1999	-
Leveljet Resources Sdn Bhd	Provision of printing services	• Director • Shareholder (Direct interest: 50.0%) • Company Secretary (Appointment date: 31 December 2016)	20 May 2013	-
Levicom Sdn Bhd	Investment holding in land and unquoted shares	• Director • Shareholder (Direct interest: 50.0%) • Company Secretary (Appointment date: 21 December 2009)	8 December 2009	-

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

Company	Principal business activities	Nature of relationship	Date of appointment as director / partner	Date of cessation as director
PP Exhibition Booth Sdn Bhd	Hiring and renting of equipment for exhibitions and public function purposes	• Director • Shareholder (Direct interest: 40.0%) • Company Secretary (Appointment date: 2 June 1997)	22 April 1997	-
PSA Equipment Sdn Bhd	Renting of equipment and facilities for all kinds of functions	• Director • Shareholder (Direct interest: 50.0%) • Company Secretary (Appointment date: 15 September 1999)	15 September 1999	-
Resiland Properties Sdn Bhd	Investment holding in land	• Director • Shareholder (Indirect interest: 33.3%[3]) • Company Secretary (Appointment date: 19 November 2012)	19 November 2012	-
Smartcap Venture Sdn Bhd	Investment holding in quoted shares and financial products	• Director • Shareholder (Direct interest: 50.0%) • Company Secretary (Appointment date: 10 April 2003)	1 December 2010	-
Custom Food Holding Berhad	Investment holding with its subsidiaries involved in the manufacturing of food ingredients	• Director	21 July 2025	-
Past involvements:-				
Friends of Seniors Sdn Bhd[4]	Provision of day care services	• Director • Shareholder (Direct interest: 14.3%) • Company Secretary (Appointment date: 22 November 2012)	22 November 2012	24 December 2020

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

Company	Principal business activities	Nature of relationship	Date of appointment as director / partner	Date of cessation as director
J.Heng Corporate Advisors Sdn Bhd	Provision of corporate secretarial, business process outsourcing and management services	• Director	20 February 2020	2 January 2021
VSL Events Sdn Bhd(5)	Renting of audio equipment and sound systems, consultants and dealers of audio and visual equipment	• Director • Shareholder (Direct interest: 50.0%) • Company Secretary (Appointment date: 1 July 2013)	1 July 2013	6 March 2025
Transyear Sdn Bhd	Investment holding in unquoted shares	• Director • Shareholder (Direct interest: 100.0%) • Company Secretary (Appointment date: 20 May 2020; Resignation date: 5 August 2025)	20 May 2020	5 August 2025
Solidwin Property Sdn Bhd	Trading of construction materials and property developer	• Director • Shareholder (Indirect interest: 18.0%(3))	16 June 2020	5 August 2025

Notes:-

(1) Deemed interested by virtue of his shareholdings in Levicom Sdn Bhd and Hajat Etika Sdn Bhd.

(2) Deemed interested by virtue of his shareholdings in Levicom Sdn Bhd.

(3) Deemed interested by virtue of his shareholdings in Transyear Sdn Bhd.

(4) The company was dissolved on 24 December 2020.

(5) The company was dissolved on 6 March 2025.

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

(v) Chan Mun Shee

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Present involvements:-				
Arise Healthcare Sdn Bhd(1)	Retail sale of pharmaceutical, medicine and healthcare products	• Alternate Director	23 September 2021	-
Avelon Arise Sdn Bhd(1)	Retail sale of pharmaceutical, medicine and healthcare products	• Alternate Director	23 September 2021	-
Avelon Healthcare Group Sdn Bhd(1)	Investment holding company with subsidiaries principally involved in distribution and sale of pharmaceutical,` medicine and healthcare products and medical devices	• Alternate Director	18 August 2025	-
Avelon Healthcare Sdn Bhd(1)	Sale of healthcare products	• Alternate Director	23 September 2021	-
Cybron Development Sdn Bhd	Property development	• Director	22 February 2016	-
FT Jaya Sdn Bhd	Provision of IT engineering services, software and hardware maintenance services and trading, digital marketing solutions	• Director • Shareholder (Direct interest: 33.3%)	26 November 2020	-
Galaxis Healthcare Sdn Bhd(1)	Sale of healthcare products	• Alternate Director	23 September 2021	-
Kewjaya Sdn Bhd(1)	Money lending	• Director	30 June 2020	-
Kobay Assets Sdn Bhd(1)	Property letting	• Director	30 June 2020	-
KSD Project Sdn Bhd	Manufacture of measuring, testing, navigating and control equipment, consumer electronics and industrial process control equipment	• Director	6 October 2022	-
Kual Technologies Sdn Bhd(1)	Manufacture of aluminium extrusion, formation and surface treatment for parts manufactured to all industries	• Director	22 August 2022	-
Lodge 18 Sdn Bhd(1)	Providing accommodation rental services, letting of accommodation space or room and related services	• Director	11 January 2022	-

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

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Masset Capital Sdn Bhd(1)	Investment holding in quoted shares and foreign unquoted shares	• Director	30 June 2020	-
Medicwave (M) Sdn Bhd(1)	Sale of medical device	• Alternate Director	15 April 2024	-
Past involvements:-				
Galaxis Pharma Sdn Bhd(1)	Retail sale of pharmaceutical, medicine and healthcare products	• Alternate Director	23 September 2021	13 March 2024
Gengate Sdn Bhd(2)	Renting of properties	• Director • Shareholder (Direct interest: 33.0%)	17 August 2018	20 March 2024
GXR Assets Sdn Bhd	Investment holding in property and assets	• Director	17 November 2022	13 May 2024
Innospec Sdn Bhd(1)	Electronic manufacturing services, product development and manufacturing services for printed circuit board ("**PCB**") assembly, cable assembly, electromechanically assembly and test	• Director	22 August 2022	1 July 2024
Kobay UA Sdn Bhd(1)	Property letting	• Director	6 April 2021	25 November 2025
Lavanya Resorts Sdn Bhd(1)	Hotel operator and property management	• Director	22 August 2022	1 July 2024
Maker Technologies Sdn Bhd(1)	Electronic manufacturing services, product development and manufacturing for PCB assembly, cable assembly, electromechanical assembly and test	• Director	12 June 2019	1 July 2024
Polytool Technologies Sdn Bhd(1)	Manufacture of industrial equipment, machinery parts and tooling, encapsulation moulds, trim and form dies and progressive tooling for lead frames	• Director	12 June 2019	12 January 2022

Notes:-

(1) Subsidiaries of Kobay Technology Berhad, a public company listed on Bursa Securities.

(2) The company was dissolved on 20 March 2024.

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

(vi) Yeat Soo Ching

Company	Principal business activities	Nature of relationship	Date of appointment as director / partner	Date of cessation as director
Present involvements:-				
Cnergenz Berhad(1)	Investment holding company with its subsidiaries involved in electronics manufacturing solutions provider specialising in surface mount technology manufacturing solutions for the electronics and semiconductor industries	• Independent Non-Executive Director • Shareholder (Direct interest: 0.1%)	23 September 2021	-
Sorento Capital Berhad(1)	Investment holding company with its subsidiaries involved in the marketing, distribution and sale of bathroom and kitchen sanitary wares	• Independent Non-Executive Director • Shareholder (Direct interest: 0.03%)	25 March 2024	-
Cheang & Ariff	Provision of legal services	• Partner	1 January 2007	-

Note:-

(1) Public companies listed on Bursa Securities.

The involvements of our Directors as disclosed above exclude shares in public listed companies held by our Directors as minority shareholders (less than 5.0% of the total number of issued shares of a public listed company) in which they do not hold any directorship in these public listed companies, and the shares held are only for trading and personal investment purposes.

The involvements of our Managing Director and Executive Director in other principal business activities outside of our Group as set out in **Sections 8.2.3(ii)** and **8.2.3(iii)** of this Prospectus respectively will not affect their commitment and responsibilities to our Group in their respective roles as our Directors as their involvement in the abovementioned companies are minimal as these companies are either investment holding of shares or dormant. Hence, our Board is of the view that this would not affect their contribution and performance in our Group.

Further, the involvements of our Non-Executive Directors mentioned above in other principal business activities outside our Group will not affect their commitments and responsibilities to our Group given that:-

(a) their roles are substantially in the capacity as the Independent Non-Executive Directors; and

(b) they are not involved in the day-to-day operations of the respective companies.

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

8.3 Board practice

8.3.1 Directorship

Our Board acknowledges and takes cognisance of the Malaysian Code on Corporate Governance which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the Malaysian Code on Corporate Governance that at least half of our Board comprises Independent Non-Executive Directors, our chairman is not a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30.0% women directors on our Board.

In accordance with our Constitution, our Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the conclusion of the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

Our Board has adopted the following responsibilities for effective discharge of its functions:-

(i) to oversee and evaluate the conduct and sustainability of the businesses of our Group;

(ii) to review and adopt the overall strategic direction, business plans and annual budgets of our Group, including major capital commitments;

(iii) to ensure that the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;

(iv) to establish key performance indicators and succession plans;

(v) to review and approve new ventures, major acquisitions and disposal of undertakings and properties;

(vi) to review, challenge and decide on management's proposals for our Company and monitoring their implementation by management;

(vii) to supervise and assess management performance to determine whether the business is being properly managed;

(viii) to identify and understand the principal risks of our Company's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks;

(ix) to review the adequacy and integrity of our Group's internal control systems, risk management and management information systems;

(x) to set the risk appetite within which our Board expects our management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;

(xi) to ensure that key senior management has the necessary skills and experience and there are measures in place to provide for the orderly succession of our Board and key senior management;

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

(xii) to ensure that our Company has in place procedures to enable effective communication with stakeholders;

(xiii) to supervise the creation and execution of the investor relations program or shareholders' communication policy for our Company to facilitate productive communication;

(xiv) to ensure our Group's core values, vision and mission and shareholders' interests are met;

(xv) to ensure all significant systems and procedures are in place for our Group to run effectively, efficiently and meet all legal and contractual requirements;

(xvi) to collaborate with key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent, and professional conduct standards, and fostering a corporate responsibility culture throughout our Group; and

(xvii) to ensure the integrity of our Company's financial and non-financial reporting.

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

Name	Date of appointment as Director	Date of expiration of the current term of office[(1)]	Approximate no. of years and months in office
Cheong Kee Yoong	25 July 2025	At the AGM to be held in year 2026	Less than 1 year
Mita Lim	3 May 2019	At the AGM to be held in year 2026	6 years 9 months
Lim Swee Chuan	3 March 2025	At the AGM to be held in year 2026	Less than 1 year
Khoo Choon Keat	25 July 2025	At the AGM to be held in year 2026	Less than 1 year
Chan Mun Shee	25 July 2025	At the AGM to be held in year 2026	Less than 1 year
Yeat Soo Ching	25 July 2025	At the AGM to be held in year 2026	Less than 1 year

Note:-

(1) Pursuant to our Constitution, an election of Directors shall take place each year at the AGM of our Company where 1/3 of our Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

In addition, the Directors to retire in each year shall be those who have been the longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

For information purposes, our Company had convened our AGM on 2 March 2026, at which the audited financial statements of our Company for the FYE 2025 were duly tabled. Accordingly, as the audited financial statements for the FYE 2025 had been tabled at the said AGM prior to the Listing, our Company will not be issuing an annual report for the FYE 2025 in the format prescribed under Appendix 9C of the Listing Requirements. We also confirm that, commencing from the FYE 2026 onwards, we will issue annual reports in the format prescribed under Appendix 9C of the Listing Requirements within the timelines stipulated under the Listing Requirements.

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

8.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established by our Board on 25 July 2025. The composition of our Audit and Risk Management Committee is set out below:-

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

The terms of reference of our Audit and Risk Management Committee include, amongst others, the following:-

(i) to consider matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors;

(ii) to ensure and conduct an annual assessment of the suitability, objectivity and independence of external auditors, taking into consideration the following:-

  (a) the adequacy of the experience, competence, audit quality and resource capacity of the external auditor in relation to the audit;

  (b) the persons assigned to the audit;

  (c) the accounting firm's audit engagements;

  (d) the size and complexity of our Company being audited;

  (e) the number and experience of supervisory and professional staff assigned to the particular audit;

  (f) the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and

  (g) assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;

(iii) to ensure coordination between the external auditors and the internal auditors;

(iv) to review with the external auditors on the following:-

  (a) their audit plan, scope and nature of the audit of our Group;

  (b) their evaluation and findings of the system of risk management and internal controls;

  (c) their audit reports on financial statements;

  (d) the management letter and management's response with regard to problems and reservations arising from their audits;

  (e) the coordination of audits where more than one audit firm is involved; and

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

(f) any other matters that the external auditors may wish to discuss (in the absence of management, where necessary);

(v) to review the assistance given by our management and employees to the external auditors;

(vi) to review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions of which the internal auditors should report directly to our Audit and Risk Management Committee;

(vii) to ensure that the internal auditors are independent and objective, and have the relevant qualifications and be responsible for assuring our Audit and Risk Management Committee that the internal controls are operating effectively;

(viii) to review the internal audit plan, processes, the results of internal audit assessments or investigations undertaken and whether or not appropriate action is taken on the recommendations made;

(ix) to review the adequacy and effectiveness of our Group's internal control systems, anti-corruption measures and whistle-blowing policies as evaluated, identified and reported by our management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely;

(x) to ensure that the Audit and Risk Management Committee Report is prepared at the end of each financial year for inclusion in the annual report of our Company;

(xi) to review the quarterly results and year-end financial statements of our Group before the approval by our Board;

(xii) to assist our Board to effectively discharge our risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;

(xiii) to assess all the disclosed conflicts by our Directors and key senior management, to evaluate their nature, significance and potential impact on our Group;

(xiv) to verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of our Group at the end of each financial year to comply with the criteria which are disclosed to our employees;

(xv) to review and conduct an annual performance evaluation of the internal and external auditors, in respect of each financial year under review, to monitor the performance, suitability, objectivity and independence of the internal and external auditors; and

(xvi) to carry out such other functions or assignments as may be delegated by our Board from time to time.

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

8.3.3 Remuneration Committee

Our Remuneration Committee was established by our Board on 25 July 2025. The composition of our Remuneration Committee is set out below:-

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

The terms of reference of our Remuneration Committee include, amongst others, the following:-

(i) to review and recommend appropriate remuneration packages for all our Directors, with or without professional advice;

(ii) to review and recommend fees and benefits payable to our Directors;

(iii) to assist our Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus and other benefits for Directors and key senior management;

(iv) to ensure that remuneration packages and benefits for Directors align with our Company's business strategies, long-term objectives and remuneration policy, as well as comply with all laws, rules, regulations and guidelines set by relevant authorities and our Board;

(v) to develop and administer a fair and transparent procedure for setting policy on the remuneration of Directors and key senior management, which considers the demands, complexities and performance of our Company, as well as the skills and experience required;

(vi) to implement our Board's remuneration policy and procedures in a transparent process, including reviewing and recommending matters related to the remuneration of our Board and key senior management;

(vii) to ensure that the level of remuneration packages is fair and appropriate according to the industry, general market sentiments or conditions and our Company's operating results, as well as our Director's merit, qualification, competence and individual performance;

(viii) to ensure that appropriate rewards, benefits, compensation and remuneration are offered to retain Directors, and structuring remuneration packages to link rewards to individual performance; and

(ix) to carry out any other functions delegated by our Board that would benefit the Company and ensure the effective discharge of our Remuneration Committee's duties and responsibilities.

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

8.3.4 Nomination Committee

Our Nomination Committee was established by our Board on 25 July 2025. The composition of our Nomination Committee is set out below:-

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

The terms of reference of our Nomination Committee include, amongst others, the following:-

(i) to review, assess and recommend suitable candidates for appointment as our Directors, as well as Directors who are due to retire and seeking re-election at the annual general meeting. When making recommendations to our Board regarding directorship or re-appointment, our Nomination Committee must consider the "Fit and Proper Criteria" outlined in our Company's Directors' Fit and Proper Policy. These criteria include, but are not limited to the following:-

(a) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;

(b) competence and professionalism;

(c) character and integrity;

(d) time and commitment;

(e) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and

(f) in the case of candidates for the position of Independent Director, our Nomination Committee shall also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Director;

(ii) to ensure there is a gender-diverse Board and our Nomination Committee may seek out independent sources to identify qualified candidates for our Board;

(iii) to evaluate the necessary mix of skills, experience, core competencies and diversity (including age, cultural background and gender) of our Board and our Board Committees. Our Nomination Committee will assess the contribution and performance of each Director to ensure our Board and our Board Committees operate effectively and efficiently;

(iv) to review the size, structure, balance and composition of our Board and our Board Committees to ensure optimal performance;

(v) to identify and review the core competence, skills and other qualities including but not limited to the skills, knowledge, experience and diversity required by each of our Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of our Board;

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

(vi) to assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates actively, efficiently, and effectively in all its decision-making;

(vii) to conduct an annual review of the term of office and performance of our Audit and Risk Management Committee and each of its members. The review will assess whether our Audit and Risk Management Committee and its members have fulfilled their duties in accordance with their Terms of Reference;

(viii) to evaluate annually the effectiveness of our Board and our Board Committees as a whole for assessing the contribution to the effectiveness of the decision-making process of our Board;

(ix) to review and assess annually the independence of our Independent Non-Executive Directors;

(x) to review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than 9 years. The assessment will take into account their performance and ability to contribute to our Board, in light of the necessary knowledge, skills and experience;

(xi) to oversee the development of succession planning of our Board and key senior management;

(xii) to remain up-to-date and fully informed about strategic issues and commercial changes that impact our Company and the market in which we operate;

(xiii) to act in line with the directions of our Board; and

(xiv) to carry out such other functions or assignments as may be delegated by our Board from time to time.

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

8.4 Key senior management

8.4.1 Shareholdings in our Company

The table below sets out the direct and indirect shareholdings of each of our key senior management in our Company before and after our IPO and Shares Transfer, assuming our key senior management subscribe for their respective entitlements in full under the Pink Form Allocation as set out in **Section 3.2.1(ii)** of this Prospectus:-

Name	Designation	Nationality	Before our IPO and Shares Transfer/ As at the LPD				After our IPO and Shares Transfer			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	(1)%	No. of Shares	%	No. of Shares	(2)%	No. of Shares	(2)%
Mita Lim	Managing Director	Malaysian	800,000,000	100.00	-	-	150,000,000	15.00	(3)551,500,000	55.15
Lim Swee Chuan	Executive Director / Chief Corporate Officer	Malaysian	-	-	-	-	1,500,000	0.15	-	-
Charles Lim Yong Zhao	Chief Operating Officer	Malaysian	-	-	-	-	1,500,000	0.15	-	-
Chan Shu Kian	Chief Financial Officer	Malaysian	-	-	-	-	750,000	0.08	-	-
Foong Chee Seng	General Manager (Reservation department)	Malaysian	-	-	-	-	750,000	0.08	-	-
Lee Saw Jau	General Manager (East Asia(4) department)	Malaysian	-	-	-	-	750,000	0.08	-	-
Lau Li Ling	Head of Department (China department)	Malaysian	-	-	-	-	750,000	0.08	-	-

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) Excluding China.

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

8.4.2 Profiles of our key senior management

The profiles of our key senior management are as follows:-

Mita Lim
Promoter, substantial shareholder and Managing Director

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Lim Swee Chuan
Promoter and Executive Director / Chief Corporate Officer

Please refer to **Section 8.1.3** of this Prospectus for his profile.

Charles Lim Yong Zhao
Chief Operating Officer

Charles Lim Yong Zhao, a Malaysian, aged 27, is our Chief Operating Officer. He is primarily responsible for assisting our Managing Director, Mita Lim to oversee the day-to-day operations of our Group, spearheading our branding and marketing initiatives as well as managing relationships with suppliers. In carrying out his roles, he is assisted by our key senior management.

In 2021, he completed his undergraduate studies in Bachelor of Business with a major in accounting from Monash University. In 2023, he obtained a Certification for Brand Manager from Universiti Malaya.

Upon completion of his undergraduate studies, he served as a Sales Personnel at Hong Leong Assurance Berhad from July to December 2021, where he was responsible for promoting and selling of insurance products, guiding and assisting customers through claims procedures, as well as monitoring and conducting periodic review of customers' insurance policies.

In 2022, he joined our Group as the Assistant Managing Director where he assisted our Managing Director, Mita Lim to manage the day-to-day operations of our Group. To accelerate his development and deepen his understanding of our Group's business, he was placed by our Managing Director in an internal cross-functional rotation programme, through which he gained exposure to various core departments, including amongst others, Tour Operations Department, Reservation Department and Ticketing Department. This approach was aimed to build his managerial capability, and to develop a comprehensive understanding of our Group's operational functions for succession planning purposes. In 2025, he was promoted as the Chief Operating Officer of our Group where he assumed his current responsibilities.

He is the son of Mita Lim (our Managing Director) and nephew of Lim Swee Chuan (our Executive Director / Chief Corporate Officer). Please refer to **Section 8.4.3(i)** of this Prospectus for the details of Charles Lim Yong Zhao's directorship and business activity performed outside our Group.

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

Chan Shu Kian
Chief Financial Officer

Chan Shu Kian, a Malaysian, aged 43, is our Chief Financial Officer. She reports to our Managing Director, and is responsible for overseeing the financial and accounting operations of our Group, facilitating corporate exercises, conducting financial reporting and analysis, as well as financial forecasts.

She graduated in 2005 with a Bachelor of Arts (Honours) in Accounting and Finance from University of East London. In 2016, she completed the Professional Level of the ACCA examinations, and was subsequently admitted as a member of the ACCA in 2023. In 2024, she was admitted as a Chartered Accountant of the MIA.

She began her career in 2005 as an Audit Assistant at Poh & Co, and left in 2008 as an Audit Senior where she was involved in conducting audit and financial reporting works, tax computations and internal audits. In 2008, she joined BDO Consulting Sdn Bhd as an Executive and left in 2010 as a Senior Executive where she was involved in corporate restructuring exercises as well as performing liquidation and receivership activities.

In 2010, she joined Crowe Horwath Advisory Sdn Bhd as a Corporate Advisory Senior Assistant and subsequently left in 2014 as a Corporate Advisory Manager where she led corporate finance and recovery exercises, including amongst others, initial public offerings, valuations, due diligence activities, liquidation and restructuring.

In 2015, she set up a sole proprietorship, ECSK Consulting Services, to provide accounting, payroll and consultation services. In 2019, she joined J&C Pacific Sdn Bhd as a Finance Controller where she was involved in setting up the company's accounting and finance department as well as overseeing the company's accounting and finance functions. During her tenure in J&C Pacific Sdn Bhd, she continued to provide accounting, payroll and consultation services through ECSK Consulting Services.

In 2024, she left J&C Pacific Sdn Bhd and joined our Group as a Financial Controller where she assumed her current responsibilities. She has ceased to provide accounting, payroll and consultation services through ECSK Consulting Services upon her appointment as a Financial Controller to focus fully on her role in our Group. In 2026, she was promoted as the Chief Financial Officer of our Group where she assumed her current responsibilities.

As at the LPD, she does not hold any directorship in any public listed companies or private limited companies.

She does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

Foong Chee Seng
General Manager (Reservation department)

Foong Chee Seng, a Malaysian, aged 54, is our General Manager of the Reservation department. He reports to our Chief Operating Officer, and is responsible for leading and overseeing the day-to-day operations of our Group's Reservation department which includes processing reservations of travel experience packages made by travel agents through our online booking system, handling amendments and special requests relating to reservations, coordinating the collection of payments from travel agents, and assisting travel agents in managing insurance claims on behalf of travel agents.

He obtained his Sijil Pelajaran Malaysia from Sekolah Menengah Confucian Kuala Lumpur in 1990, and subsequently obtained Diploma in Graphic Design from the Malaysian Institute of Art in 1994.

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

He began his career in 1994 as a freelance designer with Pacarson, a clothing brand, where he was responsible for developing T-shirt designs. In 1995, he joined Sendawan (M) Sdn Bhd as a Salesman where he was responsible in promoting and selling office furniture, handling customer enquiries and providing after-sales services.

In 1998, he left Sendawan (M) Sdn Bhd and joined Afflance Enterprise (Malaysia) Sdn Bhd as a Sales and Marketing Executive where he assumed similar responsibilities. In 1999, he left Afflance Enterprise (Malaysia) Sdn Bhd and joined Angkor (M) Sdn Bhd as a Sales and Marketing Representative where he was responsible for sourcing and sales activities as well as coordination for export sales activities.

In 2001, he left Angkor (M) Sdn Bhd and joined our Group as a Sales and Marketing Executive where he was responsible in assisting his manager in managing the daily operations of our Tour Department including processing reservations, developing new travel experience packages, collecting payments from travel agents, securing new travel agents to promote and sell our travel experience packages as well as building and maintaining business relationships with travel agents.

In 2010, he was promoted to Operations Manager and he was responsible for leading the daily operations of our Tour Department. In 2011, he was promoted to Senior Operations Manager where he assumed similar responsibilities with additional responsibilities in managing and building business relationships with our suppliers, as well as supervising the services provided by suppliers to ensure the quality of our products and services is being upheld. He was also actively involved in the development of our online booking system as part of our Group's efforts to digitalise and enhance the efficiency and scalability of our reservation processes. Further details of our online booking system are set out in **Section 6.5.1** of this Prospectus. In 2018, he was promoted to General Manager of the Reservation department where he assumed his current responsibilities.

As at the LPD, he does not hold any directorship in any public listed companies or private limited companies.

He does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

Lee Saw Jau
General Manager (East Asia department)

Lee Saw Jau, a Malaysian, aged 46, is our General Manager for the East Asia department. She reports to our Chief Operating Officer, and is responsible for managing and overseeing the daily operations of our East Asia department, analysing market trends for the development of travel experience packages to destinations in East Asia (excluding China), building and maintaining relationships with our suppliers as well as our travel agents.

She obtained her Diploma in International Tourism in 1999 from Flamingo Institute of Further Education.

She began her career as an Intern at Sri America Travel Corporation Sdn Bhd in 1999 where she assisted in promoting and selling tour packages as well as preparing tour itineraries. In 2000, she completed her internship and was appointed as a Sales and Operation Officer where she was responsible for promoting and selling tour packages, handling customer enquiries as well as processing tour reservations. During her service tenure, she has held various positions namely Tour Counter Supervisor and Tour Manager and was responsible for managing and overseeing the daily operations of the tour operation and reservation department, as well as developing tour packages.

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

In 2010, she left Sri America Travel Corporation Sdn Bhd and joined our Group as an Outbound Manager for the Asia Pacific Division, where she assisted the Head of Department in managing the daily operations of our Asia Pacific division, gathering and analysing market trends for the development of travel experience packages to destinations in Asia Pacific, building and maintaining relationships with our suppliers as well as our travel agents.

In 2014, she left our Group and ventured into direct sales where she was involved in promoting and selling skincare and healthcare products.

In 2015, she rejoined our Group as the Head of Department for our Asia Pacific division where she was responsible for managing and overseeing the daily operations of our Asia Pacific division. In 2018, she was promoted to General Manager of the East Asia department where she assumed her current responsibilities.

As at the LPD, she does not hold any directorship in any public listed companies or private limited companies.

She does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

Lau Li Ling
Head of Department (China department)

Lau Li Ling, a Malaysian, aged 51, is our Head of Department for the China department. She reports to our Chief Operating Officer, and is responsible for managing and overseeing the daily operations of our China department, analysing market trends to support the development of travel experience packages to destinations in China, building and maintaining working relationships with both our suppliers and travel agents to ensure the quality and competitiveness of our product offerings.

She obtained her Diploma in Business Administration from INTI College Kuching, Sarawak in 1997.

Between 1997 and 2003, she worked in various part-time roles across the retail, food and beverages as well as medical and healthcare services industries.

She began her career in the travel industry in 2003 when she joined Malaysia-Beijing Travel Services Sdn Bhd as Counter Staff before she left in 2012 as Outbound Manager. During her tenure in Malaysia-Beijing Travel Services Sdn Bhd, she was responsible for overseeing the charter flight operations and managing outbound tour operations to destinations in the Asia region.

In 2012, she joined Hwa Yik Tour & Travel (KL) Sdn Bhd as an Operation Manager for a few months where she assisted in restructuring of the company's outbound tour operations. Subsequently in the same year, she joined Quests Travellers Sdn Bhd as Assistant Operation Manager before she left in 2014. She was involved in assisting the Operation Manager in overseeing the daily operations of the Operations Department, as well as handling corporate and dealer incentive tours.

In 2014, she joined Sedunia Travel Services Sdn Bhd as an Operation Coordinator under the Corporate Business Group department before she left in 2015. She was responsible for processing tour reservations as well as coordinating and facilitating MICE tour packages.

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

In 2015, she joined our Group as the Operation Manager where she assisted the then Head of Department of our Asia division in managing and overseeing the daily operations. Her responsibilities included gathering and analysing market trends for the development of new travel experience packages to various destinations in Asia, building and maintaining relationships with our suppliers and travel agents. In 2019, she was promoted to Head of Department for our China division, where she assumed her current responsibilities.

As at the LPD, she does not hold any directorship in any public listed companies or private limited companies.

She does not have any relationship with our Promoters, substantial shareholders, Directors and key senior management.

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

8.4.3 Involvements of our key senior management in other businesses and corporations outside our Group

Save as disclosed below, none of our key senior management has any directorships or principal business activities performed outside our Group for the past 5 years prior to the LPD:-

(i) Charles Lim Yong Zhao

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Present involvement:-				
MHSB	Investment holding company to solely house and hold our Promoter, Mita Lim's Shares	• Director • Shareholder (Direct interest: 5.0%)	21 July 2025	-
Past involvements:-				
Beautiful Life Secret Enterprise (Partnership expired on 22 May 2024)	Sale of healthy product (wearable and service)	• Partner (50.0% equity interest)	-	-
Sun Holidays Sdn Bhd(1)	Dormant since incorporation (Intended principal activity: Tour operator activities)	• Director	15 August 2023	24 July 2024

Note:-

(1) The company has been wound up as at the LPD.

(ii) Chan Shu Kian

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Past involvement:-				
ECSK Consulting Services(1)	Provision of accounting, payroll and consulting services to small and medium enterprises (SME) firms	• Sole proprietor	-	-

Note:-

(1) The business was terminated on 31 December 2024.

(iii) Foong Chee Seng

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Past involvement:-				
Suka Kembara Sdn Bhd(1)	Investment holding in unquoted shares	• Director • Shareholder (Direct interest: 50.0%)	10 December 2019	5 August 2021

Note:-

(1) The company was dissolved on 5 August 2021.

(iv) Lau Li Ling

Company	Principal business activities	Nature of relationship	Date of appointment as director	Date of cessation as director
Past involvements:-				
Ezii Station(1)	Retail sale of food products, skin care, beauty and healthcare products	• Sole proprietor with 100.0% equity interest	-	-
Joyii Store(2)	Retail of food products, beverages, clothes and accessories	• Sole proprietor with 100.0% equity interest	-	-

Notes:-

(1) The business expired and ceased operations on 19 September 2022.

(2) The business expired and ceased operations on 23 August 2021.

Save for the involvements of Mita Lim, Lim Swee Chuan and Charles Lim Yong Zhao as disclosed in **Sections 8.2.3(ii)**, **8.2.3(iii)** and **8.4.3(i)** of this Prospectus respectively, none of our key senior management has any directorship or principal business activities performed outside our Group as at the LPD.

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

8.5 Remuneration of Directors and key senior management

8.5.1 Directors

The aggregate remuneration and material benefits-in-kind (which includes contingent or deferred remuneration) paid or proposed to be paid to our Directors on a yearly basis for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 are as follows:-

(i) FYE 2025

	Fixed and non-deferred remuneration			Variable and non-deferred remuneration		
	Director's fee	Salary	Contributions to EPF and SOCSO	Bonus	Benefit-in-kind	Total
Name	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Executive Directors						
Mita Lim	-	840	137	294	17	**1,288**
Lim Swee Chuan[(1)]	-	194	34	83	-	**311**
Non-Executive Directors						
Cheong Kee Yoong[(2)]	22	-	-	-	-	**22**
Khoo Choon Keat[(2)]	20	-	-	-	-	**20**
Chan Mun Shee[(2)]	17	-	-	-	-	**17**
Yeat Soo Ching[(2)]	17	-	-	-	-	**17**

Notes:-

(1) He joined our Group in June 2025.

(2) Our Non-Executive Directors were appointed in July 2025.

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

(ii) FYE 2026 (proposed)

	Fixed and non-deferred remuneration			Variable and non-deferred remuneration		Total		
Name	Director's fee (RM'000)	Salary (RM'000)	Contributions to EPF and SOCSO (RM'000)	Bonus (RM'000)	Benefit-in-kind (RM'000)	Paid as at the LPD (RM'000)	Expected to be paid (RM'000)	Total (RM'000)
Executive Directors								
Mita Lim	-	840	127	210	17	79	1,115	**1,194**
Lim Swee Chuan	-	360	55	84	-	34	465	**499**
Non-Executive Directors								
Cheong Kee Yoong	81	-	-	-	-	-	81	**81**
Khoo Choon Keat	72	-	-	-	-	-	72	**72**
Chan Mun Shee	60	-	-	-	-	-	60	**60**
Yeat Soo Ching	60	-	-	-	-	-	60	**60**

The remuneration of our Directors, which includes salaries, Directors' fees, bonus and such other allowances as well as other benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved/endorsed by our shareholders at a general meeting.

8.5.2 Key senior management

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group are set out as follows:-

	Remuneration band	
Key senior management	**FYE 2025 (RM'000)**	**FYE 2026 (proposed) (RM'000)**
Charles Lim Yong Zhao	200 - 250	200 - 250
Chan Shu Kian	300 - 350	300 - 350
Foong Chee Seng	250 - 300	250 - 300
Lee Saw Jau	300 - 350	300 - 350
Lau Li Ling	300 - 350	300 - 350

The remuneration of our key senior management, which includes salaries, bonuses and allowances as well as other benefits-in-kind (such as parking and mobile allowances), must be considered and recommended by our Remuneration Committee and subsequently approved by our Board.

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

8.6 Declaration by our Promoters, Directors and key senior management

As at the LPD, none of our Promoters, Directors and key senior management is or has been involved in any of the following events (whether in or outside Malaysia):-

(i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or member of key senior management;

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

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

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

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

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

(vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) any unsatisfied judgment against such person.

8.7 Family relationships and/or associates

Save as disclosed below, there is no other family relationship and/or association between any of our Promoters, substantial shareholders, Directors, key senior management and Specified Shareholders as at the LPD:-

(i) Mita Lim (our Promoter, substantial shareholder, Specified Shareholder and Managing Director) and Lim Swee Chuan (our Promoter, Specified Shareholder and Executive Director / Chief Corporate Officer) are siblings;

(ii) Tan Ming Shia (shareholder of MHSB) is the spouse of Mita Lim; and

(iii) Charles Lim Yong Zhao (our Specified Shareholder and key senior management), Lim Ming (shareholder of MHSB) and Eowyn Lim Jie Ying (shareholder of MHSB) are the children of Mita Lim and Tan Ming Shia (shareholder of MHSB). They are also the nephew and nieces of Lim Swee Chuan.

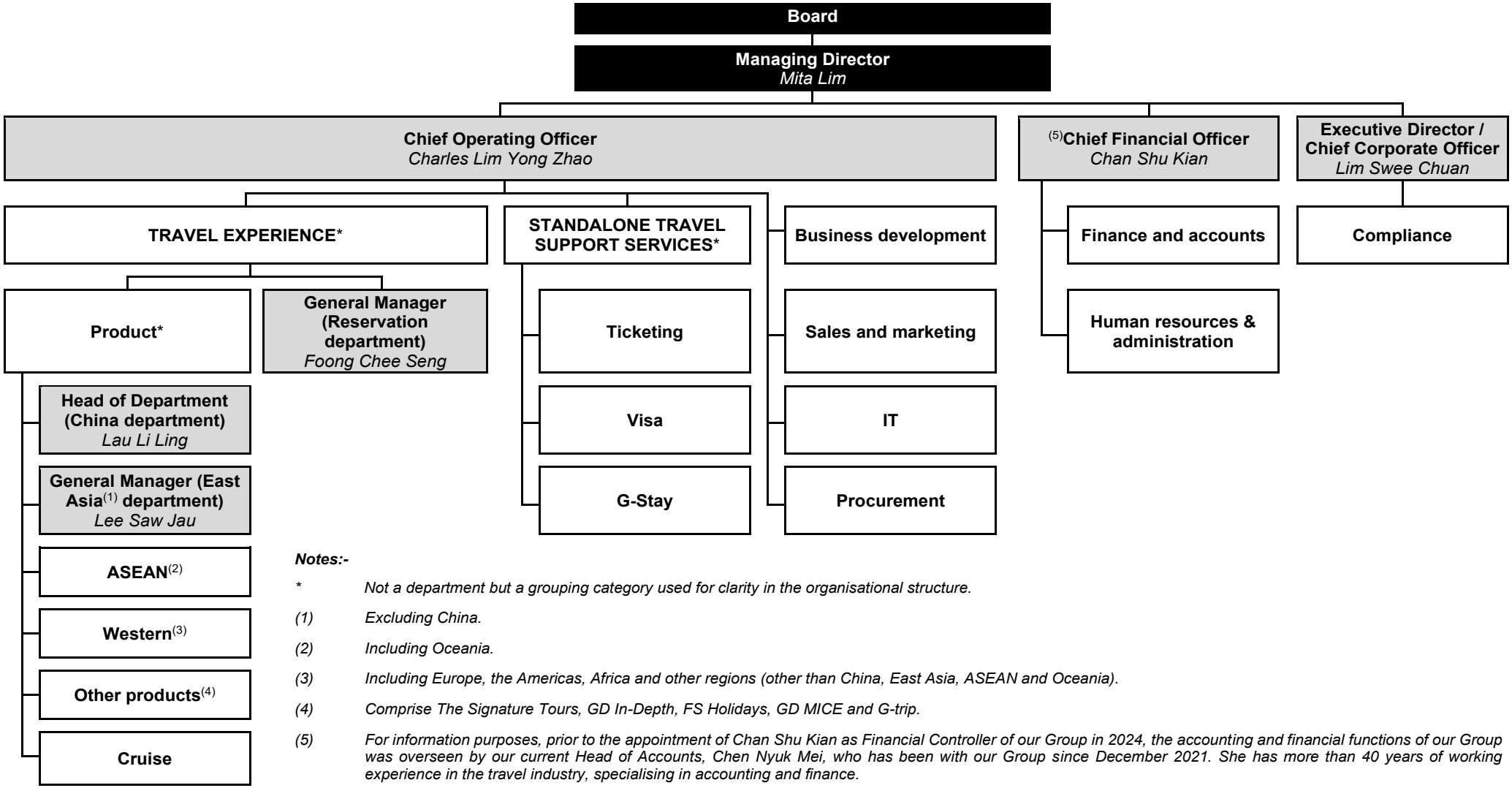
8.8 Service agreements

None of our Directors and key senior management has any existing or proposed service agreement with our Group as at the LPD.

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

8.9 Management reporting structure

The management reporting structure of our Group is as follows:-



Notes:-

* *Not a department but a grouping category used for clarity in the organisational structure.*

(1) Excluding China.

(2) Including Oceania.

(3) Including Europe, the Americas, Africa and other regions (other than China, East Asia, ASEAN and Oceania).

(4) Comprise The Signature Tours, GD In-Depth, FS Holidays, GD MICE and G-trip.

(5) For information purposes, prior to the appointment of Chan Shu Kian as Financial Controller of our Group in 2024, the accounting and financial functions of our Group was overseen by our current Head of Accounts, Chen Nyuk Mei, who has been with our Group since December 2021. She has more than 40 years of working experience in the travel industry, specialising in accounting and finance.

9. RELATED PARTY TRANSACTIONS

9.1 Related party transactions

Save for the Pre-IPO Restructuring as set out in **Section 5.3** of this Prospectus and as disclosed below, there are no other existing and/or proposed related party transactions to be entered into by our Group which involve the interest, whether direct or indirect, of our Directors, substantial shareholders and/or persons connected with them for the financial years under review as well as the subsequent period up to the LPD:-

No.	Transacting parties		Interested Director/ interested shareholder/ person connected	Nature of transaction	FYE 2022	FYE 2023	FYE 2024	FYE 2025	From 1 January 2026 up to the LPD
	Our Group	Related party			(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
1.	ICE Holidays	Netsoft Media Sdn Bhd ("**Netsoft Media**")	Mita Lim[(1)(2)]	Software development fee charged to ICE Holidays by Netsoft Media for the development of Travel B2B, our current B2B IT infrastructure system[(3)]	50 (represents 0.27% of our Group's NA for the FYE 2022)	180 (represents 0.62% of our Group's NA for the FYE 2023)	-	-	-
2.	ICE Holidays	Mita Lim	Mita Lim[(1)]	Rental of office space located at Lot 330, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur from Mita Lim, used as ICE Holidays' office[(4)]	9 (represents 0.05% of our Group's NA for the FYE 2022)	13 (represents 0.04% of our Group's NA for the FYE 2023)	17 (represents 0.06% of our Group's NA for the FYE 2024)	17 (represents 0.03% of our Group's NA for the FYE 2025)	3
3.	ICE Holidays	Suka E-Commerce Sdn Bhd ("**Suka E-Commerce**")	Tan Ming Shia[(5)], being the person connected to Mita Lim[(1)]	Supply of travel merchandise items (such as travel luggage and travel kits) to ICE Holidays as redemption gifts under ICE Holidays' customer loyalty or promotional programmes[(6)]	60 (represents 0.61% of our Group's administrative and general expenses for the FYE 2022)	1,141 (represents 2.93% of our Group's administrative and general expenses for the FYE 2023)	2,111 (represents 3.46% of our Group's administrative and general expenses for the FYE 2024)	-	-

9. RELATED PARTY TRANSACTIONS (CONT'D)

Notes:-

(1) Mita Lim is our Promoter, substantial shareholder and Managing Director.

(2) Mita Lim was a director and shareholder (51.0%) of Netsoft Media as at the transaction date. He resigned as a director of Netsoft Media on 30 December 2024 and subsequently disposed his entire equity interest in Netsoft Media on 11 March 2025 to a non-related party.

(3) The transaction has ceased as at the LPD and no such transaction will be undertaken with the related party moving forward.

(4) ICE Holidays had entered into a tenancy agreement with Mita Lim on 1 April 2021 for the rental of our office space at the rental rate of RM1,450 per month. The initial tenancy period was for a period of 2 years commencing from 1 April 2021 and expiring on 31 March 2023. The tenancy was renewed on 1 April 2023 for a further period of 2 years until 31 March 2025 and subsequently renewed on 1 April 2025 for another period of 2 years, expiring on 31 March 2027. The tenancy agreement includes an option to renew for a further term of 2 years, subject always that any increase of the monthly rental shall not exceed 10% of the preceding monthly rental rate. No early termination is allowed by either party unless there is any event of default by the tenant or landlord as stipulated in the tenancy agreement. For information purposes, in response to the COVID-19 pandemic, Mita Lim has granted ICE Holidays a 50.0% rental reduction (i.e. RM725 per month) from July 2020 to June 2023. The rental reduction offered by Mita Lim to ICE Holidays for the unit is consistent with the rental reductions granted for other units within Wisma New Asia rented by our Group as the respective landlords had similarly reduced the rental rates during the COVID-19 pandemic.

(5) Tan Ming Shia is the spouse of Mita Lim. She was the director and shareholder (100.0%) of Suka E-Commerce as at the transaction date. She resigned as a director of Suka E-Commerce on 12 July 2024 and subsequently disposed her entire equity interest in Suka E-Commerce on 20 August 2024 to a non-related party.

(6) Subsequent to the disposal as disclosed in Note (5) above, any transaction between our Group and Suka E-Commerce will not be deemed as a related party transaction.

The transaction set out in item 1 in the table above was not carried out on an arm's length basis (which are not on normal commercial terms) as the parties negotiated the transaction without taking into consideration the comparable transactions and prevailing market rates. Notwithstanding thereof, it is pertinent to note that such transaction has since ceased and we will not undertake any such similar transactions with the related party moving forward.

In addition, save for item 1 in the table above, our Board (save for Mita Lim, being the interested Director and Lim Swee Chuan, being the person connected to Mita Lim) is of the opinion that the transactions set out in items 2 and 3 above were carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties and comparable to those generally available to the third-parties and are not to the detriment of the interest of the minority shareholders, after taking into consideration the following:-

(i) rental expenses paid to Mita Lim was based on the prevailing market rental rates of similar properties within the vicinity of the current premise; and

(ii) the pricing of merchandise items supplied by Suka E-Commerce was based on the prevailing market rates and similar to the price range of merchandises sourced from other suppliers of our Group.

9. RELATED PARTY TRANSACTIONS (CONT'D)

Our Directors confirmed that there are no other related party transactions that we had entered into with related parties but not yet effected up to the date of this Prospectus.

Upon our Listing, in the event that our Group enters into any material related party transactions in accordance with the Listing Requirements, we will seek our shareholders' approval accordingly. However, if such related party transactions are deemed as recurrent related party transactions, we may then seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time our Group wishes to enter into such recurrent related party transactions during the validity period of the mandate.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, our Directors, substantial shareholders and/or person(s) connected with them, who have any interest, whether direct or indirect, in the proposed related party transactions, will hence abstain from deliberation and voting in respect of their direct and/or indirect shareholdings, if any. Such interested Directors and/or substantial shareholders will also undertake to ensure that the person(s) connected with them will abstain from voting on the resolution approving the proposed related party transaction at a general meeting of our Company.

Upon our Listing, our Audit and Risk Management Committee will review the terms of any related party transactions to ensure that the related party transactions are carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the third-parties and not unfavourable to our Group, and are not detrimental to the minority shareholders. Further details on our monitoring and oversight practices in relation to related party transactions and conflicts of interest are set out in **Section 9.4** of this Prospectus.

9.2 Related party transactions entered into that are unusual in their nature or conditions

Our Directors have confirmed that there are no related party transactions that are unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the financial years under review as well as the subsequent period up to the LPD.

9. RELATED PARTY TRANSACTIONS (CONT'D)

9.3 Outstanding loans and/or financial assistance (including guarantees of any kind) made to or for the benefit of related parties or from related parties to our Group

9.3.1 Outstanding loans and/or financial assistance

Save as disclosed below, our Board has confirmed that there are no outstanding loans and/or financial assistance that has been provided by our Group to or for the benefits of any related parties or from related parties to us for the financial years under review as well as the subsequent period up to the LPD:-

No.	Loan and/or financial assistance	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount				
				As at 31 December				As at the LPD
				2022	2023	2024	2025	
				(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
1.	**ICE Holidays** - Amount owing by related party	**ICE Visa Services Sdn Bhd ("ICE Visa")** • Mita Lim, our Promoter, substantial shareholder and Managing Director, was a director and shareholder (100.0%) of ICE Visa • ICE Visa has been struck off on 22 September 2025	Advances from ICE Holidays to ICE Visa as working capital	-	8	-	-	-
2.	**ICE Holidays** - Amount owing by related party	**Phoenix Tours Sdn Bhd ("Phoenix Tours")** • Mita Lim, our Promoter, substantial shareholder and Managing Director, was a director and shareholder (100.0%) of Phoenix Tours, a dormant company • He disposed his entire equity interest in Phoenix Tours on 5 May 2025 to a non-related party and subsequently resigned as a director of Phoenix Tours on 6 May 2025	Advances from ICE Holidays to Phoenix Tours as working capital	-	3	-	-	-
3.	**ICE Holidays** - Amount owing by related party	**Sun Holidays Sdn Bhd ("Sun Holidays")** • Charles Lim Yong Zhao, our Chief Operating Officer, was a director and shareholder (100.0%) of Sun Holidays, a dormant company • He resigned as a director of Sun Holidays on 24 July 2024 and subsequently disposed his entire equity interest in Sun Holidays on 23 August 2024 to a non-related party	Advances from ICE Holidays to Sun Holidays as working capital	-	1	-	-	-

9. RELATED PARTY TRANSACTIONS (CONT'D)

No.	Loan and/or financial assistance	Interested related party and nature of relationship	Nature of transaction and purpose	Outstanding amount				
				As at 31 December				As at the LPD
				2022	2023	2024	2025	
				(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
4.	**ICE Holidays** - Amount owing by related party	**GD Travel** • Mita Lim, our Promoter, substantial shareholder and Managing Director, was a director and shareholder (100.0%) of GD Travel • He disposed his entire equity interest in GD Travel on 28 May 2025 to our Company and thereafter, GD Travel became our wholly-owned subsidiary	Advances from ICE Holidays to GD Travel as working capital	-	3	-	-	-
5.	**ICE Holidays** - Amount owing by related party	**Netsoft Media** • Mita Lim, our Promoter, substantial shareholder and Managing Director, was a director and shareholder (51.0%) of Netsoft Media • He resigned as a director of Netsoft Media on 30 December 2024 and subsequently disposed his entire equity interest in Netsoft Media on 11 March 2025 to a non-related party	Advances from ICE Holidays to Netsoft Media as working capital	180	-	-	-	-
6.	**GD** - Amount due to director	**Mita Lim** • Mita Lim is our Promoter, substantial shareholder and Managing Director	Advances from Mita Lim to GD as working capital	(14)	(16)	(25)	-	-

As at the LPD, all the above advances/payments on behalf of the related parties (all of which were not carried out on an arm's length basis as such advances were interest-free, unsecured and repayable on demand) have been repaid in full and we undertake that our Group will no longer provide such advances/financial assistance to any related parties moving forward.

9. RELATED PARTY TRANSACTIONS (CONT'D)

9.3.2 Guarantees

For the financial years under review as well as the subsequent period up to the LPD, our Managing Director, Mita Lim has provided the following personal guarantee in favour of the financial institutions extending such banking facilities to our Group:-

No.	Financiers	Type of facility	Facility limit and amount guaranteed (RM'000)	Outstanding balance as at the LPD (RM'000)
1.	Public Bank Berhad	Term loan	3,566	3,439
2.	Alliance Bank Malaysia Berhad	Bank guarantee facility	10,000	-
3.	United Overseas Bank (Malaysia) Bhd	Commercial card	350	-

In conjunction with our Listing, we have obtained conditional approvals from the financiers to discharge and/or uplift the said personal guarantees by substituting the same with a corporate guarantee from our Company as a listed entity and subject to the success of our Listing.

Moving forward, we have put in place internal controls and compliance procedures in relation to financial assistance to be provided to related parties. As such, we will not provide any financial assistance to the related parties unless such financial assistances are permitted under applicable laws, rules and regulations (including the Listing Requirements) and brought to our Audit and Risk Management Committee and Board for deliberation and approval.

9.4 Monitoring and oversight of related party transactions and conflicts of interest

9.4.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee will review the related party transactions and conflict of interest situations that may arise within our Group, including any transaction, procedure or course of conduct that raises questions of management integrity. Amongst others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations and voting on the relevant transactions. All reviews by our Audit and Risk Management Committee will be reported to our Board for their further action. Where necessary, our Board will make appropriate disclosure in our annual report with regard to any recurrent related party transaction entered into by us during the financial year.

9. RELATED PARTY TRANSACTIONS (CONT'D)

9.4.2 Our policy on related party transactions and conflict of interest

Related party transactions by their very nature, involve conflict of interest between our Group and the related parties with whom our Group has entered into such transactions. Any related party transaction shall be reviewed by our Audit and Risk Management Committee to ensure that it is carried out on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the third-parties and these terms are not detrimental to the minority shareholders.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations. This framework is intended to be guided by the Listing Requirements and the Malaysian Code on Corporate Governance upon our Listing.

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10. CONFLICT OF INTEREST

10.1 Interest in entities which carry on a similar trade as our Group or which are our customers or suppliers

10.1.1 Involvement of our Directors and substantial shareholders in entities which carry on a similar trade as our Group

None of our Directors and substantial shareholders has any interest, whether direct or indirect, in other businesses and corporations which are carrying on a similar trade as our Group as at the LPD.

Involvement in business of a similar trade

Our Promoter, substantial shareholder and Managing Director, Mita Lim currently acts as an adviser to Suka Travel & Tours Sdn Bhd ("**Suka Travel**"), a private company involved in the provision of tour operator and travel agency activities with a core focus on serving the Muslim market segment.

The revenue contribution from Suka Travel to our Group is less than 2.0% of our Group's total revenue and less than 7.0% of the revenue from our Group's ticketing services throughout the financial years under review. For the avoidance of doubt, Mita Lim does not have a directorship or equity interest, whether direct or indirect, in Suka Travel since its incorporation up to the LPD. He is not involved in Suka Travel's day-to-day operations as his role as an adviser is limited to only providing strategic input and industry guidance to Suka Travel.

Mita Lim's advisory role began in early 2018, when he foresaw a growing market opportunity within the Muslim travel segment, with the aim of setting up a B2B platform (modeled after ICE Holidays) to serve this growing market. As ICE Holidays was not in a position to cater directly to this segment due to licensing requirements (including the need to be endorsed by MOTAC as a travel agency authorised to conduct *Umrah* or *Ziarah* activities and to obtain the Muslim-Friendly Tourism and Hospitality Assurance and Recognition (MFAR) accreditation awarded by Islamic Tourism Centre (ITC) as well as other restrictions), Mita Lim and ICE Holidays made a strategic decision to support the formation of a separate entity, Suka Travel, together with long-serving employees of ICE Holidays with the intention of establishing a structured collaboration between Suka Travel and ICE Holidays, enabling both parties to capture any potential commercial benefits from providing ticketing services and to derive any other potential income from this untapped market.

As part of the collaborative arrangements, Suka Travel is required to procure all ticketing services, including air ticketing and cruise cabin bookings, exclusively from ICE Holidays. This arrangement (which was formalised through the collaboration agreement entered into between Mita Lim, ICE Holidays and Suka Travel on 1 April 2022) allows ICE Holidays to benefit from the additional ticketing volume generated by Suka Travel in exchange for Suka Travel accessing ICE Holidays' B2B platform for its operational needs, through which Suka Travel is able to market its own products to its base of travel agents. The collaboration may be terminated by mutual agreement of both parties with three months' notice, upon which Suka Travel's access to ICE Holidays' B2B platform would cease. For the avoidance of doubt, Suka Travel's access to ICE Holidays' B2B platform is strictly limited to the booking of series travel experience packages and ticketing services for purposes of serving its own travel agents. Such access does not extend to our Group's data on travel agents or travellers, as system controls restrict this information. Accordingly, the arrangement does not pose any risk that could be detrimental to our interests. Such commercial arrangement does not give rise to any anti-competitive concerns as either party may terminate the collaboration arrangement at any time by giving written notice. Suka Travel remains free to collaborate with other travel companies for services other than ticketing. Further, given the highly fragmented and competitive nature of the travel industry, it should be noted that such arrangement does not restrict market access or harm consumer choice, and is not expected to raise any material competition concerns.

10. CONFLICT OF INTEREST (CONT'D)

For the avoidance of doubt, all transactions between ICE Holidays and Suka Travel are conducted on an arm's length basis and are not on terms more favourable than those extended to other customers of ICE Holidays in similar capacities.

It should be noted that ICE Holidays has been exploring similar collaborative arrangements with companies within the Muslim travel segment. For information purposes, ICE Holidays has also provided ticketing services to 70 other companies operating within the Muslim travel segment for the financial years under review. Sales to these companies accounted for not more than 2.5% of our Group's total revenue for the financial years under review, indicating room for further growth in this segment. For the avoidance of doubt, these companies are granted access to ICE Holidays' B2B platform solely for the purpose of booking and purchasing series travel experience packages and ticketing services, consistent with the privileges extended to other travel agents. However, unlike Suka Travel, they are not currently granted access to the B2B platform to market their own products, as such privileges are subject to the level of collaboration and sales volume achieved. These companies may be considered for similar access in the future should the relationship and business scale reach the required level of collaboration.

In view of the above, our Board is of the view that the abovementioned perceived conflict of interest situation has been resolved and mitigated given that:-

(i) the nature of the collaboration between ICE Holidays and Suka Travel is confined to ticketing activities conducted on an arm's length basis, supported by clear system controls and termination rights, with no preferential treatment or strategic advantage conferred; and

(ii) the arrangement with Suka Travel is not unique as ICE Holidays has been exploring similar collaborative arrangements with other companies within the Muslim travel segment, subject to these companies achieving the required level of collaboration and business scale.

UOBKH, being the Principal Adviser and Sponsor, concurred with our Board's view that the perceived conflict of interest situation has been adequately resolved and mitigated based on the foregoing factors.

10.1.2 Involvement of our Directors and substantial shareholders in entities which are our customers or suppliers

None of our Directors and substantial shareholders has any interest, whether direct or indirect, in other entities which are our customers or suppliers as at the LPD.

10.2 Declaration by advisers for our IPO

(i) Principal Adviser, Sponsor, Underwriter and Placement Agent

UOBKH has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent for our IPO.

(ii) Legal adviser

Wong Beh & Toh has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the legal adviser for our IPO.

10. CONFLICT OF INTEREST (CONT'D)

(iii) Auditors and reporting accountants

Crowe Malaysia PLT has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the auditors and reporting accountants for our IPO.

(iv) Independent market researcher

SMITH ZANDER has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the independent market researcher for our IPO.

(v) Internal control reviewer

Sterling Business Alignment Consulting Sdn Bhd has given its confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the internal control reviewer for our IPO.

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11. FINANCIAL INFORMATION

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 its related notes and assumptions as set out in **Section 12** of this Prospectus. There has been no audit qualification on our audited financial statements for the financial years under review.

11.1 Historical consolidated financial statements

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)**
Revenue	157,037	433,128	597,488	592,403
Cost of revenue	(146,885)	(377,634)	(501,245)	(501,099)
GP	**10,152**	**55,494**	**96,243**	**91,304**
Other income	1,340	3,728	7,345	6,041
Administrative and general expenses	(9,814)	(38,954)	(60,988)	(59,706)
Impairment losses on financial assets	-	[1](2,624)	(69)	-
Finance costs	(6)	(5)	(31)	(83)
PBT	**1,672**	**17,639**	**42,500**	**37,556**
Tax expense	(203)	(4,294)	(10,888)	(9,227)
PAT	**1,469**	**13,345**	**31,612**	**28,329**
Other comprehensive income for the financial year	-	-	-	(20)
Total comprehensive income for the financial year	**1,469**	**13,345**	**31,612**	**28,309**
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**
Total comprehensive income for the financial year attributable to:-				
- Owners of our Company	1,469	13,345	31,612	28,340
- Non-controlling interests	-	-	-	(31)
	1,469	**13,345**	**31,612**	**28,309**
EBITDA (RM'000)[2]	2,221	18,237	43,604	39,247
GP margin (%)[3]	6.46	12.81	16.11	15.41
EBITDA margin (%)[4]	1.41	4.21	7.30	6.63
PBT margin (%)[5]	1.06	4.07	7.11	6.34
PAT margin (%)[6]	0.94	3.08	5.29	4.78
Effective tax rate (%)	12.14	24.34	25.62	24.57
No. of Shares in issue after our IPO ('000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic and diluted EPS (sen)[7]	0.15	1.33	3.16	2.84

11. FINANCIAL INFORMATION (CONT'D)

Notes:-

*(1) Relates to the full impairment loss arising from the friendly loan extended to MYAirline Sdn Bhd ("**MYAirline**") of RM2.0 million and prepayment of flight tickets of the said airline operator of RM0.60 million following the abrupt cessation of MYAirline operations in 2023.*

(2) The table below sets out the reconciliation of our PBT to EBITDA:-

	Audited			
	FYE 2022	***FYE 2023***	***FYE 2024***	***FYE 2025***
	(RM'000)	***(RM'000)***	***(RM'000)***	***(RM'000)***
PBT	***1,672***	***17,639***	***42,500***	***37,556***
Adjusted for:-				
Finance costs	*6*	*5*	*31*	*83*
Depreciation	*543*	*593*	*1,073*	*1,608*
EBITDA	***2,221***	***18,237***	***43,604***	***39,247***

(3) GP margin is computed based on the GP over revenue of our Group.

(4) EBITDA margin is computed based on the EBITDA over revenue of our Group.

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

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

(7) 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.

Historical consolidated statements of financial position

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

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Non-current assets				
Property, plant and equipment(1)	2,734	2,911	8,385	11,468
Right-of-use assets(2)	38	15	924	1,115
Other investments(3)	-	2,018	-	-
Deferred tax assets	3,498	7,107	12,703	8,651
Total non-current assets	**6,270**	**12,051**	**22,012**	**21,234**
Current assets				
Receivables(4)	8,315	13,472	13,503	13,873
Prepayments(5)	13,961	16,893	23,046	28,361
Current tax assets	-	-	-	3,952
Cash and cash equivalents	30,200	52,704	78,867	75,781
Total current assets	**52,476**	**83,069**	**115,416**	**121,967**

11. FINANCIAL INFORMATION (CONT'D)

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Current liabilities				
Payables[6]	8,918	21,336	24,058	20,136
Dividend payable	-	-	1,038	-
Hire purchase payables[7]	33	35	59	-
Lease liabilities[2]	23	16	457	760
Derivatives	-	66	-	19
Contract liabilities[8]	29,039	43,913	73,907	61,268
Current tax liabilities	2,075	802	7,097	-
Total current liabilities	**40,088**	**66,168**	**106,616**	**82,183**
Net current assets	**12,388**	**16,901**	**8,800**	**39,784**
Non-current liabilities				
Hire purchase payables[7]	87	51	107	-
Lease liabilities[2]	15	-	475	375
Loans and borrowings	-	-	255	2,293
Total non-current liabilities	**102**	**51**	**837**	**2,668**
Net assets	**18,556**	**28,901**	**29,975**	**58,350**
Equity				
Share capital	-	-	-	30,080
Invested capital[9]	1,000	1,000	1,000	-
Currency translation reserve	-	-	-	(18)
Reorganisation reserve	-	-	-	(29,080)
Retained profits	17,556	27,901	28,975	57,333
Equity attributable to owners of our Company	**18,556**	**28,901**	**29,975**	**58,315**
Non-controlling interests	-	-	-	35
Total equity	**18,556**	**28,901**	**29,975**	**58,350**

Notes:-

(1) The breakdown of the additions in our property, plant and equipment during the financial years under review is set out as follows:-

	FYE 2022	*FYE 2023*	*FYE 2024*	*FYE 2025*
	(RM'000)	*(RM'000)*	*(RM'000)*	*(RM'000)*
Buildings	*-*	*-*	*2,998*	*170*
Furniture, fittings and office equipment	*184*	*628*	*771*	*1,331*
Motor vehicles	*-*	*-*	*787*	*-*
Capital work-in-progress	*-*	*119*	*1,666*	*2,439*
Total	***184***	***747***	***6,222***	***3,940***

*Further details of which are set out in **Section 5.7.1** of this Prospectus.*

(2) Relate to the rental of office units in Wisma New Asia and Menara Hap Seng.

The increase in right-of-use assets from RM0.02 million in the FYE 2023 to RM0.92 million in the FYE 2024 and increase in lease liabilities from RM0.02 million in the FYE 2023 to RM0.93 million in the FYE 2024, were mainly due to tenancy agreements entered into for office units in Wisma New Asia and Menara Hap Seng as well as the sales representatives and support offices in Penang and Johor during the FYE 2024.

11. FINANCIAL INFORMATION (CONT'D)

(3) Relate to the investment in quoted shares listed on Bursa Securities for investment purposes. Our Group had disposed of all other investments as at the LPD.

(4) The breakdown of receivables during the financial years under review is set out as follows:-

	FYE 2022	***FYE 2023***	***FYE 2024***	***FYE 2025***
	(RM'000)	***(RM'000)***	***(RM'000)***	***(RM'000)***
Trade receivables (net of loss allowance)	*5,602*	*5,400*	*4,830*	*4,250*
Other receivables (net of loss allowance)	*2,533*	*7,958*	*8,673*	*9,623*
Amounts due from related parties	*180*	*114*	*-*	*-*
	8,315	***13,472***	***13,503***	***13,873***

The other receivables mainly consist of other receivables and security deposits paid to airlines operators and cruise operators. The overall increase in other receivables for the financial years under review was mainly attributable to the following:-

(i) volume-based incentives receivable from airline operators and cruise operators as our Group had achieved the sales targets set by the airline operators and cruise operators amounting to nil, RM2.34 million and RM1.70 million for the FYE 2022, FYE 2023 and FYE 2024 respectively; and

(ii) increase in security deposits paid to airline operators and cruise operators (to increase our Group's credit limit with these suppliers) for the FYE 2023, FYE 2024 and FYE 2025, which is in line with the increase in our booking volume as well as increase in other receivables in the FYE 2025.

It is pertinent to note that the amounts due from related parties had been fully recovered as at the LPD.

(5) The prepayments mainly consist of prepayment for operating expenses for our suppliers for tours which have not departed as well as acquisition of property, plant and equipment. The overall increase in prepayments for the financial years under review was mainly attributable to the increase in prepayments paid to our suppliers for the prepaid expenses relating to flight tickets, cruise packages and ground travel services amounting to RM13.96 million, RM16.61 million, RM21.12 million and RM24.85 million for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively.

(6) The breakdown of payables during the financial years under review is set out as follows:-

	FYE 2022	***FYE 2023***	***FYE 2024***	***FYE 2025***
	(RM'000)	***(RM'000)***	***(RM'000)***	***(RM'000)***
Trade payables	*6,945*	*6,730*	*4,066*	*8,203*
Other payables	*1,959*	*14,590*	*19,967*	*11,933*
Amount due to director	*14*	*16*	*25*	*-*
	8,918	***21,336***	***24,058***	***20,136***

The other payables mainly consist of accruals and other payables. The overall increase in other payables from the FYE 2022 to FYE 2024 was mainly attributable to the increase in accrual made for the employees' bonuses amounting to RM1.28 million, RM13.56 million and RM17.62 million for the FYE 2022, FYE 2023 and FYE 2024 respectively. Subsequently, other payables decreased from RM19.97 million in the FYE 2024 to RM11.93 million in the FYE 2025 mainly due to the decrease in accrual made for the employees' bonuses amounting to RM7.15 million (FYE 2024: RM17.62 million).

Further, it is pertinent to note that the amount due to director had been fully repaid as at the LPD.

(7) Relate to the motor vehicles under hire purchase arrangements.

(8) Relate to the deposits and/or advance payments received from travel agents for our travel experience packages prior to their respective departure dates, further details of which are set out in ***Section 6.2.4*** *of this Prospectus.*

(9) For the purposes of consolidated statements of financial position, the invested equity as at the end of the respective FYE 2022, FYE 2023 and FYE 2024 represents the aggregate share capital of the combined entities constituting our Group prior to the Pre-IPO Restructuring given that our current Group structure was only formed on 28 May 2025.

11.2 Reporting Accountants' report on the pro forma consolidated statements of financial position as at 31 December 2025



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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

GOLDEN DESTINATIONS GROUP BERHAD ("GD" or "THE COMPANY")
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 INCLUDE IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of GD and its subsidiaries (collectively known as "the Group" or "GD Group") prepared by the Board of Directors of the Company. The Pro Forma Consolidated Statements of Financial Position consists of the Consolidated Statements of Financial Position as at 31 December 2025 together with the accompanying notes thereon, for which we have stamped for the purpose of identification.

The applicable criteria on the basis of which the Board of Directors of the Company have compiled the Pro Forma Consolidated Statements of Financial Position are described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position, and is prepared in accordance with the requirements of the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Guidance Note").

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors of the Company to illustrate the impact of the transactions as set out in notes to the Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 as if the events have been effected on 31 December 2025. As part of this process, information about the Group's financial position as at 31 December 2025 has been extracted by the Board of Directors of the Company from the Group's audited financial statements for the financial year ended 31 December 2025.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is responsible for compiling Pro Forma Consolidated Statements of Financial Position on the basis as described in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

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REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by the Prospectus Guidelines about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

We conducted our engagement in accordance with the International Standard on Assurance Engagement 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information,* issued by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors of the Company has compiled, in all material respects, the Pro Forma Financial Information on the basis of the applicable criteria.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling Pro Forma Consolidated Statements of Financial Position.

The purpose of Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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OPINION

In our opinion, the Pro Forma Consolidated Statements of Financial Position of the Group have been compiled, in all material respects, on the basis as described in notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

OTHER MATTER

This letter has been prepared solely for the purpose stated above, in connection with the listing of and quotation for the entire enlarged issued share capital of GD on the ACE Market of Bursa Malaysia Securities Berhad. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Eddy Chan Wai Hun
02182/10/2027 J
Chartered Accountant

Penang

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11. FINANCIAL INFORMATION (CONT'D)

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APPENDIX A

GOLDEN DESTINATIONS GROUP BERHAD

1. Pro Forma Consolidated Statements of Financial Position as at 31 December 2025

	Note	As at 31 December 2025* RM'000	Pro forma I: Public Issue and Offer for Sale RM'000	Pro forma I: After Pro Forma I and Public Issue RM'000	Utilisation of Proceeds RM'000	Pro forma II: After Pro Forma I and Utilisation of Proceeds RM'000
Non-current assets						
Property, plant and equipment		11,468	0	11,468	0	11,468
Right-of-use assets		1,115	0	1,115	0	1,115
Deferred tax assets		8,651	0	8,651	0	8,651
		21,234	0	21,234	0	21,234
Current assets						
Receivables		13,873	0	13,873	0	13,873
Prepayments	8.1	28,361	0	28,361	(2,027)	26,334
Current tax assets		3,952	0	3,952	0	3,952
Cash and cash equivalents	8.2	75,781	90,000	165,781	(4,473)	161,308
		121,967	90,000	211,967	(6,500)	205,467
Current liabilities						
Payables		20,136	0	20,136	0	20,136
Lease liabilities		760	0	760	0	760
Derivatives		19	0	19	0	19
Contract liabilities		61,268	0	61,268	0	61,268
		82,183	0	82,183	0	82,183
Net current assets		39,784	90,000	129,784	(6,500)	123,284
Non-current liabilities						
Lease liabilities		375	0	375	0	375
Loans and borrowings		2,293	0	2,293	0	2,293
		2,668	0	2,668	0	2,668
Net assets		58,350	90,000	148,350	(6,500)	141,850

11. FINANCIAL INFORMATION (CONT'D)

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GOLDEN DESTINATIONS GROUP BERHAD

1. Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 (cont'd)

	Note	As at 31 December 2025* RM'000	Pro forma I: Public Issue and Offer for Sale RM'000	Pro forma I: After Pro Forma I and Public Issue RM'000	Utilisation of Proceeds RM'000	Pro forma II: After Pro Forma I and Utilisation of Proceeds RM'000
Equity						
Share capital	8.3	30,080	90,000	120,080	(2,357)	117,723
Reorganisation reserve		(29,080)	0	(29,080)	0	(29,080)
Currency translation reserve		(18)	0	(18)	0	(18)
Retained profits	8.4	57,333	0	57,333	(4,143)	53,190
Equity attributable to owners of the Company		58,315	90,000	148,315	(6,500)	141,815
Non-controlling interests		35	0	35	0	35
Total equity		58,350	90,000	148,350	(6,500)	141,850
Number of ordinary shares ('000)	8.3	800,000	200,000	1,000,000		1,000,000
NA attributable to owners of the Company (RM'000)		58,315		148,315		141,815
NA per ordinary share (sen)		7.29		14.83		14.18
Gearing ratio (times)		0.06		0.02		0.02

Note:
* Extracted from the Group's audited consolidated financial statements for the financial year ended 31 December 2025

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

2. Abbreviation

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:

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
Acquisitions	:	Collectively, Acquisition of ICE Holidays, Acquisition of GD Travel and Acquisition of ICE Holidays (S)
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
GD or Company	:	Golden Destinations Group Berhad (201901015843 (1325171-V))
GD Share(s) or Share(s)	:	Ordinary share(s) in GD
GD Travel	:	GD Travel Sdn. Bhd. (201901017815 (1327144-K))
Group	:	Collectively, GD and its subsidiaries
ICE Holidays	:	ICE Holidays Sdn. Bhd. (199101020332 (230643-X))
ICE Holidays (S)	:	ICE Holidays (S) Pte. Ltd. (202429781C)
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	The issue price of RM0.45 per Share pursuant to the IPO
Issue Shares	:	200,000,000 new GD Shares to be issued at the IPO price pursuant to the Public Issue
Listing	:	Admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of 1,000,000,000 GD Shares on the ACE Market of Bursa Securities
Listing Scheme	:	Comprising the Acquisitions, IPO and Listing, collectively

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

2. Abbreviation (cont'd)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (cont'd):

Malaysian Public	:	Malaysia 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
Mita Lim	:	Lim Swee Kok, who is one of the Promoter, substantial shareholder and Managing Director
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
NA	:	Net assets
Offer for Sale	:	Offer for Sale of the Offer Shares at the IPO Price by the Selling Shareholder
Offer Shares	:	100,000,000 existing Shares to be offered by the Selling Shareholder under the Offer for Sale
Public Issue	:	Public issue of 200,000,000 GD Shares, representing 20.00% of the Company's enlarged share capital, at the IPO Price
RM and sen	:	Ringgit Malaysia and sen, respectively
Selling Shareholder	:	Mita Lim, who is one of the Promoter, substantial shareholder and Managing Director

3. Introduction

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 December 2025 together with the notes thereon, for which the Board of Directors of the Company ("the Directors") are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the Prospectus of the Company to be issued in conjunction with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes.

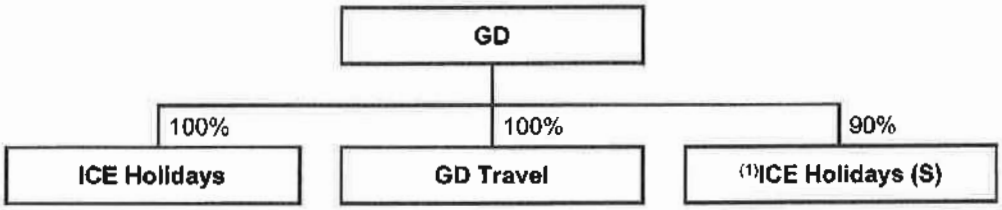
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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

4. Group structure

The group structure of GD is as follows:



Note:

(1) The remaining 10% equity interest is held by Kwa Tjun Kyet, a strategic partner identified for ICE Holidays (S)'s operations.

The financial positions of GD and its subsidiary, ICE Holidays are Consolidated using the merger method as the companies are under common control by the same parties, both before and after the Acquisitions, and control is not transitory. When the merger method is used, the difference between the cost of investment recorded by GD (i.e. the consideration for the Acquisitions) and the share capital of ICE Holidays is accounted for as re-organisation reserve in the Pro Forma Consolidated Statements of Financial Position, as follows:

	RM'000
New share issued by the Company as consideration for the Acquisition of ICE Holidays	30,080
Less: Reversal of issued share capital of ICE Holidays as at 31 December 2024	(1,000)
Re-organisation reserve	29,080

The acquisitions of GD Travel and ICE Holidays (S) are accounted for using acquisition method.

5. Basis of Preparation

The Pro Forma Consolidated Statements of Financial Position have been prepared based on the audited Consolidated statements of financial position of the Group as at 31 December 2025, which was prepared in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards, and in a manner consistent with the format of the financial statements and the accounting policies of the Group.

The Pro Forma Consolidated Statements of Financial Position together with the related notes thereon, have been prepared solely to illustrate the impact of the events and transactions set out in Note 6 to the Pro Forma Consolidated Statements of Financial Position on the audited financial statements of the Group as at 31 December 2025 had the events occurred or transactions been undertaken on 31 December 2025.

The financial statement used in preparation of this Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 were not subject to any qualification, modification or disclaimer of opinion.

The Pro Forma Consolidated Statements of Financial Position are not necessary indicative of the financial position that would have been attained had the IPO actually occurred at the respective dates. The Pro Forma Consolidated Statements of Financial Position have been prepared for illustrative purpose only, and because of this nature, may not give a true picture of the actual financial position of the Group.

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

6. Listing Scheme

The following internal reorganisation exercises were undertaken in conjunction with, and as an integral part of the Listing:

6.1 Acquisitions

(i) On 22 May 2025, the Company had entered into an internal reorganisation agreement with 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 issuance of 799,999,800 new shares at RM0.0376 per share.

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 has become a wholly-owned subsidiary.

(ii) On 28 May 2025, the Company had acquired the entire issued share capital of GD Travel comprising 2 ordinary shares from 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 has become a wholly-owned subsidiary.

(iii) On 28 May 2025, the Company had acquired 90.0% of the issued share capital of ICE Holidays (S) comprising 90,000 ordinary shares from 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) has become a 90.0% owned subsidiary.

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

6. Listing Scheme (cont'd)

6.2 IPO

The IPO comprises the following:

(i) Public Issue of 200,000,000 Issue Shares allocated in the following manner:

(a) 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;

(b) 35,000,000 Issue Shares for application by the eligible directors and employees of the Group as well as persons who have contributed to the success of the 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 MITI; and

(ii) Offer for Sale of 100,000,000 Offer Shares by way of private placement to identified Bumiputera investors approved by the MITI,

at an indicative IPO Price of RM0.45 per IPO Share.

Upon completion of the Public Issue, the share capital of GD shall increase from RM30,080,012 comprising 800,000,000 GD Shares to RM120,080,012 comprising 1,000,000,000 shares in GD.

6.3 Listing on Bursa Securities

The admission of GD to the Official List of Bursa Securities, and the entire enlarged issued share capital of RM120,080,012 (before deducting the estimated listing expenses directly attributable to the issuance of new Shares) comprising 1,000,000,000 GD Shares shall be listed on the ACE Market of Bursa Securities upon completion of the IPO.

7. Pro Forma Adjustments to the Pro Forma Consolidated Statements of Financial Position

The Pro Forma Consolidated Statements of Financial Position as at 31 December 2025 have been prepared solely for illustration purposes only to show the effects of the following transactions based on the assumptions that they had been undertaken on 31 December 2025:

7.1 Pro Forma I

Pro Forma I incorporates the effects of the Public Issue as set out in Section 6.2 above.

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Crowe
Crowe Malaysia PLT
(LLP0018817-LCA & AF 1018)
Chartered Accountants

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

7. Pro Forma Adjustments to the Pro Forma Consolidated Statements of Financial Position (cont'd)

7.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and the utilisation of the proceeds from the Public Issue. The proceeds from Public Issue are intended to be used as follows:

Utilisation of proceeds	RM'000	%	Estimated timeframe for utilisation
Business expansion:			
- Set-up of a new centralised headquarters[1]	50,000	55.56	Within 36 months
- Branding, marketing and promotional activities[1]	13,500	15.00	Within 24 months
- Business expansion to Sarawak and Singapore[1]	6,000	6.67	Within 36 months
- Capital expenditure on IT system and infrastructure[1]	4,000	4.44	Within 24 months
- Expansion of workforce[1]	6,000	6.67	Within 24 months
Working capital[1]	4,000	4.44	Within 12 months
Estimated listing expenses[2]	6,500	7.22	Within 1 month
Total	90,000	100.00	

Notes:

(1) These utilisation of proceeds are not adjusted in the Pro Forma II as they are not supported by any purchase order, sale and purchase agreement or any other contractual binding agreement, and hence, they remained in the cash and bank balances.

(2) The estimated listing expenses to be borne by the Company are estimated to be RM6.50 million comprising professional advisory fees, underwriting commission, brokerage fees and placement fees and miscellaneous expenses. A total of RM2.36 million is assumed to be directly attributable to the issuance of new shares and therefore will be set off against share capital. The remaining expenses of RM4.14 million are assumed to be attributable to the listing and therefore charged to the statements of profit or loss and other comprehensive income. As at 31 December 2025, RM2.03 million has been paid and debited into prepayments.

8. Effects on the Pro Forma Consolidated Statements of Financial Position

8.1 Prepayments

	RM'000
As at 31 December 2025 / As per Pro Forma I	28,361
Pursuant to prepaid listing expenses[1]	(2,027)
As per Pro Forma II	26,334

Note:

(1) As at 31 December 2025, RM2.03 million of listing expenses have been recognised as prepayments which will be expensed off to profit or loss upon Listing.

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

8. Effects on the Pro Forma Consolidated Statements of Financial Position (cont'd)

8.2 Cash and cash equivalents

	RM'000
As at 31 December 2025	75,781
Pursuant to Public Issue	90,000
As per Pro Forma I	165,781
Pursuant to estimated listing expenses[1]	(4,473)
As per Pro Forma II	161,308

Note:

[1] The estimated listing expenses to be borne by the Company are estimated to be RM6.50 million comprising professional advisory fees, underwriting commission, brokerage fees and placement fees and miscellaneous expenses of which a total of RM2.03 million has been incurred as of 31 December 2025.

8.3 Share capital

	Number of Ordinary Shares '000	Amount of Share Capital RM'000
As at 31 December 2025	800,000	30,080
Pursuant to Public Issue	200,000	90,000
As per Pro Forma I	1,000,000	120,080
Estimated listing expenses (Section 7.2)	0	(2,357)
As per Pro Forma II	1,000,000	117,723

8.4 Retained profits

	RM'000
As at 31 December 2025 / As per Pro Forma I	57,333
Estimated listing expenses (Section 7.2)	(4,143)
As per Pro Forma II	53,190

11. FINANCIAL INFORMATION (CONT'D)

APPENDIX A

GOLDEN DESTINATIONS GROUP BERHAD

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 2 March 2026.

On behalf of the Board of Directors,

Lim Swee Kok **Lim Swee Chuan**

11. FINANCIAL INFORMATION (CONT'D)

11.3 Management's discussion and analysis of financial condition and results of operations

The following management's discussion and analysis of our financial condition and results of operations for the financial years under review should be read in conjunction with the accompanying notes, assumptions and bases included in the Accountants' Report set out in **Section 12** of this Prospectus. There are no accounting policies which are peculiar to our Group in regards to the nature of the business or the industry which our Group is involved in.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including the risk factors as set out in **Section 4** of this Prospectus.

11.3.1 Overview of our operations

(i) Principal activities

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

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

- series travel experience packages (*GD Classic*, *FS Holidays*, *The Signature Tours* and *GD In-Depth*);
- cruise travel experience packages (*GD World Cruises* and *GD Fly Cruise*); and
- other travel experience packages (*G-trip*, *GD MICE* and *GD Domestic*); and

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

- ticketing services, which comprise flight tickets (*GD Flight*); and
- other services, which comprise hotel reservation services (*G-Stay*) and visa application services (*ICE Visa*).

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

(ii) Revenue

Our revenue for the financial years under review comprises revenue from our travel experience segment (including series travel experience packages, cruise travel experience packages and other travel experience packages offered under our *Golden Destinations (GD)* flagship brand portfolio) and our standalone travel support services segment (such as ticketing services and other services).

Our revenue is recognised in accordance with MFRS 15 – Revenue from Contracts with Customers. Pursuant to MFRS 15, revenue is recognised upon the satisfaction of performance obligations, which is determined based on the transfer of control of the promised services to customers.

11. FINANCIAL INFORMATION (CONT'D)

We determine that the transfer of control of the promised services generally coincides with our Group's performance obligations, as customers simultaneously receive and consume the benefits of the services as they are rendered. In practice, revenue from our travel experience segment is recognised by reference to the departure date of the relevant travel experience packages.

We recognise revenue from our business segments based on the following revenue recognition methods:-

(a) Travel experience segment (comprising series travel experience packages, cruise travel experience packages and other travel experience packages)

Revenue is recognised at a point in time, which corresponds to the departure date of the respective travel experience packages. This timing reflects the point at which our Group's performance obligations to customers are considered fulfilled.

(b) Standalone travel support services segment (ticketing services)

- individual ticket purchases – revenue is recognised at a point in time upon the issuance of the tickets; and
- group ticket purchases – revenue is recognised at a point in time on the departure date.

(c) Standalone travel support services segment (other services)

Revenue is recognised at a point in time when the services are rendered.

Our revenue is mainly affected by the following factors:-

(a) types of service offerings (such as travel experience segment and standalone travel support services segment);

(b) revisions to the pricing of our travel experience packages under our travel experience segment to cater for the fluctuations in product costs and movements in foreign exchange rates (in particular, the JPY/RM exchange rate); and

(c) key industry drivers of the outbound travel industry as set out in **Section 7** of this Prospectus, in particular, accessibility to international destinations through air travel and Malaysia's well-developed transport infrastructure, increasing disposable income and affluence, ease of travel with the Malaysian passport as well as internet usage in providing easy access to travel information online.

11. FINANCIAL INFORMATION (CONT'D)

(iii) Cost of revenue

Our cost of revenue is generally recognised at the point in time when our Group fulfils our performance obligations to our customers. This recognition method corresponds with our revenue recognition policy, ensuring that both revenue and the associated direct cost of revenue are recorded in the same financial period in accordance with the matching principle.

The components of our cost of revenue for our travel experience segment comprise direct costs associated with the delivery of travel experience products and services to customers. These include, amongst others, flight tickets from airline operators, cruise packages from cruise operators, ground travel services from overseas ground tour operators, tour services and travel insurance.

While certain cost components in our travel experience segment such as deposits for flight tickets, cruise packages and ground travel services may be paid in advance, the entire cost of revenue is recognised based on the departure date of the respective travel experience packages (i.e. when the travel journey begins). In addition, depending on the volume and quantum of bookings made with the airline operators and cruise operators, our Group may be entitled to rebates or incentives. These rebates or incentives are offset against the corresponding cost of revenue. As such, the cost of revenue in a given financial year may fluctuate based on the volume and timing of departures during the year, irrespective of the timing of customer bookings or advance payments.

(iv) Other income

Other income mainly comprises realised gain on foreign exchange, fair value gains on financial instruments and interest income from cash and cash equivalents.

(v) Administrative and general expenses

Administrative and general expenses refer to costs that are not directly attributable to revenue generation. These mainly comprise expenses incurred to support and maintain our operations, including employees' benefit expenses (such as director's remuneration), marketing expenses (such as costs related to travel fairs, ambassador fees and advertisements) and other expenses (such as depreciation, software maintenance fees and travel expenses).

(vi) Finance costs

Finance costs comprise interest expenses on our lease liabilities and term loans.

(vii) Recent developments

There were no other significant events subsequent to the issuance of our audited consolidated financial statements for the financial years under review.

(viii) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items recorded during the financial years under review. In addition, our audited consolidated financial statements for the financial years under review were not subject to any audit qualifications.

11. FINANCIAL INFORMATION (CONT'D)

11.3.2 Components of financial performance

(i) Revenue

We recorded revenue of RM157.04 million, RM433.13 million, RM597.49 million and RM592.40 million for the FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively.

Our revenue by business segments is illustrated in the table below:-

	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*	
	(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.

11. FINANCIAL INFORMATION (CONT'D)

We primarily derive revenue from our travel experience segment, which increased from RM62.77 million in the FYE 2022 (representing 39.97% of our Group's total revenue) to RM294.20 million in the FYE 2023 (representing 67.93% of our Group's total revenue), RM426.99 million in the FYE 2024 (representing 71.46% of our Group's total revenue) and RM431.0 million in the FYE 2025 (representing 72.75% of our Group's total revenue). The growth was primarily driven by the increase in the revenue from our series travel experience packages and other travel experience packages for the financial years under review. It is pertinent to note that revenue derived from our cruise travel experience packages had decreased to RM29.03 million in the FYE 2024 (FYE 2023: RM41.04 million), which was to a certain extent offset the increase in revenue from our travel experience segment from the FYE 2023 to FYE 2024. Further, travel destinations in Asia (in particular China, East Asia and Southeast Asia) remained the largest contributor to our Group's total revenue for the financial years under review. In particular, revenue from our travel experiences segment to China recorded significant growth from the FYE 2023 to FYE 2024 following the implementation of visa exemption policy for Malaysian travellers to China, effective from 1 December 2023 to 31 December 2024.

It should also be noted that our Group's travel experience segment was significantly impacted in the FYE 2022 as international travel had not fully resumed due to the COVID-19 pandemic. Several key outbound destinations, including China, had yet to reopen their borders to international tourists during this period (as China only reopened in the FYE 2023). As a result thereof, our Group's revenue mix in the FYE 2022 reflected a higher contribution from ticketing services as compared to other segments.

Revenue from our standalone travel support services segment had also increased for the financial years under review from RM94.27 million in the FYE 2022 to RM138.93 million in the FYE 2023 and RM170.50 million in the FYE 2024. This was primarily due to the increase in the revenue derived from our ticketing services, mainly attributable to the increase in ticket purchases by our travel agents for the financial years under review, driven by the rising demand for essential and individual travel, supported by the gradual reopening of international borders in certain countries post COVID-19 pandemic.

Commentary on past performance

FYE 2022 to FYE 2023

Our revenue increased by 175.81% or RM276.09 million to RM433.13 million in the FYE 2023 (FYE 2022: RM157.04 million), primarily attributable to the following factors:-

- the revenue from our travel experience segment increased by 368.70% or RM231.43 million to RM294.20 million in the FYE 2023 (FYE 2022: RM62.77 million). This was mainly due to the following:-

  (i) increase in the revenue from our series travel experience packages to RM239.96 million in the FYE 2023 (FYE 2022: RM39.06 million), primarily due to the recovery from the COVID-19 pandemic. This was evidenced by the increase in number of travellers who participated in our series travel experience packages, from approximately 9,100 travellers in the FYE 2022 to approximately 51,300 travellers in the FYE 2023;

  (ii) increase in the revenue from our cruise travel experience packages to RM41.04 million in the FYE 2023 (FYE 2022: RM15.74 million), driven by stronger demand for cruise holidays. This was evidenced by the increase in number of travellers who participated in our cruise travel experience packages from approximately 11,500 travellers in the FYE 2022 to approximately 27,900 travellers in the FYE 2023;

(iii) increase in the revenue from our other travel experience packages to RM13.20 million in the FYE 2023 (FYE 2022: RM7.97 million), driven by the higher take up of our FIT travel experience packages, evidenced by the increase in number of FIT travellers from approximately 1,100 travellers in the FYE 2022 to approximately 3,600 travellers in the FYE 2023; and

(iv) our continued efforts to curate a wider range of travel product offerings and implement consistent branding and marketing initiatives, which enhanced brand recognition and expanded our customer base across both series travel experience and cruise travel experience packages; and

- the revenue from our standalone travel support services segment increased by 47.37% or RM44.66 million to RM138.93 million in the FYE 2023 (FYE 2022: RM94.27 million). This was mainly due to the increase in the revenue from our ticketing services to RM138.66 million in the FYE 2023 (FYE 2022: RM94.27 million), primarily due to the increase in ticket purchases by our travel agents in response to the recovery in travel demand post COVID-19 pandemic.

FYE 2023 to FYE 2024

Our revenue increased by 37.95% or RM164.36 million to RM597.49 million in the FYE 2024 (FYE 2023: RM433.13 million), primarily attributable to the following factors:-

- the revenue from our travel experience segment increased by 45.14% or RM132.79 million to RM426.99 million in the FYE 2024 (FYE 2023: RM294.20 million). This was mainly due to the following:-

  (i) increase in the revenue from our series travel experience packages to RM384.48 million in the FYE 2024 (FYE 2023: RM239.96 million), which was evidenced by the increase in number of travellers who participated in the series travel experience packages from approximately 51,300 travellers in the FYE 2023 to approximately 84,000 travellers in the FYE 2024. The growth in our revenue was mainly driven by stronger demand for our series travel experience packages to China following the implementation of visa exemption policy for Malaysian travellers to China, effective from 1 December 2023 to 31 December 2024. As a result thereof, revenue contribution from China increased significantly from RM37.40 million in the FYE 2023 to RM158.27 million in the FYE 2024;

  (ii) our continued efforts to curate a wider range of travel product offerings and implement consistent branding and marketing initiatives, which enhanced greater brand recognition and expanded our customer base across both series travel experience and cruise travel experience packages; and

  (iii) increase in the revenue was to a certain extent offset by the decrease in revenue from our cruise travel experience packages to RM29.03 million in the FYE 2024 (FYE 2023: RM41.04 million). This was evidenced by the decrease in number of travellers who participated in our cruise travel experience packages from approximately 27,900 travellers in the FYE 2023 to approximately 14,900 travellers in the FYE 2024. This was mainly due to fewer cruise ships designating Malaysia and Singapore as embarkation ports in the FYE 2024 compared to the FYE 2023, which reduced demand for our cruise travel experience packages. For information purposes, cruise operators typically rotate their embarkation ports every 6 to 12 months to different countries; and

11. FINANCIAL INFORMATION (CONT'D)

- the revenue from our standalone travel support services segment increased by 22.72% or RM31.57 million to RM170.50 million in the FYE 2024 (FYE 2023: RM138.93 million). This was mainly due to the higher revenue from our ticketing services of RM169.78 million in the FYE 2024 (FYE 2023: RM138.66 million), which was mainly attributable to the increase in ticket purchases by our travel agents, mainly driven by the strong travel demand.

FYE 2024 to FYE 2025

Our revenue decreased by 0.85% or RM5.09 million to RM592.40 million in the FYE 2025 (FYE 2024: RM597.49 million), primarily attributable to the following factors:-

- the revenue from our travel experience segment increased by 0.94% or RM4.01 million to RM431.0 million in the FYE 2025 (FYE 2024: RM426.99 million). This was mainly due to the following:-

  (i) increase in the revenue from our series travel experience packages to RM389.43 million in the FYE 2025 (FYE 2024: RM384.48 million). The increase in revenue was mainly driven by a shift in sales mix towards Europe travel experience packages, which generally command higher average selling prices compared to China and East Asia travel experience packages, thus resulting in a higher overall package value despite relatively consistent number of travellers between both financial years; and

  (ii) increase in revenue was to a certain extent offset by the decrease in the revenue from our cruise travel experience packages to RM28.06 million in the FYE 2025 (FYE 2024: RM29.03 million). This was evidenced by the decrease in number of travellers who participated in our cruise travel experience packages from approximately 14,900 travellers in the FYE 2024 to approximately 14,200 travellers in the FYE 2025. This was primarily attributable to fewer cruise ships designating Malaysia and Singapore as embarkation ports in the FYE 2025 compared to the FYE 2024 as well as the cancellation of scheduled cruise departures by a cruise operator in December 2025; and

- the revenue from our standalone travel support services segment decreased by 5.34% or RM9.10 million to RM161.40 million in the FYE 2025 (FYE 2024: RM170.50 million). This was mainly due to the lower revenue from our ticketing services of RM158.57 million in the FYE 2025 (FYE 2024: RM169.78 million), which was mainly attributable to lower ticket purchases by our travel agents arising from, amongst others, certain travel agents may have sourced flight tickets through other channels and potentially lower demand from their customers.

11. FINANCIAL INFORMATION (CONT'D)

(ii) Cost of revenue, GP and GP margin

(a) Cost of revenue

The table below sets out our cost of revenue for the financial years under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Flights tickets[(1)]	111,834	76.14	224,330	59.40	283,813	56.62	273,365	54.55
Overseas ground tour operator services[(2)]	19,357	13.17	109,757	29.07	178,686	35.65	187,030	37.32
Cruise packages[(3)]	14,314	9.75	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 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. The increase in flight tickets cost is in tandem with the overall increase in our revenue for the financial years under review.

(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. The increase in overseas ground tour operator services' cost is in tandem with the increase in the revenue from our travel experience segment for the financial years under review.

(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. Further details on the roles of tour managers and tour leaders are set out in **Section 6.2(iii)** of this Prospectus. The increase in tour services' cost is in tandem with increase in the revenue from our travel experience segment for the financial years under review.*

(5) Comprising amongst others, travel insurance, visa and miscellaneous expenses.

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11. FINANCIAL INFORMATION (CONT'D)

(b) GP and GP margin

The table below sets out our GP and GP margin for the financial years under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Travel experience								
- Series travel experience packages and other travel experience packages	7,216	15.34	45,311	17.90	87,390	21.96	81,764	20.29
- Cruise travel experience packages	1,425	9.05	5,169	12.60	2,927	10.08	4,570	16.28
Standalone travel support services								
- Ticketing services	1,511	1.60	4,972	3.59	5,846	3.44	4,829	3.04
- Other services	*	*	42	15.61	80	11.20	141	4.99
Total overall GP and GP margin	**10,152**	**6.46**	**55,494**	**12.81**	**96,243**	**16.11**	**91,304**	**15.41**

Note:-

* *Negligible.*

Commentary on cost of revenue, GP and GP margin

FYE 2022 to FYE 2023

In tandem with the increase in revenue, our overall GP increased by 466.70% or RM45.34 million to RM55.49 million in the FYE 2023 (FYE 2022: RM10.15 million) due to the increase in our overall GP margin to 12.81% in the FYE 2023 (FYE 2022: 6.46%), which was mainly attributed to the following:-

- increase in GP margin for our series travel experience packages and other travel experience packages to 17.90% in the FYE 2023 (FYE 2022: 15.34%), primarily due to improved GP margin from our series travel experience packages to Asia (in particular China, East Asia and Southeast Asia). In anticipation of rising demand following the progressive reopening of international borders post COVID-19 pandemic, our Group undertook bulk procurement for selected travel components such as flight tickets and overseas ground tour operator services, at preferential rates, focusing on high demand destination routes within Asia (in particular China, East Asia and Southeast Asia). This enabled our Group to better manage costs, resulting in higher GP margins for our series travel experience packages and other travel experience packages;

- increase in GP margin for our cruise travel experience packages to 12.60% in the FYE 2023 (FYE 2022: 9.05%), primarily due the increase in cruise ticketing volumes, which entitled our Group to qualify for more competitive commercial arrangements with cruise operators, including volume-based incentives in the FYE 2023; and

- increase in GP margin for our ticketing services to 3.59% in the FYE 2023 (FYE 2022: 1.60%), primarily due the increase in ticketing volumes, which entitled our Group to qualify for more competitive commercial arrangements with airline operators, including volume-based incentives in the FYE 2023. In contrast, our Group did not qualify for such arrangements in the FYE 2022 due to significantly lower ticketing volumes arising from the progressive reopening of international borders post COVID-19 pandemic.

FYE 2023 to FYE 2024

In tandem with the increase in revenue, our overall GP increased by 73.44% or RM40.75 million to RM96.24 million in the FYE 2024 (FYE 2023: RM55.49 million) due to the increase in our overall GP margin to 16.11% in the FYE 2024 (FYE 2023: 12.81%), which was mainly attributed to the following:-

- increase in GP margin for our series travel experience packages and other travel experience packages to 21.96% in the FYE 2024 (FYE 2023: 17.90%), primarily due to improved GP margin from our series travel experience packages to China. In anticipation of rising demand following the implementation of visa exemption policy for Malaysian travellers to China effective from 1 December 2023 to 31 December 2024, our Group undertook bulk procurement in advance for selected travel components, such as flight tickets and overseas ground tour operator services, at preferential rates. This enabled our Group to better manage costs, resulting in higher GP margins for our series travel experience packages and other travel experience packages;

- this was to a certain extent offset by the decrease in GP margin for our cruise travel experience packages to 10.08% in the FYE 2024 (FYE 2023: 12.60%), primarily due to the decrease in cruise ticketing volumes, which affected our Group's eligibility for certain competitive commercial arrangements with cruise operators, including volume-based incentives in the FYE 2024; and

- GP margin for our ticketing services in the FYE 2024 remained relatively consistent as compared to the FYE 2023.

FYE 2024 to FYE 2025

In tandem with the decrease in revenue, our overall GP decreased by 5.13% or RM4.94 million to RM91.30 million in the FYE 2025 (FYE 2024: RM96.24 million) due to the decrease in our overall GP margin to 15.41% in the FYE 2025 (FYE 2024: 16.11%), which was mainly attributed to the following:-

- decrease in GP margin for our series travel experience packages and other travel experience packages to 20.29% in the FYE 2025 (FYE 2024: 21.96%), primarily attributable to changes in sales mix, where sales contribution from the Europe segment increased whilst sales to China and East Asia segments decreased in the FYE 2025. As European travel experience packages typically involve higher ground tour operator services and tour services compared to China and East Asia destinations, the higher proportion of European packages increased our overall cost base, which in turn reduced our GP margin for our series travel experience packages and other travel experience packages during the FYE 2025;

- decrease in GP margin for our ticketing services to 3.04% in the FYE 2025 (FYE 2024: 3.44%), primarily due to the decrease in ticketing volumes and reduced volume-based incentives; and

11. FINANCIAL INFORMATION (CONT'D)

- this was to a certain extent offset by the increase in GP margin for our cruise travel experience packages to 16.28% in the FYE 2025 (FYE 2024: 10.08%), primarily due to the receipt of a one-off protected commission of RM1.27 million from a cruise operator following the cancellation of scheduled cruise departures between December 2025 and March 2026. For information purposes, protected commission refers to commission income contractually agreed to be payable to us based on number of cabins bookings, notwithstanding the subsequent cancellation of the relevant cruise departures. Such arrangement provides a degree of income protection where scheduled cruise departures are withdrawn due to, amongst others, commercial, operational or other unforeseen circumstances. Such one-off protected commission are typically accounted for as a reduction against the related cruise package costs incurred by our Group and are not categorised as other income by our Group.

(iii) Other income

The table below sets out our other income for the financial years under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Realised gain on foreign exchange[(1)]	859	64.10	2,686	72.05	4,124	56.15	3,504	58.00
Fair value gains on financial instruments[(2)]	81	6.05	253	6.79	1,364	18.57	825	13.66
Interest income[(3)]	140	10.45	595	15.96	1,244	16.94	1,235	20.44
Others[(4)]	260	19.40	194	5.20	613	8.34	477	7.90
Total other income	**1,340**	**100.00**	**3,728**	**100.00**	**7,345**	**100.00**	**6,041**	**100.00**

Notes:-

(1) Relates to the gain arising from the favourable exchange rate of RM against foreign currencies at the payment date.

(2) Relates to the fair value gain from the disposal of other investments and realisation of interest income from money market funds.

(3) Relates to the interest income from the cash and cash equivalents of our Group.

(4) Comprising amongst others, dividend income from investment in quoted shares listed on Bursa Securities, government grants and gain on disposal of property, plant and equipment and a subsidiary. For information purposes, the government grants (which was granted to our Group only in the FYE 2020 to FYE 2022) relates to wage subsidies provided under the Wage Subsidy Programme administered by the SOCSO. This programme was part of a temporary financial assistance initiative introduced by the Malaysian Government to support small and medium-sized enterprises during the COVID-19 pandemic.

Commentary on other income

FYE 2022 to FYE 2023

Our other income increased by 178.36% or RM2.39 million from RM1.34 million in the FYE 2022 to RM3.73 million in the FYE 2023, mainly due to the following:-

- increase in realised gain on foreign exchange by RM1.83 million as a result of favourable currency movements in the FYE 2023;

- increase in fair value gains on financial instruments by RM0.17 million in respect of higher placement of short-term funds by our Group in the FYE 2023; and

11. FINANCIAL INFORMATION (CONT'D)

- increase in interest income by RM0.46 million generated from higher cash and cash equivalents of our Group in the FYE 2023.

FYE 2023 to FYE 2024

Our other income increased by 97.05% or RM3.62 million from RM3.73 million in the FYE 2023 to RM7.35 million in the FYE 2024, mainly due to the following:-

- increase in realised gain on foreign exchange by RM1.43 million as a result of favourable currency movements in the FYE 2024;
- increase in fair value gains on financial instruments by RM0.56 million in respect of disposal of investments in quoted shares listed on Bursa Securities;
- increase in fair value gains on financial instruments by RM0.42 million in respect of higher placement of short-term funds by our Group in the FYE 2024; and
- increase in interest income by RM0.65 million generated from higher cash and cash equivalents of our Group in the FYE 2024.

FYE 2024 to FYE 2025

Our other income decreased by 17.82% or RM1.31 million from RM7.35 million in the FYE 2024 to RM6.04 million in the FYE 2025, mainly due to the following:-

- decrease in realised gain on foreign exchange by RM0.62 million. This was mainly due to lower realised gains between the exchange rates applied in recording the foreign currency transactions and the actual exchange rates applied upon settlement in the FYE 2025, as compared to the preceding financial year; and
- decrease in fair value gains on financial instruments by RM0.53 million as our Group had fully disposed its investments in quoted shares in the FYE 2024, and accordingly did not record any fair value gains arising from such investments in the FYE 2025.

(iv) Administrative and general expenses

The table below sets out our administrative and general expenses for the financial years under review:-

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Employees' benefits expenses[(1)]	5,418	55.21	24,334	62.47	35,791	58.68	29,700	49.74
Marketing expenses[(2)]	2,589	26.38	9,856	25.30	19,209	31.50	22,781	38.16
Others[(3)]	1,807	18.41	4,764	12.23	5,988	9.82	7,225	12.10
Total administrative and general expenses	**9,814**	**100.00**	**38,954**	**100.00**	**60,988**	**100.00**	**59,706**	**100.00**

Notes:-

(1) Comprise Directors' remuneration and administrative staffs' salaries, wages, bonuses, employees' contributions and other employees' benefits.

(2) Comprise marketing related expenses such as cost related to travel fairs, ambassador fees, advertisement as well as printing and stationery expenses.

(3) Comprise amongst others, depreciation, software maintenance fees, travel expenses, donation, gifts and sponsorships.

11. FINANCIAL INFORMATION (CONT'D)

Commentary on administrative and general expenses

FYE 2022 to FYE 2023

We recorded a higher administrative and general expenses of RM38.95 million in the FYE 2023 (FYE 2022: RM9.81 million), representing an increase of 297.04% or RM29.14 million. This was mainly due to the following:-

- increase in employees' benefits expenses by RM18.91 million, mainly due to the increase in our headcounts from 108 in the FYE 2022 to 177 in the FYE 2023, higher bonus payouts and annual salary increments; and

- increase in marketing expenses by RM7.27 million, mainly due to increase in our travel fairs' cost to RM7.30 million in the FYE 2023 (FYE 2022: RM2.04 million) mainly attributable to the following:-

  (i) increase in our self-organised travel fairs (namely *Golden Destinations (GD) Travel Fair* and *Golden Destinations (GD) Travel Alliance In-House Fair*) from 4 in the FYE 2022 to 10 in the FYE 2023; and

  (ii) increase in participation of third-party travel fairs and events organised by tourism associations and foreign tourism boards.

FYE 2023 to FYE 2024

We recorded a higher administrative and general expenses of RM60.99 million in the FYE 2024 (FYE 2023: RM38.95 million), representing an increase of 56.59% or RM22.04 million. This was mainly due to the following:-

- increase in employees' benefits expenses by RM11.46 million, mainly due to the increase in our headcounts from 177 in the FYE 2023 to 240 in the FYE 2024, higher bonus payouts and annual salary increments; and

- increase in marketing expenses by RM9.35 million, mainly due to increase in our travel fairs' cost to RM13.10 million in the FYE 2024 (FYE 2023: RM7.30 million) mainly attributable to the following:-

  (i) increase in our self-organised travel fairs (namely *Golden Destinations (GD) Travel Fair* and *Golden Destinations (GD) Travel Alliance In-House Fair*) from 10 in the FYE 2023 to 21 in the FYE 2024; and

  (ii) increase in participation of third-party travel fairs and events organised by tourism associations and foreign tourism boards.

FYE 2024 to FYE 2025

We recorded a lower administrative and general expenses of RM59.71 million in the FYE 2025 (FYE 2024: RM60.99 million), representing a decrease of 2.10% or RM1.28 million. This was mainly due to the following:-

- decrease in employees' benefits expenses by RM6.09 million, mainly due to lower bonus payouts and annual salary increments; and

- this was to a certain extent offset by the increase in marketing expenses by RM3.57 million, mainly due to the following:-

  (i) increase in our travel fairs' cost to RM14.37 million in the FYE 2025 (FYE 2024: RM13.10 million), mainly attributable to the increase in both *Golden Destinations (GD) Travel Fairs* and third-party travel fairs and events organised by tourism associations and foreign tourism boards. Our self-organised travel fairs (namely *Golden Destinations (GD) Travel Fair* and *Golden Destinations (GD) Travel Alliance In-House Fair*) increased from 21 in the FYE 2024 to 39 in the FYE 2025; and

  (ii) increase in our promotion and advertising costs to RM8.41 million in the FYE 2025 (FYE 2024: RM6.12 million), mainly due to the sponsoring of a high-profile event (i.e. Jacky Cheung 60+ Concert Tour) as well as higher spending on advertising costs (including social media, radio and printing materials) and appointment of *GD Friends* for our brand-building initiative in the FYE 2025.

(v) Finance costs

The table below sets out our finance costs for the financial years under review:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest expense on:-				
- Hire purchase payables	5	4	5	3
- Lease liabilities	1	1	24	50
- Term loans	-	-	2	30
Total finance costs	**6**	**5**	**31**	**83**

Our finance costs for the FYE 2022 and FYE 2023 were relatively consistent. However, we recorded higher finance costs for lease liabilities of RM0.03 million and RM0.08 million in the FYE 2024 and FYE 2025 respectively, attributable to the following:-

(a) higher finance costs arising from lease liabilities as our Group had entered into new lease agreements for additional office units to support our business operating activities; and

(b) higher interest expenses incurred on term loan drawdowns undertaken to finance the acquisition of 2 units of 2-storey shop office units, which are intended to be used as warehouse facilities.

(vi) PBT and PBT margin

The table below sets out our PBT and PBT margin for the financial years under review:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
PBT (RM'000)	1,672	17,639	42,500	37,556
PBT margin (%)	1.06	4.07	7.11	6.34

11. FINANCIAL INFORMATION (CONT'D)

Commentary on PBT and PBT margin

FYE 2022 to FYE 2023

We recorded a higher PBT of RM17.64 million in the FYE 2023 (FYE 2022: RM1.67 million), representing an increase of 956.29% or RM15.97 million. This was mainly contributed by the increase in our revenue and GP which were mainly driven by the growth in demand from our travel experience segment. As a result, our PBT margin increased from 1.06% in the FYE 2022 to 4.07% in the FYE 2023, mainly resulted from the following:-

- the growth in GP margin in the FYE 2023 as compared to the FYE 2022 due to the factors set out in **Section 11.3.2(ii)(b)** of this Prospectus;
- increase in other income by RM2.39 million in the FYE 2023; and
- to a certain extent, offset by the increase in administrative and general expenses by RM29.14 million and impairment losses on financial assets (which relates to the impairment losses provided for the friendly loan extended to MYAirline and the prepayment of flight tickets with the said airline operator) by RM2.62 million in the FYE 2023.

FYE 2023 to FYE 2024

We recorded a higher PBT of RM42.50 million in the FYE 2024 (FYE 2023: RM17.64 million), representing an increase of 140.93% or RM24.86 million. This was mainly contributed by the increase in our revenue and GP which were mainly driven by the growth in demand from our travel experience segment. As a result, our PBT margin increased from 4.07% in the FYE 2023 to 7.11% in the FYE 2024, mainly resulted from the following:-

- the growth in GP margin in the FYE 2024 as compared to the FYE 2023 due to the factors set out in **Section 11.3.2(ii)(b)** of this Prospectus;
- increase in other income by RM3.62 million in the FYE 2024; and
- to a certain extent, offset by the increase in administrative and general expenses by RM22.04 million in the FYE 2024.

FYE 2024 to FYE 2025

We recorded a lower PBT of RM37.56 million in the FYE 2025 (FYE 2024: RM42.50 million), representing a decrease of 11.62% or RM4.94 million. Our PBT margin decreased from 7.11% in the FYE 2024 to 6.34% in the FYE 2025, mainly resulted from the following:-

- the decline in GP margin in the FYE 2025 as compared to the FYE 2024 due to the factors set out in **Section 11.3.2(ii)(b)** of this Prospectus;
- decrease in other income by RM1.31 million in the FYE 2025; and
- to a certain extent, offset by the decrease in administrative and general expenses by RM1.28 million in the FYE 2025.

11. FINANCIAL INFORMATION (CONT'D)

(vii) Tax expense

The table below sets out effective tax rate and statutory tax rate for the financial years under review:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Tax expense	203	4,294	10,888	9,227
PBT	**1,672**	**17,639**	**42,500**	**37,556**
Statutory tax rate (%)	24.00	24.00	24.00	24.00
Effective tax rate (%)[(1)]	12.14	24.34	25.62	24.57

Note:-

(1) Calculated based on the tax expense over PBT.

Our effective tax rates for the financial years under review are generally close to the statutory tax rate of 24.0%, save for the FYE 2022 which is due to adjustment on prior year deferred tax due to the increase in contract liabilities.

(viii) PAT and PAT margin

The table below sets out our PAT and PAT margin for the financial years under review:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
PAT (RM'000)	1,469	13,345	31,612	28,329
PAT margin (%)	0.94	3.08	5.29	4.78

Commentary on PAT and PAT margin

FYE 2022 to FYE 2023

We recorded a higher PAT of RM13.35 million in the FYE 2023 (FYE 2022: RM1.47 million), representing an increase of 808.16% or RM11.88 million. The increase in PAT was in line with the growth of our revenue, GP and PBT for the FYE 2023. Meanwhile, our PAT margin increased to 3.08% in the FYE 2023 (FYE 2022: 0.94%), which was in line with the increase in our GP margin and PBT margin.

FYE 2023 to FYE 2024

We recorded a higher PAT of RM31.61 million in the FYE 2024 (FYE 2023: RM13.35 million), representing an increase of 136.78% or RM18.26 million. The increase in PAT was in line with the growth of our revenue, GP and PBT for the FYE 2024. Meanwhile, our PAT margin increased to 5.29% in the FYE 2024 (FYE 2023: 3.08%), which was in line with the increase in our GP margin and PBT margin.

FYE 2024 to FYE 2025

We recorded a lower PAT of RM28.33 million in the FYE 2025 (FYE 2024: RM31.61 million), representing a decrease of 10.38% or RM3.28 million. The decrease in PAT was in line with the decline in our revenue, GP and PBT for the FYE 2025. Meanwhile, our PAT margin decreased to 4.78% in the FYE 2025 (FYE 2024: 5.29%), which was in line with the decrease in our GP margin and PBT margin.

11. FINANCIAL INFORMATION (CONT'D)

11.3.3 Significant factors affecting our financial position and results of operations

Our Group's financial condition and financial performance may be affected by the following key factors:-

(i) 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 exclusively 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, 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 may lead to customer dissatisfaction, 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. Further, 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.

Please refer to **Section 4.1.1** of this Prospectus for further details of our dependency on travel agents to sell our outbound travel experience products and services.

(ii) 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.

Please refer to **Section 4.1.2** of this Prospectus for further details of our dependency on our network of suppliers for the quality and delivery of travel services for our travel experience products.

(iii) Travel demand trends and seasonality

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 tend 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.

Further, apart from seasonality, 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. 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. 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.

Please refer to **Section 4.1.6** and **Section 4.1.8** of this Prospectus for further details of our exposure to changing consumer preferences for travel destinations and seasonality in travel demand.

(iv) Key industry drivers, risks and challenges of the outbound travel industry

International departure passengers in Malaysia rose sharply from 0.88 million in 2021 to 25.50 million in 2024 (compound annual growth rate (CAGR) of 207.15%) as borders gradually reopened and travel demand recovered.

The outbound travel industry in Malaysia is supported by extensive air connectivity and strong transport infrastructure. Further, the high global mobility offered by the Malaysian passport, coupled with rising disposable incomes and affluence, continues to encourage outbound leisure and business travel. Increased internet penetration and the influence of digital platforms have also transformed consumer behavior by making destination information widely accessible and shaping travel preferences in real time. Despite the growth drivers, the industry faces significant risks from crises such as pandemics, geopolitical conflicts, and economic slowdowns, all of which can disrupt operations and suppress demand. The growing trend of direct online bookings with airlines, hotels, and online travel agencies reduces reliance on traditional travel companies, requiring them to strengthen digital capabilities and enhance value-added services to remain competitive.

Please refer to **Section 7** of this Prospectus for further details on the key industry drivers, risks and challenges of the outbound travel industry.

11.3.4 Order book

As at the LPD, our total travel bookings amounting to RM176.95 million, the details of which are as follows:-

	As at the LPD
	(RM'000)
Total travel bookings	176,947
Billed travel bookings[(1)]	128,918
Unbilled travel bookings[(2)]	48,029

Notes:-

(1) Refer to billed and paid travel bookings but the tours have yet to depart. These travel bookings are recorded as contract liabilities in the balance sheet.

(2) Refer to the remaining unbilled and unpaid portion of the travel bookings which are expected to be completed on or prior to the travellers' departure date.

11. FINANCIAL INFORMATION (CONT'D)

As a the LPD, the unbilled travel bookings is RM48.03 million, of which RM47.33 million is envisaged to be billed in the FYE 2026 and the balance of RM0.70 million to be billed in the FYE 2027 as set out below:-

Financial years	To be billed (RM'000)
FYE 2026	47,327
FYE 2027	702
	48,029

11.3.5 Significant changes

There are no significant changes that have occurred which may have a material effect on our financial position and results subsequent to the FYE 2025 up to the LPD.

11.3.6 Impact of foreign exchange rate

Our financial performance for the financial years under review was not materially affected by the fluctuations in foreign exchange rates as our Group's revenue is generated in RM through our network of travel agents nationwide (despite our outbound travel experience packages involving overseas destinations). While certain costs, such as payments to overseas hoteliers, cruise operators and ground service providers are denominated in foreign currencies in particular RMB, JPY and SGD, our exposure is mitigated through short booking-to-travel cycles (generally up to 3 months), the use of forward contracts (which are denominated in USD), and settlement via foreign currency accounts in foreign currencies in particular RMB, JPY and SGD, which together, to a certain extent, provide a natural hedge and help reduce material foreign exchange risks.

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

	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (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**

Our Group manages exposure to fluctuations in foreign currency exchange rates through forward contracts (which are denominated in USD) and other natural hedging measures (such as settlement via foreign currency accounts in foreign currencies in particular RMB, JPY and SGD). As at the LPD, we do not have any outstanding unfulfilled foreign exchange contracts. Nevertheless, we remain expose to foreign exchange fluctuation risk arising from the purchase of overseas ground travel services and cruise packages as well as cash and cash equivalents held in foreign currency accounts.

11.3.7 Impact of interest rates

Our financial performance for the financial years under review was not materially affected by fluctuations in interest rates.

11.3.8 Impact of government, economic, fiscal or monetary policies

There were no government, economic, fiscal or monetary policies or factors which have significant effect on our business operations for the financial years under review, save for the interruptions to our business and operations as disclosed in **Section 6.21** of this Prospectus.

11. FINANCIAL INFORMATION (CONT'D)

11.4 Liquidity and capital resources

11.4.1 Working capital

Our working capital is funded through a combination of cash generated from our operating activities and borrowings from financial institutions as well as our cash and cash equivalents. Our principal sources of liquidity as at 31 December 2025 are set out below:-

	RM'000
Cash and cash equivalents	75,781
Net cash from operating activities	1,012
Term loans	2,293
Lease liabilities[(1)]	-

Note:-

(1) Excluding lease liabilities recognised under the MFRS 16 Leases of RM1.14 million.

As at the LPD, our Group recorded cash and bank balances of RM36.07 million and unutilised banking facilities of RM4.96 million.

Based on the above and after taking into consideration the cash and cash equivalents, the expected profits to be generated from our operations, the amount that is available under our existing banking facilities, our expected future cash flows from operations as well as proceeds expected to be raised from the Public Issue, our Board is of the opinion that we will have sufficient working capital to meet our present and foreseeable requirements for at least a period of 12 months from the date of this Prospectus.

11.4.2 Cash flows

The table below sets out the summary of the audited consolidated statements of cash flows for the financial years under review and should be read in conjunction with the Accountants' Report as set out in **Section 12** of this Prospectus:-

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
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
Currency translation differences	(10)	(389)	(291)	(207)
Net increase/(decrease) in cash and cash equivalents	**21,573**	**22,470**	**24,858**	**(2,760)**
Cash and cash equivalents brought forward	6,804	28,377	50,847	75,705
Cash and cash equivalents carried forward	**28,377**	**50,847**	**75,705**	**72,945**
Cash and cash equivalents carried forward comprises:-				
Cash and cash equivalents	30,200	52,704	78,867	75,781
Less: Term deposits pledged as security	(1,823)	(1,857)	(3,162)	(2,836)
	28,377	**50,847**	**75,705**	**72,945**

11. FINANCIAL INFORMATION (CONT'D)

There are no legal, financial or economic restrictions on the ability of our subsidiaries to transfer/receive funds to/from our Company, subject to availability of distributable reserves and compliance with financial covenants, in the form of cash dividends, loans or advances.

Commentary on cash flows

FYE 2022

Net cash from operating activities

We recorded net cash from operating activities of RM21.96 million for the FYE 2022. Operating profit before working capital changes of RM2.01 million was adjusted for positive changes in working capital of RM19.74 million, mainly attributable to the following:-

- increase in contract liabilities, being advance payments received from our travel agents for our travel experience packages of RM20.70 million, which is in line with our revenue growth; and

- increase in payables of RM7.59 million arising from higher operating expenses,

which was to a certain extent offset by the following:-

- increase in receivables arising from outstanding amount due from our travel agents in relation to flight tickets sold under our ticketing services of RM4.02 million; and

- increase in prepayments of RM4.53 million due to higher operating expenses.

Net cash used in investing activities

We recorded net cash used in investing activities of RM0.18 million for the FYE 2022, which attributable to the acquisition of furniture, fittings and office equipment to support our business expansion.

Net cash used in financing activities

We recorded net cash used in financing activities of RM0.19 million for the FYE 2022, mainly attributable to the following:-

- placement of additional term deposits pledged as security of RM0.13 million to secure additional trade facilities; and

- repayment of hire purchase payables, lease liabilities and interest payments of RM0.04 million, RM0.01 million and RM0.01 million respectively in respect of the lease payments for buildings and scheduled repayments for a motor vehicle under hire purchase arrangements.

FYE 2023

Net cash from operating activities

We recorded net cash from operating activities of RM28.60 million for the FYE 2023. Operating profit before working capital changes of RM20.43 million was adjusted for positive changes in working capital of RM16.53 million, mainly attributable to the following:-

- increase in contract liabilities, being advance payments received from our travel agents for our travel experience packages of RM14.87 million, which is in line with our revenue growth; and

- increase in payables of RM12.37 million arising from higher operating expenses,

which was to a certain extent offset by the following:-

- increase in receivables arising from outstanding amount due from our travel agents in relation to flight tickets sold under our ticketing services of RM7.78 million; and

- increase in prepayments of RM2.93 million arising from higher operating expenses.

Net cash used in investing activities

We recorded net cash used in investing activities of RM2.65 million for the FYE 2023, mainly attributable to the following:-

- cash payment of RM1.92 million for the acquisition of quoted shares listed on Bursa Securities;

- cash payment of RM0.75 million for the acquisition of furniture, fittings and office equipment as well as buildings under construction to support our business expansion; and

- dividend income of RM0.02 million received from the investment in quoted shares listed on Bursa Securities.

Net cash used in financing activities

We recorded net cash used in financing activities of RM3.10 million for the FYE 2023, mainly attributable to the following:-

- placement of additional term deposits pledged as security of RM0.03 million to secure additional trade facilities;

- dividend payment of RM3.0 million in respect of the FYE 2023; and

- repayment of hire purchase payables, lease liabilities and interest payments of RM0.04 million, RM0.02 million and RM0.01 million respectively in respect of the lease payments for buildings and scheduled repayments for a motor vehicle under hire purchase arrangements.

FYE 2024

Net cash from operating activities

We recorded net cash from operating activities of RM59.58 million for the FYE 2024. Operating profit before working capital changes of RM41.29 million was adjusted for positive changes in working capital of RM26.60 million, mainly attributable to the following:-

- increase in contract liabilities, being advance payments received from our travel agents for our travel experience packages of RM30.0 million, which is in line with our revenue growth; and

- increase in payables of RM5.32 million arising from higher operating expenses,

which was to a certain extent offset by the following:-

- increase in receivables arising from outstanding amount due from our travel agents in relation to flight tickets sold under our ticketing services of RM2.50 million; and

- increase in prepayments of RM6.15 million arising from higher operating expenses.

Net cash used in investing activities

We recorded net cash used in investing activities of RM3.46 million for the FYE 2024, mainly attributable to the following:-

- cash payment of RM6.10 million for the acquisition of buildings, motor vehicles, furniture, fittings and office equipment as well as buildings under construction to support our business expansion, further details of which are set out in **Section 5.7.1** of this Prospectus;

- cash payment of RM3.31 million for the acquisition of quoted shares listed on Bursa Securities;

- net cash outflow of RM0.03 million for the rental of 3 office units;

- net cash outflow of RM0.13 million arising from the disposal of subsidiary as proceeds received from the disposal is lower than the cash balances held by the subsidiary at the time of disposal;

- dividend income of RM0.11 million received from the investment in quoted shares listed on Bursa Securities;

- net proceeds of RM0.01 million from the disposal of furniture, fittings and office equipment; and

- net proceeds of RM5.98 million from the disposal of quoted shares listed on Bursa Securities.

Net cash used in financing activities

We recorded net cash used in financing activities of RM30.97 million for the FYE 2024, mainly attributable to the following:-

- placement of additional term deposits pledged as security of RM1.31 million to secure additional trade facilities;

- dividend payment of RM29.50 million in respect of the FYE 2024;

- repayment of hire purchase payables, lease liabilities and interest payments of RM0.04 million, RM0.35 million and RM0.03 million respectively in respect of the lease payments for buildings and scheduled repayments for motor vehicles under hire purchase arrangements; and

- drawdown of term loans of RM0.26 million relating to the acquisition of buildings under construction to support our business expansion.

11. FINANCIAL INFORMATION (CONT'D)

FYE 2025

Net cash from operating activities

We recorded net cash from operating activities of RM1.01 million for the FYE 2025. Operating profit before working capital changes of RM37.43 million was adjusted for negative changes in working capital of RM22.27 million, mainly attributable to the following:-

- decrease in contract liabilities of RM12.64 million, mainly due to the recognition of revenue of RM72.59 million in respect of advance payments received from our travel agents in the previous financial year, which was partially offset by additional advance payments of RM59.95 million received from our travel agents during the financial year (reflected as cash inflows from operating activities);

- increase in receivables arising from outstanding amount due from our travel agents in relation to flight tickets sold under our ticketing services of RM0.39 million;

- decrease in payables of RM3.93 million due to payment of bonuses accrued in the FYE 2024; and

- increase in prepayments of RM5.32 million arising from higher operating expenses.

Net cash used in investing activities

We recorded net cash used in investing activities of RM3.96 million for the FYE 2025, mainly attributable to the cash payment of RM3.94 million for the acquisition of buildings, furniture, fittings and office equipment as well as buildings under construction to support our business expansion, further details of which are set out in **Section 5.7.1** of this Prospectus.

Net cash from financing activities

We recorded net cash from financing activities of RM0.40 million for the FYE 2025, mainly attributable to the following:-

- drawdown of term loans of RM2.04 million relating to the acquisition of buildings under construction to support our business expansion; and

- withdrawal of term deposits pledged as security of RM0.33 million due to the cancellation of trade facilities,

which was to a certain extent offset by the following:-

- dividend payment of RM1.04 million in respect of the FYE 2024; and

- repayment of hire purchase payables, lease liabilities and interest payments of RM0.16 million, RM0.75 million and RM0.08 million respectively, in respect of lease payments for buildings, scheduled repayments for motor vehicles under hire purchase arrangements and term loan interest.

11. FINANCIAL INFORMATION (CONT'D)

11.4.3 Capitalisation and indebtedness

The table below summarises our capitalisation and indebtedness as at 31 January 2026, and after taking into account the Public Issue as well as the utilisation of proceeds as set out in **Section 3.6** of this Prospectus. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 31 January 2026 and is provided for illustration purposes only.

		Pro forma I	Pro forma II
	As at 31 January 2026	After the Public Issue	After pro forma I and utilisation of Public Issue proceeds[1]
	(RM'000)	(RM'000)	(RM'000)
Capitalisation			
Share capital	30,080	120,080	117,723
Total capitalisation	**30,080**	**120,080**	**117,723**
Indebtedness			
Non-current			
Secured and guaranteed			
Term loans	3,439	3,439	3,439
	3,439	**3,439**	**3,439**
Total indebtedness	**3,439**	**3,439**	**3,439**
Total capitalisation and indebtedness	**33,519**	**123,519**	**121,162**
Gearing ratio (times)[2]	**0.11**	**0.03**	**0.03**

Notes:-

(1) 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.

(2) Gearing ratio is computed based on total indebtedness divided by total capitalisation.

11.4.4 Borrowings

As at 31 December 2025, we have a total outstanding bank borrowings of RM2.29 million, all of which were interest-bearing with interest of 3.90% per annum, and denominated in RM. Details of our bank borrowings are set out below:-

Type of facility	Purpose	Tenure	Effective interest rate per annum (%)	Less than 1 year (RM'000)	Between 1 to 5 years (RM'000)	Outstanding amount as at 31 December 2025 (RM'000)
Term loan	To finance the purchase of buildings	20 years	3.90	-	2,293	2,293

11. FINANCIAL INFORMATION (CONT'D)

As at the LPD, all of our borrowings are interest bearing and denominated in RM. We have not defaulted on payments on either interest and/or principal sums in respect of any borrowings for the financial years under review and up to the LPD. Our Group is not in breach of any terms and conditions or covenants associated with the credit arrangements or bank loans, which could materially affect our financial position or business operations or the investment by holders of our securities.

During the financial years under review, we did not experience any clawback or reduction in the facilities limit granted to us by our lenders.

11.4.5 Material capital commitments

Save as disclosed below, there are no material capital commitments incurred or to be incurred by us that have not been provided for which, upon becoming enforceable, may have a material impact on our financial results or financial position as at the LPD.

	RM'000
Property, plant and equipment	
Contracted but not provided for the purchase of buildings(1)	440

Note:-

(1) Relates to the purchase of 2 units of serviced apartments (intended to be used as business trip accommodation for staff) and 2 units of 2-storey shop office units (intended to be used as warehouse).

11.4.6 Material investments and divestitures

Save as disclosed in **Section 5.7** of this Prospectus, there have not been any material investments and divestitures undertaken by our Group for the financial years under review.

11.4.7 Material litigation or claims

As at the LPD, save as disclosed in **Section 13.6** of this Prospectus, neither our Company nor our subsidiaries is engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability, in the 12 months immediately preceding the date of this Prospectus.

11.4.8 Contingent liabilities

As at the LPD, there are no material contingent liabilities which upon becoming enforceable may have a material impact on the financial position of our Group.

11.4.9 Key financial ratios

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Trade receivables turnover period (days)(1)	8	5	3	3
Trade payables turnover period (days)(2)	9	7	4	5
Current ratio (times)(3)	1.31	1.26	1.08	1.48
Gearing ratio (times)(4)	0.01	*	0.05	0.06

Notes:-

** Negligible.*

(1) Computed based on the average closing balance of trade receivables divided by revenue for the respective financial years multiplied by number of days in the respective financial years. Average closing balance was derived based on the sum of the closing balance of the previous financial year and closing balance of the financial year divided by 2.

11. FINANCIAL INFORMATION (CONT'D)

(2) Computed based on the average closing balance of trade payables divided by cost of revenue for the respective financial years multiplied by number of days in the respective financial years. Average closing balance was derived based on the sum of the closing balance of the previous financial year and closing balance of the financial year divided by 2.

(3) Computed based on current assets over current liabilities.

(4) Computed based on total borrowings (including lease liabilities) over total shareholders' equity.

Commentary on key financial ratios

(i) Trade receivables turnover period

Our trade receivables comprise amounts billed to customers in relation to ticketing services provided under the standalone travel support services segment. For information purposes, our travel experience segment operates on a full upfront payment basis prior to the delivery of any travel services (i.e. the departure date of the travel experience packages). Similarly, other services under our standalone travel support services segment (such as visa application services) are also transacted on an upfront payment basis, with no credit terms extended to the travel agents.

As such, our trade receivables turnover period is based on the total gross billing to our customers. A summary of our trade receivables turnover period for the financial years under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening trade receivables	1,177	5,655	5,453	4,952
Closing trade receivables	5,655	5,453	4,952	4,372
Average trade receivables	3,416	5,554	5,203	4,662
Revenue	157,037	433,128	597,488	592,403
Trade receivables turnover period (days)(1)	**8**	**5**	**3**	**3**

Note:-

(1) Computed based on the average closing balance of trade receivables divided by revenue for the respective financial years multiplied by number of days in the respective financial years.

The normal credit period granted by our Group to our customers ranges from 7 to 30 days from the date of invoice. Our credit period to customers is assessed and approved by our management on a case-by-case basis, taking into consideration factors including, amongst others, our relationship with the customer, customer's historical payment track record, creditworthiness of our customers and the outstanding balance with our Group.

Our average trade receivables turnover period for the financial years under review ranges between 3 to 8 days, all of which are within the credit period granted to our customers.

Our Group has put in place a credit procedure to monitor and minimise the exposure of default. Receivables are monitored on a regular and ongoing basis. Credit evaluations are performed on all customers requiring credit. We use customers' reference and external information services to evaluate our customers' credit standing and financial health. Based on these evaluations, approvals are sought from designated authorised management personnel, depending on the credit limit. For existing customers, we also review their payment record and current credit standing with us before accepting any new orders as well as any peculiar circumstances that affects these customers, such as restrictions by the pandemic, if any.

11. FINANCIAL INFORMATION (CONT'D)

All our outstanding debts are closely monitored by our management personnel and reported to authorised management personnel on a periodic basis. We also conduct periodic credit control meetings with our sales and marketing department to monitor collections and recoverability of our debts.

Ageing analysis of our trade receivables as at 31 December 2025

The ageing analysis of our trade receivables as at 31 December 2025 is set out below:-

	Within credit period	Exceed credit period				Total
		1-30 days	31-60 days	61-90 days	>90 days	
Trade receivables (RM'000)	3,786	245	42	-	299	4,372
Percentage of total trade receivables (%)	86.60	5.60	0.96	-	6.84	100.00
Subsequent collections as at the LPD (RM'000)	3,734	233	5	-	13	3,985
Outstanding trade receivables after subsequent collections (RM'000)	52	12	37	-	286	387

As at 31 December 2025, our total trade receivables stood at RM4.37 million, of which RM0.59 million or 13.40% exceeded the normal credit period.

As at the LPD, we have collected RM3.99 million or 91.15% of our total trade receivables outstanding as at 31 December 2025.

Our Board is of the view that the remaining trade receivables as at the LPD are recoverable after taking into consideration our relationships with these customers as well as credit control measures implemented by our Group to minimise the incidence of customers' default.

(ii) Trade payables turnover period

Our trade payables represent the outstanding amounts payable by us to our suppliers. The normal credit terms granted by our suppliers typically ranges from 30 days to 90 days.

A summary of our trade payables turnover period for the financial years under review is set out as follows:-

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening trade payables	629	6,945	6,730	4,066
Closing trade payables	6,945	6,730	4,066	8,203
Average trade payables	3,787	6,838	5,398	6,135
Cost of revenue	146,885	377,634	501,245	501,099
Trade payables turnover period (days)(1)	**9**	**7**	**4**	**5**

Note:-

(1) Computed based on the average closing balance of trade payables divided by cost of revenue for the respective financial years multiplied by number of days in the respective financial years.

Our trade payables turnover period for the financial years under review ranges between 4 to 9 days, all of which are within the credit period granted by our suppliers.

As at the LPD, there is no dispute in respect of trade payables and no legal action initiated by our suppliers to demand for payment.

11. FINANCIAL INFORMATION (CONT'D)

Ageing analysis of our trade payables as at 31 December 2025

The ageing analysis of our trade payables as at 31 December 2025 is set out below:-

	Within credit period	Exceed credit period				Total
		1-30 days	31-60 days	61-90 days	>90 days	
Trade payables (RM'000)	7,092	1,065	17	3	26	8,203
Percentage of total trade payables (%)	86.46	12.98	0.21	0.04	0.31	100.00
Subsequent payments as at the LPD (RM'000)	7,058	1,060	16	-	5	8,139
Outstanding trade payables as at the LPD (RM'000)	34	5	1	3	21	64

As at 31 December 2025, our total trade payables stood at RM8.20 million, of which RM1.11 million or 13.54% exceeded the normal credit period.

As at the LPD, we have paid RM8.14 million or 99.22% of our total trade payables outstanding as at 31 December 2025.

(iii) Current ratio

Our current assets mainly comprise receivables, prepayments and cash and cash equivalents. Meanwhile, our current liabilities mainly comprise payables, lease liabilities, derivatives, contract liabilities and current tax liabilities.

A summary of our current ratio for the financial years under review is set out as follows:-

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Current assets	52,476	83,069	115,416	121,967
Current liabilities	40,088	66,168	106,616	82,183
Current ratio (times)[(1)]	**1.31**	**1.26**	**1.08**	**1.48**

Note:-

(1) Computed based on current assets over current liabilities.

Our current ratio decreased from 1.31 times for the FYE 2022 to 1.08 times for the FYE 2024 and subsequently increased to 1.48 times for the FYE 2025.

The decrease in our current ratio from the FYE 2022 to FYE 2024 was mainly attributed to the increase in our other payables due to the increase in accrual made for the employees' bonuses in the FYE 2023 and FYE 2024.

The increase in our current ratio from the FYE 2024 to FYE 2025 was mainly attributable to the decrease in our other payables due to the decrease in accrual made for the employees' bonuses in the FYE 2025.

11. FINANCIAL INFORMATION (CONT'D)

(iv) Gearing ratio

A summary of our gearing ratio for the financial years under review is set out as follows:-

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**
Total borrowings	158	102	1,353	3,428
Shareholders' equity	18,556	28,901	29,975	58,350
Gearing ratio (times)(1)	**0.01**	*****	**0.05**	**0.06**

Notes:-

** Negligible.*

(1) Computed based on total borrowings (including lease liabilities) over total shareholders' equity.

Our gearing ratio increased from 0.01 times in the FYE 2022 to 0.06 times in the FYE 2025 mainly due to the increase in lease liabilities recognised in relation to the rental of office units and term loans to finance the acquisition of 2 units of 2-storey shop office units.

11.4.10 Type of financial instruments used

Save for the forward contracts (which are denominated in USD), we do not utilise any other financial instruments for hedging purposes during the financial years under review.

In the ordinary course of business, the sales of our travel products and services are denominated in RM. However, we engage with suppliers (such as cruise operators, hoteliers and overseas ground tour operators), who are predominantly based overseas, where transactions are primarily denominated in foreign currencies, mainly RMB, JPY and SGD. We maintain bank accounts in RM as well as in certain foreign currencies (namely RMB, JPY and SGD) and, where possible, we utilise our cash and cash equivalents in these foreign currency accounts to settle payments in the same currency. We also closely monitor foreign exchange fluctuations and, in line with industry practices, we typically increase our foreign currency holdings when confirming back-to-back bookings for our travel experience packages, in order to align our currency exposure with upcoming payment obligations. Our Group typically manages exposure to fluctuations in foreign currency exchange rates through forward contracts (which are denominated in USD) and other natural hedging measures (such as settlement via foreign currency accounts in foreign currencies in particular RMB, JPY and SGD).

As at the LPD, our loans and borrowings from financial institutions consist of the term loans to finance the purchase of properties.

Save as disclosed in **Section 11.3.6** of this Prospectus, we are not materially exposed to foreign currency risk as the transactions entered into by our Group are predominantly in RM.

11.4.11 Treasury policies and objectives

We have been financing our operations through a combination of internal and external sources of funds. Our internal funds comprise cash generated from operating activities, while our external funds mainly comprise credit and loan facilities from licensed financial institutions. Our funding policy is to obtain the most suitable type of financing at the most favourable cost of funding whereas our treasury policy is to maintain sufficient working capital to finance our operations, coupled with adequate credit facilities to meet estimated commitments arising from our operational expenditure and financial liabilities.

11. FINANCIAL INFORMATION (CONT'D)

The decision to utilise either banking facilities or internally generated funds for our operations depends on factors such as our cash reserves, expected cash inflows or receipts from customers, future working capital requirements, future capital expenditure and the prevailing interest rates of the banking facilities.

11.5 Trend information

As at the LPD, our Board confirms that there are no:-

(i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our financial performance, positions and operations, other than those disclosed in this **Section 11**, and **Sections 4** and **6** of this Prospectus;

(ii) material capital commitments other than as disclosed in **Section 11.4.5** of this Prospectus;

(iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected our financial performance, position and operations, save as disclosed in this **Section 11** and **Section 4** of this Prospectus;

(iv) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our revenue and/or profits, save for the interruptions to business and operations due to COVID-19 pandemic as set out in **Section 6.21** of this Prospectus;

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our historical consolidated financial statements not indicative of the future financial performance and position, other than those disclosed in this **Section 11** and **Section 4** of this Prospectus; and

(vi) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our liquidity and capital resources, other than those disclosed in this **Section 11** and **Section 4** of this Prospectus.

11.6 Dividend policy

The dividends declared and paid by our Group during 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.

11. FINANCIAL INFORMATION (CONT'D)

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.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our future dividends which are subject to modification (including non-declaration thereof) at our Board's discretion. There is no assurance that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels.

The dividends will not affect the execution and implementation of our future plans or business strategies. Together with the proceeds from the Public Issue, we believe that we have sufficient funding of cash from operations and bank borrowings for the funding requirements of our operations and expansion plans.

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12. ACCOUNTANTS' REPORT

Crowe Malaysia PLT
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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

REPORTING ACCOUNTANTS' OPINION ON THE FINANCIAL INFORMATION CONTAINED IN THE ACCOUNTANTS' REPORT OF GOLDEN DESTINATIONS GROUP BERHAD ("GD" OR "THE COMPANY")

Opinion

We have audited the financial information of GD and its subsidiaries ("the Group"), which comprises the consolidated statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for each of the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information, as set out on pages 4 to 44.

This historical financial information has been prepared for inclusion in the prospectus of GD in connection with the listing of and quotation for the entire issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad. This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("the Prospectus Guidelines") and is given for the purpose of complying with Chapter 10 of the Prospectus Guidelines and for no other purpose.

In our opinion, the financial information gives a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and of their financial performance and their cash flows for each of the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit* of the financial information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Crowe

Independence and other ethical responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the financial information

The Directors of GD are responsible for the preparation of the financial information of the Group that gives a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial information of the Group that is free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting accountants' responsibility for the audit of financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Group as a whole is free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As a part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial information of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Crowe

Reporting accountants' responsibility for the audit of financial information (cont'd)

- Evaluate the overall presentation, structure and content of the financial information of the Group, including the disclosures, and whether the financial information of the Group represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial information of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The significant events during the financial year ended 31 December 2025 have been disclosed in Note 31 to the consolidated financial statements.

Restriction on distribution and use

This report is made solely to the Group for inclusion in the Prospectus to be issued in relation to the listing of and quotation for the entire enlarged issue share capital on the ACE Market of Bursa Malaysia Securities Berhad. As such, this report should not be used for any other purpose without our prior written consent. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Eddy Chan Wai Hun
02182/10/2027 J
Chartered Accountant

Penang

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GOLDEN DESTINATIONS GROUP BERHAD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	31 December 2022 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2025 RM'000
Non-current assets					
Property, plant and equipment	4	2,734	2,911	8,385	11,468
Right-of-use assets	5	38	15	924	1,115
Other investments	6	0	2,018	0	0
Deferred tax assets	7	3,498	7,107	12,703	8,651
		6,270	12,051	22,012	21,234
Current assets					
Receivables	8	8,315	13,472	13,503	13,873
Prepayments	9	13,961	16,893	23,046	28,361
Current tax assets		0	0	0	3,952
Cash and cash equivalents	10	30,200	52,704	78,867	75,781
		52,476	83,069	115,416	121,967
Current liabilities					
Payables	11	8,918	21,336	24,058	20,136
Dividend payable		0	0	1,038	0
Hire purchase payables	12	33	35	59	0
Lease liabilities	13	23	16	457	760
Derivatives	14	0	66	0	19
Contract liabilities	15	29,039	43,913	73,907	61,268
Current tax liabilities		2,075	802	7,097	0
		40,088	66,168	106,616	82,183
Net current assets		12,388	16,901	8,800	39,784
Non-current liabilities					
Hire purchase payables	12	87	51	107	0
Lease liabilities	13	15	0	475	375
Loans and borrowings	16	0	0	255	2,293
		102	51	837	2,668
Net assets		18,556	28,901	29,975	58,350
Equity					
Share capital	17	0	0	0	30,080
Invested capital	17	1,000	1,000	1,000	0
Reorganisation reserve		0	0	0	(29,080)
Currency translation reserve		0	0	0	(18)
Retained profits		17,556	27,901	28,975	57,333
Equity attributable to owners of the Company		18,556	28,901	29,975	58,315
Non-controlling interests	18	0	0	0	35
Total equity		18,556	28,901	29,975	58,350

GOLDEN DESTINATIONS GROUP BERHAD

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2022 RM'000	Year ended 31 December 2023 RM'000	Year ended 31 December 2024 RM'000	Year ended 31 December 2025 RM'000
Revenue	19	157,037	433,128	597,488	592,403
Cost of revenue		(146,885)	(377,634)	(501,245)	(501,099)
Gross profit		10,152	55,494	96,243	91,304
Other income		1,340	3,728	7,345	6,041
Administrative and general expenses		(9,814)	(38,954)	(60,988)	(59,706)
Impairment losses on financial assets	20	0	(2,624)	(69)	0
Finance costs		(6)	(5)	(31)	(83)
Profit before tax	21	1,672	17,639	42,500	37,556
Tax expense	22	(203)	(4,294)	(10,888)	(9,227)
Profit for the financial year		1,469	13,345	31,612	28,329
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss:					
- Currency translation differences for foreign operations		0	0	0	(20)
Other comprehensive income for the financial year		0	0	0	(20)
Comprehensive income for the financial year		1,469	13,345	31,612	28,309
Profit/(Loss) for the financial year attributable to:					
- Owners of the Company		1,469	13,345	31,612	28,358
- Non-controlling interests		0	0	0	(29)
		1,469	13,345	31,612	28,329
Comprehensive income for the financial year attributable to:					
- Owners of the Company		1,469	13,345	31,612	28,340
- Non-controlling interests		0	0	0	(31)
		1,469	13,345	31,612	28,309
Basic earnings per share (sen)	23	0.18	1.67	3.95	3.54

GOLDEN DESTINATIONS GROUP BERHAD

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Non-distributable			Distributable			
	Share capital RM'000	Invested capital RM'000	Reorganisation reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance at 1 January 2022	0	1,000	0	0	16,087	17,087	0	17,087
Profit (representing comprehensive income) for the financial year	0	0	0	0	1,469	1,469	0	1,469
Balance at 31 December 2022	0	1,000	0	0	17,556	18,556	0	18,556
Dividends (representing total transactions with owners) (Note 24)	0	0	0	0	(3,000)	(3,000)	0	(3,000)
Profit (representing comprehensive income) for the financial year	0	0	0	0	13,345	13,345	0	13,345
Balance at 31 December 2023	0	1,000	0	0	27,901	28,901	0	28,901
Dividends (representing total transactions with owners) (Note 24)	0	0	0	0	(30,538)	(30,538)	0	(30,538)
Profit (representing comprehensive income) for the financial year	0	0	0	0	31,612	31,612	0	31,612
Balance at 31 December 2024	0	1,000	0	0	28,975	29,975	0	29,975

12. ACCOUNTANTS' REPORT (CONT'D)

GOLDEN DESTINATIONS GROUP BERHAD

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Non-distributable				Distributable			
	Share capital RM'000	Invested capital RM'000	Reorganisation reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance at 1 January 2025	0	1,000	0	0	28,975	29,975	0	29,975
Issuance of shares for the acquisition of the subsidiary	30,080	0	0	0	0	30,080	0	30,080
Adjustment on the acquisition of subsidiary	0	(1,000)	(29,080)	0	0	(30,080)	0	(30,080)
Issue of shares to non-controlling interests	0	0	0	0	0	0	66	66
Total transactions with owners	30,080	(1,000)	(29,080)	0	0	0	66	66
Currency translation differences for foreign operations (representing other comprehensive income for the financial year)	0	0	0	(18)	0	(18)	(2)	(20)
Profit for the financial year	0	0	0	0	28,358	28,358	(29)	28,329
Comprehensive income for the financial year	0	0	0	(18)	28,358	28,340	(31)	28,309
Balance at 31 December 2025	30,080	0	(29,080)	(18)	57,333	58,315	35	58,350

GOLDEN DESTINATIONS GROUP BERHAD

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Year ended 31 December 2022 RM'000	Year ended 31 December 2023 RM'000	Year ended 31 December 2024 RM'000	Year ended 31 December 2025 RM'000
Cash flows from operating activities					
Profit before tax		1,672	17,639	42,500	37,556
Adjustments for:					
Depreciation		543	593	1,073	1,608
Dividend income		0	(19)	(113)	0
Fair value gains on financial instruments		(81)	(253)	(1,298)	(825)
Gain on derecognition of right-of-use assets		0	0	0	(2)
(Gain)/Loss on disposal of property, plant and equipment		0	0	(1)	2
Gain on disposal of subsidiary	25	0	0	(36)	0
Impairment losses on financial assets		0	2,624	69	0
Interest expense		6	5	31	83
Interest income		(140)	(595)	(1,244)	(1,235)
Property, plant and equipment written off		0	0	53	7
Unrealised loss on foreign exchange		10	434	253	234
Operating profit before working capital changes		2,010	20,428	41,287	37,428
Changes in:					
Receivables		(4,021)	(7,781)	(2,496)	(385)
Prepayments		(4,524)	(2,932)	(6,153)	(5,315)
Payables		7,587	12,373	5,317	(3,932)
Derivatives		0	0	(66)	0
Contract liabilities		20,702	14,874	29,994	(12,639)
Cash generated from operations		21,754	36,962	67,883	15,157
Interest and fund distributions received		221	814	1,887	2,079
Tax paid		(18)	(9,176)	(10,189)	(16,256)
Tax refunded		0	0	0	32
Net cash from operating activities		21,957	28,600	59,581	1,012
Cash flows from investing activities					
Acquisition of property, plant and equipment	25	(184)	(747)	(6,101)	(3,940)
Acquisition of right-of-use assets	25	0	0	(27)	(26)
Acquisition of other investments		0	(1,918)	(3,306)	0
Disposal of subsidiary, net of cash disposed of	25	0	0	(125)	0
Dividend received		0	19	113	0
Proceeds from disposal of property, plant and equipment		0	0	7	5
Proceeds from disposal of other investments		0	0	5,979	0
Net cash used in investing activities		(184)	(2,646)	(3,460)	(3,961)

GOLDEN DESTINATIONS GROUP BERHAD

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Year ended 31 December 2022 RM'000	Year ended 31 December 2023 RM'000	Year ended 31 December 2024 RM'000	Year ended 31 December 2025 RM'000
Cash flows from financing activities					
Changes in term deposits pledged as security		(130)	(34)	(1,305)	326
Dividends paid		0	(3,000)	(29,500)	(1,038)
Drawdowns of term loans	25	0	0	255	2,038
Interest paid		(6)	(5)	(31)	(83)
Issue of shares to non-controlling interests		0	0	0	66
Payment of hire purchase obligations	25	(46)	(34)	(41)	(166)
Payment of lease liabilities	25	(8)	(22)	(350)	(747)
Net cash (used in)/from financing activities		(190)	(3,095)	(30,972)	396
Currency translation differences		(10)	(389)	(291)	(207)
Net increase/(decrease) in cash and cash equivalents		21,573	22,470	24,858	(2,760)
Cash and cash equivalents brought forward		6,804	28,377	50,847	75,705
Cash and cash equivalents carried forward	25	28,377	50,847	75,705	72,945

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Golden Destinations Group Berhad ("GD") was incorporated in Malaysia as a private limited company under the name of Golden Destinations Group Sdn. Bhd. on 3 May 2019 under the Companies Act 2016.

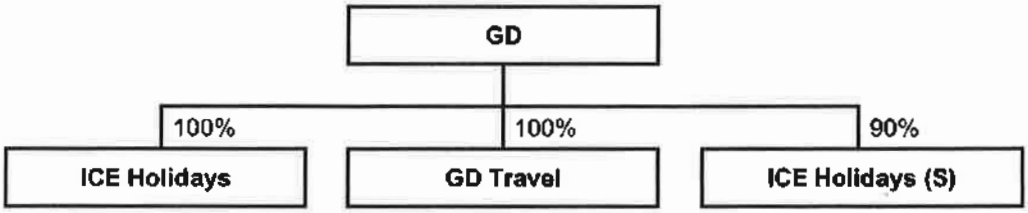
On 22 July 2025, GD was converted from a private company to a public company limited by shares and assumed its present name of Golden Destinations Group Berhad.

As an integral part of listing of GD on the ACE Market of Bursa Malaysia Securities Berhad, the Company has undertaken the following internal reorganisation exercises ("Acquisitions"), which involved the following:

(i) On 22 May 2025, the Company had entered into an internal reorganisation agreement with a director to acquire the entire issued share capital of ICE Holidays Sdn. Bhd. ("ICE Holidays") comprising 1,000,000 ordinary shares for a purchase consideration of RM30,079,992.48, which was fully satisfied through the issuance of 799,999,800 new shares at RM0.0376 per share. The acquisition was completed on 22 May 2025 and thereafter, ICE Holidays has become a wholly-owned subsidiary. ICE Holidays is a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services.

(ii) On 28 May 2025, the Company had acquired the entire issued share capital of GD Travel Sdn. Bhd. ("GD Travel") comprising 2 ordinary shares from a director for a purchase consideration of RM2, which was fully satisfied in cash. The acquisition was completed on 28 May 2025 and thereafter, GD Travel has become a wholly-owned subsidiary. GD Travel has yet to commence operations and its intended principal activity is to undertake branding and marketing activities.

(iii) On 28 May 2025, the Company had acquired 90.0% of the issued share capital of ICE Holidays (S) Pte. Ltd. ("ICE Holidays (S)") comprising 90,000 ordinary shares from a director for a purchase consideration of SGD90,000 (which is equivalent to RM297,324), which was fully satisfied in cash. The acquisition was completed on 28 May 2025 and thereafter, ICE Holidays (S) has become a 90.0%-owned subsidiary. ICE Holidays (S) has yet to commence operations and its intended principal activity is to offer outbound travel experience packages.



The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information (cont'd)

The principal activities, country of incorporation and principal place of business of GD and its subsidiaries (collectively known as the "Group") are as follows:

Name of company	Principal activities	Country of incorporation	Principal place of business
Golden Destinations Group Berhad	Investment holding	Malaysia	Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
ICE Holidays Sdn. Bhd.	Full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services	Malaysia	Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
GD Travel Sdn. Bhd.	Dormant (Intended to undertake branding and marketing activities)	Malaysia	Lot 345-346, 3rd Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
ICE Holidays (S) Pte. Ltd.*	Outbound travel experience curator, offering outbound travel experience products and services	Singapore	2 Havelock Road, #07-10, Havelock2, Singapore 059763

* *Not audited by Crowe Malaysia PLT*

2. Basis of preparation

The consolidated financial statements of the Group have been prepared under the historical cost convention, modified to include other bases of measurement as disclosed in other sections of the material accounting policy information, and in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

The audited financial statements used to prepare the financial statements are not subject to any audit qualifications, modifications or disclaimers.

The Group has not applied the following MFRSs which have been issued as at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025:

MFRS (issued as at the end of the reporting period)	Effective for annual periods beginning on or after
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation (cont'd)

MFRS (issued as at the end of the reporting period)	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred
Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

Except for the adoption of MFRS 18, management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 18, which will replace MFRS 101 *Presentation of Financial Statements* upon its adoption, aims to provide better information about entities' financial performance and enhance financial reporting quality. The key changes introduced by MFRS 18 are:

- classification of income and expenses into five categories (i.e. operating, investing, financing, income taxes and discontinued operations);
- presentation of two defined subtotals (i.e. operating profit or loss and profit or loss before financing and income taxes) in the statement of profit or loss;
- disclosures about management-defined performance measures; and
- new principles for aggregation and disaggregation of information.

The Group will initially apply the new requirements of MFRS 18 in the financial year ending 31 December 2027.

2.1 Statement of compliance

The financial statements have been prepared in accordance with MFRS and IFRS.

2.2 Functional and presentation currency

The presentation currency of the financial statements is Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the basis stated in the notes described below using the audited financial statements under the historical cost convention, modified to include other bases of measurement as disclosed in other sections of the material accounting policy information.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Material accounting policy information

3.1 Critical accounting estimates and judgements

Key sources of estimation uncertainty

The key assumptions about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of receivables

The Group recognises loss allowance for expected credit losses on receivables based on an assessment of credit risk. Such assessment involves judgements and estimation uncertainty in analysing information about past events, current conditions and forecasts of future economic conditions. Any changes in these accounting estimates will affect the carrying amounts of receivables (Note 8).

Critical judgements made in applying accounting policies

In the process of applying the accounting policies of the Group, management is not aware of any judgements, apart from those involving estimations, that can significantly affect the amounts recognised in the financial statements.

3.2 Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. If the assets acquired are not a business, the transaction or other event is accounted for as an asset acquisition.

Business combinations are accounted for using the acquisition method. Under the acquisition method, the consideration transferred, the identifiable assets acquired and the liabilities assumed are measured at their acquisition-date fair values. The components of non-controlling interests that are present ownership interests are measured at the present ownership instruments' proportionate share in the recognised amounts of the identifiable net assets acquired. All other components of non-controlling interests are measured at their acquisition-date fair values. In a business combination achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. All acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss as incurred.

Goodwill at the acquisition date is measured as the excess of (a) over (b) below:

(a) the aggregate of:
  (i) the acquisition-date fair value of the consideration transferred;
  (ii) the amount of any non-controlling interests; and
  (iii) in a business combination achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree.

(b) the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Material accounting policy information (cont'd)

3.2 Business combinations (cont'd)

Goodwill is recognised as an asset at the aforementioned amount less accumulated impairment losses, if any. When the above (b) exceeds (a), the excess represents a bargain purchase gain and, after reassessment, is recognised in profit or loss.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the end of the reporting period using the following methods:

Subsidiary	Method
ICE Holidays Sdn.Bhd.	Merger
GD Travel Sdn. Bhd.	Acquisition
ICE Holidays (S) Pte. Ltd.	Acquisition

Acquisition method

A subsidiary is an entity that is controlled by another entity. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

A subsidiary is consolidated from the acquisition date, being the date on which control is obtained, and continues to be consolidated until the date when control is lost. Intragroup balances, transactions, income and expenses are eliminated in full on consolidation. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Upon loss of control of a subsidiary, the assets (including any goodwill) and liabilities of, and any non-controlling interests in the subsidiary are derecognised. All amounts recognised in other comprehensive income in relation to the subsidiary are accounted for on the same basis as would be required if the related assets or liabilities had been directly disposed of. Any consideration received and any investment retained in the former subsidiary are recognised at their fair values. The resulting difference is then recognised as a gain or loss in profit or loss.

Merger method

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the consolidated financial statements at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of when then the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital and capital reserves of the merger entities is reflected within equity as reorganisation reserve.

Intragroup balances, transactions, income and expenses are eliminated in full on consolidation.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. **Material accounting policy information (cont'd)**

3.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets using the following annual rates:

Buildings	2%
Furniture, fittings and office equipment	10% - 20%
Motor vehicles	20%

3.5 Right-of-use assets and lease liabilities

(a) Short-term leases and leases of low-value assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use assets

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

3.6 Contract assets and contract liabilities

A contract is presented in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. A contract asset is an entity's right to consideration in exchange for goods or services transferred to a customer when that right is conditioned on something other than the passage of time. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Material accounting policy information (cont'd)

3.7 Financial instruments

(a) Financial assets

Financial assets through profit or loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes include interest income.

Financial assets at amortised cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial liabilities

Financial liabilities through profit or loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes include interest expense.

Financial liabilities at amortised cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary shares are classified as equity. Transaction costs that relate to the issue of new shares are accounted for as a deduction from equity.

(d) Derivatives

Derivatives are initially measured at fair value. Subsequent to the initial recognition, the derivatives are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss.

3.8 Government grants

Grants related to income are presented under "other income" in the statement of comprehensive income.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Property, plant and equipment

	Buildings RM'000	Furniture, fittings and office equipment RM'000	Motor vehicles RM'000	Capital work-in-progress RM'000	Total RM'000
Cost					
Balance at 1 January 2022	1,617	2,256	1,269	0	5,142
Additions	0	184	0	0	184
Balance at 31 December 2022	1,617	2,440	1,269	0	5,326
Additions	0	628	0	119	747
Disposals	0	0	(77)	0	(77)
Balance at 31 December 2023	1,617	3,068	1,192	119	5,996
Additions	2,000	771	787	2,664	6,222
Disposals/Write-offs	0	(793)	0	0	(793)
Reclassification	998	0	0	(998)	0
Balance at 31 December 2024	4,615	3,046	1,979	1,785	11,425
Additions	170	1,331	0	2,439	3,940
Disposals/Write-offs	0	(65)	0	0	(65)
Adjustments	0	(21)	0	0	(21)
Currency translation difference	0	(1)	0	0	(1)
Balance at 31 December 2025	4,785	4,290	1,979	4,224	15,278
Accumulated depreciation					
Balance at 1 January 2022	250	969	838	0	2,057
Depreciation	33	357	145	0	535
Balance at 31 December 2022	283	1,326	983	0	2,592
Depreciation	32	419	119	0	570
Disposals	0	0	(77)	0	(77)
Balance at 31 December 2023	315	1,745	1,025	0	3,085
Depreciation	70	485	134	0	689
Disposals/Write-offs	0	(734)	0	0	(734)
Balance at 31 December 2024	385	1,496	1,159	0	3,040
Depreciation	96	501	224	0	821
Disposals/Write-offs	0	(51)	0	0	(51)
Balance at 31 December 2025	481	1,946	1,383	0	3,810
Carrying amount					
Balance at 1 January 2022	1,367	1,287	431	0	3,085
Balance at 31 December 2022	1,334	1,114	286	0	2,734
Balance at 31 December 2023	1,302	1,323	167	119	2,911
Balance at 31 December 2024	4,230	1,550	820	1,785	8,385
Balance at 31 December 2025	4,304	2,344	596	4,224	11,468

The carrying amounts of property, plant and equipment pledged as security for credit facilities granted to the Group are as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Buildings	250	243	0	0
Capital-work-in-progress	0	0	1,529	3,567
	250	243	1,529	3,567

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Property, plant and equipment (cont'd)

The carrying amounts of the property, plant and equipment of the Group acquired under hire purchase financing which remained outstanding as at the end of the reporting period were as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Motor vehicles	220	154	244	0

5. Right-of-use assets

	Buildings RM'000
Balance at 1 January 2022	0
Additions	46
Depreciation	(8)
Balance at 31 December 2022	38
Depreciation	(23)
Balance at 31 December 2023	15
Additions	1,242
Remeasurement of lease liabilities	51
Depreciation	(384)
Balance at 31 December 2024	924
Additions	696
Remeasurement of lease liabilities	376
Depreciation	(787)
Derecognition	(88)
Currency translation difference	(6)
Balance at 31 December 2025	1,115

The Group leases some office buildings and warehouse for 1 to 3 years.

6. Other investments

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Quoted shares - at fair value	0	2,018	0	0

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Deferred tax assets

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	936	3,498	7,107	12,703
Deferred tax income/(expense) relating to origination and reversal of temporary differences	2,256	3,689	6,225	(3,967)
Deferred tax assets under/(over) recognised in prior year	306	(80)	(629)	(85)
Balance at 31 December	3,498	7,107	12,703	8,651
In respect of (taxable)/deductible temporary differences of:				
- Property, plant and equipment	(176)	(179)	(184)	(196)
- Right-of-use assets	(9)	(4)	(222)	(226)
- Financial instruments	54	734	217	104
- Prepayments	(3,350)	(3,987)	(5,070)	(5,965)
- Contract liabilities	6,970	10,539	17,738	14,703
- Lease liabilities	9	4	224	231
	3,498	7,107	12,703	8,651

8. Receivables

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Trade receivables	5,655	5,453	4,952	4,372
Loss allowance	(53)	(53)	(122)	(122)
	5,602	5,400	4,830	4,250
Other receivables	2,179	8,064	5,144	6,290
Loss allowance	0	(2,624)	(2,624)	(2,624)
	2,179	5,440	2,520	3,666
Deposits	354	2,518	6,153	5,957
Amounts due from related parties*	180	15	0	0
Amount due from related party**	0	99	0	0
	8,315	13,472	13,503	13,873

* *Being companies in which a director has substantial financial interests*

** *Being a company in which immediate family member of a director has substantial financial interest*

Trade receivables

The credit terms of trade receivables range from 7 to 30 days.

Amounts due from related parties

The amounts due from related parties were unsecured, interest free and repayable on demand.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Prepayments

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Prepayments for acquisition of property, plant and equipment	0	220	17	0
Prepayments for operating expenses	13,961	16,673	23,029	28,361
	13,961	16,893	23,046	28,361

10. Cash and cash equivalents

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash and bank balances:				
- Interest earning	19,285	23,024	32,221	18,319
- Non-interest earning	1,953	5,473	6,164	1,817
	21,238	28,497	38,385	20,136
Term deposits with licensed banks	1,823	15,857	17,510	2,836
Short-term funds - at fair value	7,139	8,350	22,972	52,809
	30,200	52,704	78,867	75,781

Short-term funds represent highly liquid investments in money market funds managed by financial institutions that invest in low-risk instruments, and are readily redeemable with insignificant risk of changes in value.

The effective interest rates of interest earning bank balances and term deposits as at the end of the reporting period are as follows:

	2022 %	2023 %	2024 %	2025 %
Effective interest rates (per annum)	0.05 - 3.05	0.05 - 4.10	0.05 - 3.90	0.05 - 2.90

Certain term deposits which have been pledged as security for credit facilities granted to the Group and are not freely available for use, are as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Term deposits	1,823	1,857	3,162	2,836

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Payables

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Trade payables:				
- Related party*	44	25	0	0
- Unrelated parties	6,901	6,705	4,066	8,203
	6,945	6,730	4,066	8,203
Other payables	3	29	184	2,898
Deposits received	128	134	34	52
Accruals	1,828	14,427	19,749	8,983
Amount due to director	14	16	25	0
	8,918	21,336	24,058	20,136

* *Being a company in which immediate family member of a director has substantial financial interest*

Trade and other payables

The credit terms of trade and other payables range from 30 to 90 days.

Amount due to director

The amount due to director was unsecured, interest free and repayable on demand.

12. Hire purchase payables

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Current liabilities	33	35	59	0
Non-current liabilities	87	51	107	0
	120	86	166	0

Hire purchase payables were secured against certain property, plant and equipment (Note 4).

The effective interest rates of hire purchase payables as at the end of the reporting period were as follows:

	2022 %	2023 %	2024 %	2025 %
Effective interest rates (per annum)	4.06	4.06	4.06 - 4.48	n/a

13. Lease liabilities

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Current liabilities	23	16	457	760
Non-current liabilities	15	0	475	375
	38	16	932	1,135

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. **Lease liabilities (cont'd)**

The incremental borrowing rates applied to lease liabilities as at the end of the reporting period are as follows:

	2022 %	2023 %	2024 %	2025 %
Effective interest rates (per annum)	4.50	4.50	4.50	4.50 - 5.25

14. **Derivatives**

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Forward exchange contracts - at fair value	0	66	0	19

Forward exchange contracts are used to hedge the exposure to currency risk. The Group does not apply hedge accounting. As at 31 December 2023, the Group had contracts with financial institutions due within 1 year to buy USD1,100,000 (2025 : USD600,000) and sell RM5,126,000 (2025 : RM2,454,600) at contractual forward rates.

15. **Contract liabilities**

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	8,337	29,039	43,913	73,907
Revenue recognised from opening contract liabilities	(8,337)	(29,039)	(43,825)	(72,590)
Excess of consideration over revenue recognised	29,039	43,913	73,819	59,951
Balance at 31 December	29,039	43,913	73,907	61,268

The Group generally satisfies its performance obligations over time when the services are performed. Any consideration received or due in advance before a performance obligation is satisfied is presented as contract liability.

As a practical expedient, information about remaining performance obligations for contracts with original duration of one year or less has not been disclosed.

16. **Loans and borrowings**

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Secured				
Term loans	0	0	255	2,293
Disclosed as:				
- Non-current liabilities	0	0	255	2,293

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Loans and borrowings (cont'd)

Term loans are secured against certain property, plant and equipment (Note 4).

The effective interest rate of loans and borrowings as at the end of the reporting period is as follows:

	2022 %	2023 %	2024 %	2025 %
Effective interest rate (per annum)	n/a	n/a	4.15	3.90

17. Share capital and invested capital

Share capital

	Number of ordinary shares with no par value '000	RM'000
Issued and fully paid		
Balance at 1 January 2022 / 31 December 2022 / 31 December 2023 / 31 December 2024	0	0
Issuance of share pursuant to acquisition of subsidiary	800,000	30,080
Balance at 31 December 2025	800,000	30,080

Invested capital

	Number of ordinary shares with no par value '000	RM'000
Issued and fully paid		
Ordinary shares:		
Balance at 1 January 2022 / 31 December 2022 / 31 December 2023 / 31 December 2024	1,000	1,000
Adjustment on the acquisition of subsidiary	(1,000)	(1,000)
Balance at 31 December 2025	0	0

18. Non-controlling interests ("NCI")

	Accumulated NCI		Loss allocated to NCI	
	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000
ICE Holidays (S) Pte. Ltd.	0	35	0	(29)

The summarised financial information about the assets, liabilities, profit or loss and cash flows of the above subsidiary has not been disclosed as its NCI are not material to the Group.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. Revenue

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue from contracts with customers				
Recognised at a point in time				
Revenue from provision of travel products and services	157,037	433,128	597,488	592,403
Disaggregated by major products and services:				
- Travel products	62,765	294,201	426,991	431,002
- Ticketing and other services	94,272	138,927	170,497	161,401
	157,037	433,128	597,488	592,403

Information about other disaggregation of revenue has not been disclosed as the Group generates revenue principally within Malaysia.

20. Impairment losses on financial assets

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Trade receivables from contracts with customers	0	0	69	0
Other receivables	0	2,624	0	0
	0	2,624	69	0

21. Profit before tax

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Profit before tax is arrived at after charging:				
Auditors' remuneration	38	43	46	85
Depreciation of property, plant and equipment	535	570	689	821
Depreciation of right-of-use assets	8	23	384	787
	543	593	1,073	1,608
Employee benefits expense (including key management personnel compensation as disclosed in Note 26)				
- Fees	0	0	0	62
- Other short-term employee benefits	4,993	21,555	31,961	26,357
- Defined contribution plans	425	2,779	3,830	3,281
	5,418	24,334	35,791	29,700

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Profit before tax (cont'd)

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Fair value losses on derivatives mandatorily measured at fair value through profit or loss	0	66	0	19
Interest expense for financial liabilities not measured at fair value through profit or loss				
- Loans and borrowings	0	0	2	30
- Hire purchase payables	5	4	5	3
Interest expense for lease liabilities	1	1	24	50
Lease expense relating to short-term leases	133	359	255	334
Loss on disposal of property, plant and equipment	0	0	0	2
Property, plant and equipment written off	0	0	53	7
Unrealised loss on foreign exchange	10	434	253	234
and crediting:				
Dividend income	0	19	113	0
Fair value gains on financial instruments mandatorily measured at fair value through profit or loss:				
- Other investments	0	100	655	0
- Short-term funds	81	219	643	844
- Derivatives	0	0	66	0
Gain on derecognition of rights-of-use assets	0	0	0	2
Gain on disposal of property, plant and equipment	0	0	1	0
Gain on disposal of subsidiary (Note 25)	0	0	36	0
Government grants:				
- Hiring Incentive Programme	47	165	0	0
- Wage Subsidy Programme	162	0	0	0
- Others	0	0	0	83
Interest income for financial assets measured at amortised cost	140	595	1,244	1,235
Operating lease income	9	7	12	11
Realised gain on foreign exchange	859	2,686	4,124	3,504

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Tax expense

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Tax based on results for the year:				
- Current tax	2,765	8,078	16,407	5,198
- Deferred tax	(2,256)	(3,689)	(6,225)	3,967
	509	4,389	10,182	9,165
Tax (over)/under provided in prior year:				
- Current tax	0	(175)	77	(23)
- Deferred tax	(306)	80	629	85
	203	4,294	10,888	9,227

The numerical reconciliation between the applicable tax rate, which is the statutory income tax rate, and the average effective tax rate on results for the year is as follows:

	2022 %	2023 %	2024 %	2025 %
Applicable tax rate	24.00	24.00	24.00	24.00
Non-deductible expenses	7.59	1.18	0.81	1.10
Non-taxable income	(1.17)	(0.30)	(0.85)	(0.75)
Effect of differential tax rates	0.01	0.00	0.00	0.05
Average effective tax rate	30.43	24.88	23.96	24.40

23. Earnings per share

The basic earnings per share is calculated by dividing the Group's profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year as follows:

	2022	2023	2024	2025
Profit for the financial year attributable to owners of the Company (RM'000)	1,469	13,345	31,612	28,358
Weighted average number of share in issue ('000)	800,000*	800,000*	800,000*	800,000
Basic earnings per share (sen)	0.18	1.67	3.95	3.54

The diluted earnings per share equals the basic earnings per share as there were no dilutive potential ordinary shares during the financial years.

* *In the calculation of earnings per share for the financial year ended 31 December 2022, 2023 and 2024, it assumed that 800,000,000 ordinary shares were in issue as the acquisition of subsidiary was accounted for under the merger of accounting.*

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Dividends

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Based on 1,000,000 shares of ICE Holidays Sdn. Bhd.:				
- In respect of the financial year ended 31 December 2023:				
- First interim single tier dividend of RM1.00 per share	0	1,000	0	0
- Second interim single tier dividend of RM2.00 per share	0	2,000	0	0
- In respect of the financial year ended 31 December 2024:				
- First interim single tier dividend of RM4.50 per share	0	0	4,500	0
- Second interim single tier dividend of RM25.00 per share	0	0	25,000	0
- Third interim single tier dividend of RM1.04 per share	0	0	1,038	0
	0	3,000	30,538	0

25. Notes to consolidated statements of cash flows

Acquisition of property, plant and equipment

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cost of property, plant and equipment purchased	184	747	6,222	3,940
Amount financed through hire purchase	0	0	(121)	0
Net cash disbursed	184	747	6,101	3,940

Acquisition of right-of-use assets

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cost of right-of-use assets acquired	46	0	1,242	696
Acquisition by means of leases	(46)	0	(1,215)	(670)
Net cash disbursed	0	0	27	26

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Notes to consolidated statements of cash flows (cont'd)

Disposal of subsidiary

The consolidated financial statements include ICE Holidays' consolidated financial statements for financial years 2022, 2023, and 2024, which included its dormant subsidiary, Suka Capital Sdn. Bhd. ICE Holidays disposed of its entire equity interest in Suka Capital Sdn. Bhd. in September 2024 for cash consideration of RM1.00. The effects of the disposal on the consolidated statement of cash flows are as follows:

	RM'000
Receivables	2,396
Cash and bank balances	125
Payables	(2,557)
Net liabilities disposed of	(36)
Gain on disposal	36
Cash consideration received	*
Cash and bank balances disposed of	(125)
Disposal of subsidiary, net of cash disposed of	(125)

* *Represent RM1.00*

Term loans

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	0	0	0	255
Drawdowns	0	0	255	2,038
Balance at 31 December (Note 16)	0	0	255	2,293

Hire purchase payables

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	166	120	86	166
Drawdowns	0	0	121	0
Repayments	(46)	(34)	(41)	(166)
Balance at 31 December (Note 12)	120	86	166	0

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Notes to consolidated statements of cash flows (cont'd)

Lease liabilities

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	0	38	16	932
Acquisition of right-of-use assets	46	0	1,215	670
Remeasurement from reassessment or lease modifications	0	0	51	376
Payments	(8)	(22)	(350)	(747)
Derecognition	0	0	0	(90)
Currency translation differences	0	0	0	(6)
Balance at 31 December (Note 13)	38	16	932	1,135

The total cash outflow for leases is as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Operating activities				
Lease expense recognised in profit or loss (Note 21)	133	359	255	334
Investing activities				
Acquisition of right-of-use assets	0	0	27	26
Financing activities				
Interest portion of lease liabilities (Note 21)	1	1	24	51
Principal portion of lease liabilities	8	22	350	747
	142	382	656	1,158

Cash and cash equivalents

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash and cash equivalents	30,200	52,704	78,867	75,781
Term deposits pledged to licensed banks	(1,823)	(1,857)	(3,162)	(2,836)
	28,377	50,847	75,705	72,945

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Key management personnel compensation

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Directors				
Directors of the Company:				
- Fees	0	0	0	36
- Other short-term employee benefits	209	2,170	2,662	1,413
- Defined contribution plans	21	277	319	169
	230	2,447	2,981	1,618
Directors of the subsidiaries:				
- Fees	0	0	0	26
- Other short-term employee benefits	0	0	0	167
- Defined contribution plans	0	0	0	20
	0	0	0	213
Total directors' remuneration	230	2,447	2,981	1,831
Other key management personnel				
Short-term employee benefits	659	4,416	3,710	1,136
Defined contribution plans	36	605	442	136
	695	5,021	4,152	1,272
	925	7,468	7,133	3,103

The estimated money value of benefits received or receivable by certain directors otherwise than in cash is as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Directors of the Company	0	0	0	18
Directors of subsidiaries	0	0	0	5
	0	0	0	23

27. Related party disclosures

Transactions with related parties during the financial year are as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Receiving of services from other related party*	50	180	0	0
Rental charged by director	9	13	17	17
Purchase of goods from other related party**	60	1,141	2,111	0

* *Being a company in which a director has substantial financial interest*

** *Being a company in which immediate family member of a director has substantial financial interest*

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Segment reporting

Operating segment

Information about operating segment has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the travel products and services.

Geographical information

Information about geographical areas has not been reported separately as the Group operates and generates revenue principally within Malaysia.

Major customers

The Group did not have any major customer that contributed 10% or more of its total revenue.

29. Contractual commitments

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Acquisition of property, plant and equipment	0	3,861	4,244	1,653

30. Financial instruments

The activities of the Group expose it to certain financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and other price risk. The overall financial risk management objective of the Group is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on its financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

30.1 Financial risk management policies

Credit risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit risk concentration profile

The Group determines credit risk concentration in terms of counterparties. As at 31 December 2022, 2023, 2024 and 2025, the Group did not have any major credit risk concentration relating to any individual customer or counterparty.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(ii) Maximum exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of impairment losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

Trade receivables

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables.

The Group determines that a trade receivable is credit-impaired when the customer is experiencing significant financial difficulty and has defaulted in payments. Unless otherwise demonstrated, the Group generally considers a default to have occurred when the trade receivable is more than 180 days past due. The gross carrying amount of a credit-impaired trade receivable is directly written off when there is no reasonable expectation of recovery. This normally occurs when there is reasonable proof of customer insolvency.

Allowance for impairment losses

The changes in the loss allowance are as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	53	53	53	122
Impairment losses	0	0	69	0
Balance at 31 December	53	53	122	122

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Trade receivables (cont'd)

Allowance for impairment losses (cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables are as follows:

	Gross amount RM'000	Lifetime individual allowance RM'000	Carrying amount RM'000
2022			
Not past due	4,298	0	4,298
1 to 30 days past due	727	0	727
31 to 60 days past due	362	0	362
61 to 90 days past due	61	0	61
More than 90 days past due	154	0	154
Credit-impaired	53	(53)	0
	5,655	(53)	5,602
2023			
Not past due	4,313	0	4,313
1 to 30 days past due	22	0	22
31 to 60 days past due	93	0	93
61 to 90 days past due	217	0	217
More than 90 days past due	755	0	755
Credit-impaired	53	(53)	0
	5,453	(53)	5,400
2024			
Not past due	4,268	0	4,268
1 to 30 days past due	433	0	433
31 to 60 days past due	56	0	56
61 to 90 days past due	1	0	1
More than 90 days past due	72	0	72
Credit-impaired	122	(122)	0
	4,952	(122)	4,830
2025			
Not past due	3,786	0	3,786
1 to 30 days past due	245	0	245
31 to 60 days past due	42	0	42
61 to 90 days past due	0	0	0
More than 90 days past due	177	0	177
Credit-impaired	122	(122)	0
	4,372	(122)	4,250

The above loss allowance is in respect of individually assessed credit-impaired trade receivables. Based on the low historical observed default rates (adjusted for forward-looking estimates), the expected credit losses on trade receivables that are not credit-impaired are not considered to be material and hence, have not been recognised.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Credit risk (cont'd)

(iii) Assessment of impairment losses (cont'd)

Other receivables

The Group applies the general approach to measuring expected credit losses for its other receivables. Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition.

Allowance for impairment losses

The changes in the loss allowance are as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Balance at 1 January	0	0	2,624	2,624
Impairment losses	0	2,624	0	0
Balance at 31 December	0	2,624	2,624	2,624

The above loss allowance is in respect of individually assessed credit-impaired other receivables. Based on the low historical observed default rates (adjusted for forward-looking estimates), the expected credit losses on other receivables that are not credit-impaired are not considered to be material and hence, have not been recognised.

Term deposits with licensed banks, cash and bank balances

The Group considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through standby credit facilities.

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Liquidity risk (cont'd)

Maturity analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period as disclosed in the respective notes to the financial statements):

	Carrying amount RM'000	Contractual undiscounted cash flows RM'000	Within 1 year RM'000	1 to 5 years RM'000	Over 5 years RM'000
2022					
Non-derivative financial liabilities					
Payables	8,918	8,918	8,918	0	0
Hire purchase payables	120	129	38	91	0
Lease liabilities	38	39	23	16	0
	9,076	9,086	8,979	107	0
2023					
Non-derivative financial liabilities					
Payables	21,336	21,336	21,336	0	0
Hire purchase payables	86	91	38	53	0
Lease liabilities	16	16	16	0	0
Derivative financial liabilities					
Forward currency contracts (gross settled):	66				
- gross payments		5,049	5,049	0	0
	21,504	26,492	26,439	53	0
2024					
Non-derivative financial liabilities					
Payables	24,058	24,058	24,058	0	0
Term loans	255	282	11	271	0
Hire purchase payables	166	180	65	115	0
Lease liabilities	932	978	486	492	0
	25,411	25,498	24,620	878	0
2025					
Non-derivative financial liabilities					
Payables	20,136	20,136	20,136	0	0
Term loans	2,293	2,947	90	1,051	1,806
Lease liabilities	1,135	1,173	792	381	0
Derivative financial liabilities					
Forward currency contracts (gross settled):	19				
- gross payments		2,437	2,437	0	0
	23,583	26,693	23,455	1,432	1,806

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Currency risk

The Group's exposure to currency risk arises mainly from transactions entered into by individual entities within the Group in currencies other than their functional currencies. The major functional currencies within the Group are Ringgit Malaysia ("RM") and Singapore Dollar ("SGD"), whereas the major foreign currencies transacted are Japanese Yen ("JPY") and Singapore Dollar ("SGD"). The gross carrying amounts of foreign currency denominated monetary items at the end of the reporting period are as follows:

	Denominated in JPY			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash and cash equivalents	1,790	3,903	6,314	3,704
Payables	(45)	0	(108)	(453)
	1,745	3,903	6,206	3,251

	Denominated in SGD			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Receivables	0	0	0	618
Cash and cash equivalents	381	515	1,115	102
Payables	(4,538)	(2,197)	(59)	0
	(4,157)	(1,682)	1,056	720

The Group observes the movements in exchange rates and acts accordingly to minimise its exposure to currency risk. Where necessary, the Group enters into derivative contracts to hedge the exposure. Such exposure is also partly mitigated in the following ways:

(i) The Group's foreign currency sales and purchases provide a natural hedge against fluctuations in foreign currencies.

(ii) The Group maintains part of its cash and cash equivalents in foreign currency accounts to meet future obligations in foreign currencies.

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Currency risk (cont'd)

Based on a symmetric basis which uses the foreign currency as a stable denominator, the following table demonstrates the sensitivity of profit or loss and equity to changes in exchange rates that were reasonably possible at the end of the reporting period, with all other variables held constant:

	2022	2023	2024	2025
Appreciation of JPY against RM by	5%	2%	4%	5%
Depreciation of JPY against RM by	5%	2%	4%	5%
Appreciation of SGD against RM by	2%	2%	3%	2%
Depreciation of SGD against RM by	2%	2%	3%	2%
Profit/(Loss)				
Appreciation of JPY against RM (RM'000)	66	59	189	124
Depreciation of JPY against RM (RM'000)	(66)	(59)	(189)	(124)
Appreciation of SGD against RM (RM'000)	(63)	(26)	24	11
Depreciation of SGD against RM (RM'000)	63	26	(24)	(11)
Equity				
Appreciation of SGD against RM (RM'000)	0	0	0	7
Depreciation of SGD against RM (RM'000)	0	0	0	(7)

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Interest rate risk

The Group's exposure to interest rate risk arises mainly from interest-bearing financial instruments.

The Group observes the movements in interest rates and always strives to obtain the most favourable rates available for new financing or during repricing. It is also the Group's policy to maintain a mix of fixed and floating rate financial instruments as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Fixed rate instruments				
Term deposits	1,823	15,857	17,510	2,836
Hire purchase payables	120	86	166	0
Lease liabilities	38	16	932	1,135
Floating rate instruments				
Term loans	0	0	255	2,293

As the Group does not account for its fixed rate financial instruments at fair value through profit or loss, any change in interest rates at the end of the reporting period would not affect its profit or loss. For floating rate financial instruments measured at amortised cost, the following table demonstrates the sensitivity of profit or loss to changes in interest rates that were reasonably possible at the end of the reporting period, with all other variables held constant:

	2022	2023	2024	2025
Increase in interest rate by (basis point)	40	10	0*	10
Decrease in interest rate by (basis point)	40	10	0*	10
Profit/(Loss)				
Increase in interest rate by (RM'000)	0	0	0	(2)
Decrease in interest rate by (RM'000)	0	0	0	2

* *Using standard deviation to measure interest rate volatility for the past 12 months, the Group did not foresee any reasonably possible change in interest rate at the end of the previous reporting period.*

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.1 Financial risk management policies (cont'd)

Other price risk

The Group's exposure to other price risk arises mainly from quoted investments.

The Group manages its investments on an individual basis by continuously evaluating the share price movements, investment returns and the general industrial conditions relevant to the investees.

The Group's quoted investments are listed on Bursa Malaysia Securities Berhad. Based on the assumption that the share prices of these investments moved in correlation with the FTSE Bursa Malaysia KLCI ("FBMKLCI"), the following table demonstrates the sensitivity of profit or loss and equity to changes in FBMKLCI that were reasonably possible at the end of the reporting period, with all other variables held constant:

	2022	2023	2024	2025
Increase in FBMKLCI by	4%	2%	3%	3%
Decrease in FBMKLCI by	4%	2%	3%	3%
Profit/(Loss) and equity				
Increase in FBMKLCI by (RM'000)	n/a	40	n/a	n/a
Decrease in FBMKLCI by (RM'000)	n/a	(40)	n/a	n/a

30.2 Capital risk management

The overall capital management objective of the Group is to safeguard its ability to continue as a going concern so as to provide fair returns to owners and benefits to other stakeholders. In order to meet this objective, the Group always strives to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.2 Capital risk management (cont'd)

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, available cash less interest-bearing debts. Capital includes equity attributable to the owners of the Group. The debt-to-equity ratio of the Group at the end of the reporting period are as follows:

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Available cash	28,377	50,847	75,705	72,945
Hire purchase payables	(120)	(86)	(166)	0
Lease liabilities	(38)	(16)	(932)	(1,135)
Loans and borrowings	0	0	(255)	(2,293)
Total interest-bearing debts	(158)	(102)	(1,353)	(3,428)
Net cash	28,219	50,745	74,352	69,517
Total equity	18,556	28,901	29,975	58,350
Debt-to-equity ratio (times)	*	*	*	*

* *Not applicable as the Group's available cash exceed its borrowings*

The aforementioned capital management objective, policies and processes have remained unchanged from the previous financial year.

30.3 Classification of financial instruments

	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Financial assets					
Fair value through profit or loss					
Other investments	6	0	2,018	0	0
Short-term funds	10	7,139	8,350	22,972	52,809
		7,139	10,368	22,972	52,809
Amortised cost					
Receivables	8	8,315	13,472	13,503	13,873
Term deposits	10	1,823	15,857	17,510	2,836
Cash and bank balances	10	21,238	28,497	38,385	20,136
		31,376	57,826	69,398	36,845
Financial liabilities					
Fair value through profit or loss					
Derivatives	14	0	66	0	19
Amortised cost					
Payables	11	8,918	21,336	24,058	20,136
Hire purchase payables	12	120	86	166	0
Loans and borrowings	16	0	0	255	2,293
		9,038	21,422	24,479	22,429

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.4 Gains or losses arising from financial instruments

	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Net gains/(losses) on:				
- Financial assets at fair value through profit or loss	81	319	1,364	844
- Financial assets at amortised costs	886	361	4,897	4,275
- Financial liabilities at fair value through profit or loss	0	(66)	0	(19)
- Financial liabilities at amortised costs	98	(142)	142	197

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GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.5 Fair value information

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total	Carrying
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	fair value RM'000	amount RM'000
2022								
Financial assets								
Short-term funds	7,139	0	0	0	0	0	7,139	7,139
Financial liabilities								
Hire purchase payables	0	0	0	0	120	0	120	120
2023								
Financial assets								
Other investments	2,018	0	0	0	0	0	2,018	2,018
Short-term funds	8,350	0	0	0	0	0	8,350	8,350
Financial liabilities								
Derivatives:								
- Forward exchange contracts	66	0	0	0	0	0	66	66
Hire purchase payables	0	0	0	0	86	0	86	86
2024								
Financial assets								
Short-term funds	22,972	0	0	0	0	0	22,972	22,972
Financial liabilities								
Hire purchase payables	0	0	0	0	166	0	166	166
Term loans	0	0	0	0	255	0	255	255

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Financial instruments (cont'd)

30.5 Fair value information (cont'd)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
2025								
Financial assets								
Short-term funds	52,809	0	0	0	0	0	52,809	52,809
Financial liabilities								
Derivatives:								
- Forward exchange contracts	19	0	0	0	0	0	19	19
Term loans	0	0	0	0	2,293	0	2,293	2,293

Fair value of financial instruments carried at fair value

The fair values of quoted investments are directly measured using their unadjusted closing prices in active markets.

The fair values of derivatives and short-term funds are directly measured using their unadjusted market values quoted by financial institutions.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

Fair value of financial instruments not carried at fair value

The fair values of long-term term loans, and hire purchase payables are measured using present value technique by discounting the expected future cash flows using observable current market interest rates for similar liabilities.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

GOLDEN DESTINATIONS GROUP BERHAD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. Significant events during the reporting period

(i) On 22 May 2025, the Company had entered into an internal reorganisation agreement with a director 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 issuance of 799,999,800 new shares at RM0.0376 per share. The acquisition was completed on 22 May 2025 and thereafter, ICE Holidays has become a wholly-owned subsidiary. ICE Holidays is a full-service outbound travel experience curator, offering a comprehensive suite of outbound travel experience products and services.

(ii) On 28 May 2025, the Company had acquired the entire issued share capital of GD Travel comprising 2 ordinary shares from a director for a purchase consideration of RM2, which was fully satisfied in cash. The acquisition was completed on 28 May 2025 and thereafter, GD Travel has become a wholly-owned subsidiary. GD Travel has yet to commence operations and its intended principal activity is to undertake branding and marketing activities.

(iii) On 28 May 2025, the Company had acquired 90.0% of the issued share capital of ICE Holidays (S) comprising 90,000 ordinary shares from a director for a purchase consideration of SGD90,000 (which is equivalent to RM297,324), which was fully satisfied in cash. The acquisition was completed on 28 May 2025 and thereafter, ICE Holidays (S) has become a 90.0%-owned subsidiary. ICE Holidays (S) is an outbound travel experience curator, offering outbound travel experience products and services.

GOLDEN DESTINATIONS GROUP BERHAD

STATEMENT BY DIRECTORS

We, Lim Swee Kok and Lim Swee Chuan, being the two directors of Golden Destinations Group Berhad, state that, in the opinion of the directors, the consolidated financial statements set out on pages 4 to 44 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and Prospectus Guidelines issued by the Securities Commission Malaysia so as to give a true and fair view of the financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and of their financial performance and cash flows for the financial years then ended.

Signed in accordance with a resolution of the directors dated 2 March 2026

Lim Swee Kok **Lim Swee Chuan**

13. STATUTORY AND OTHER GENERAL INFORMATION

13.1 Share capital

(i) The share capital of our Company and our subsidiaries as at the LPD and the changes in their respective share capital since incorporation up to the LPD as set out in **Sections 5.2** and **5.5** of this Prospectus.

(ii) No securities will be allotted, issued or offered on the basis of this Prospectus later than 6 months after the date of this Prospectus.

(iii) As at the LPD, we have only 1 class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iv) Save as disclosed in this Prospectus, no shares, debentures, outstanding warrants, options, convertible securities or uncalled capital of our Company or our subsidiaries have been issued or proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, within the financial years under review as well as the subsequent period up to the LPD.

(v) As at the LPD, none of the share capital of our Company or any of our subsidiaries is under option, or agreed conditionally or unconditionally to be put under option.

(vi) Save for the Pink Form Allocation as set out in **Section 3.2.1(ii)** of this Prospectus:-

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

(vii) Our Company does not have any outstanding convertible debt securities, options, warrants or uncalled capital as at the LPD.

13.2 Extracts of our Constitution

The following provisions are extracted from our Constitution and are qualified in their entirety by the remainder of the provisions of our Constitution and by applicable laws. Terms defined in our Constitution shall have the same meaning when used herein unless they are otherwise defined herein or the context otherwise requires.

13.2.1 Remuneration, borrowing and voting powers of Directors

(i) Remuneration of Directors

Clause 111 – Directors' remuneration

Subject to the Act and the Listing Requirements, the fees of the Directors and any benefits payable to the Directors shall from time to time be determined by way of an Ordinary Resolution of the Company in a general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office PROVIDED ALWAYS that:-

(a) salaries payable to executive Director(s) may not include a commission on or percentage of turnover;

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

(b) fees payable to non-executive Directors shall be a fixed sum and not by way of a commission on or percentage of profits or turnover;

(c) fees of Directors and any benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting; and

(d) any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 112 – Reimbursement of expenses

(a) The Directors shall be entitled to be reimbursed for all travelling or expenses as may be incurred in attending meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.

(b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an executive Director, such fee may be either in addition to or in substitution for any director's fees payable to him from time to time.

Clause 138 – Remuneration of chief executive, executive Director and managing Director

The remuneration of the chief executive, executive Director, managing Director or any person holding an equivalent position, shall, from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive a pension, gratuity or other benefits upon their retirement.

(ii) Borrowing powers of Directors

Clause 116 – Directors' borrowing powers

(a) Subject to the Act and the Listing Requirements, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any related party (as defined in Section 7 of the Act):-

- borrow money;
- mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
- issue debentures and other securities whether outright or as security;

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

- lend and advance money or give credit to any person or company;
- guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; and/or
- secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or of any related party (as defined in Section 7 of the Act).

(b) The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(iii) Voting powers of Directors

Clause 86 – Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Clause 130 – Votes by majority and chairman of the meeting to have a casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes of the Directors present and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote, except where at the meeting only two (2) Directors form a quorum, the chairman of the meeting at which only such a quorum is present, or only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

Clause 133 – Restriction on voting

Subject to the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

Clause 134 – Power to vote

Subject to the Act, a Director may vote in respect of:-

(a) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security;

(c) any contract by the Director himself to subscribe for or underwrite Shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of Shares or other securities in that company.

13.2.2 Changes to share capital

Clause 62 – Power to increase capital

Subject to all Applicable Laws, restrictions and limitations expressed in this Constitution, the Company may from time to time, increase its share capital by the creation of new Shares, such new capital to be of such amount and to be divided into Shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of Shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise as the Company by the resolution authorising such increase may direct.

Clause 63 – Issue of new Shares to Members

Subject to any direction to the contrary that may be given by the Company in a general meeting and the Listing Requirements, all new Shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of the general meetings in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new Shares or Securities which (by reason of the ratio which the new Shares or Securities bear to the Shares or Securities held by persons entitled to an offer of new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

Notwithstanding the above, the Directors shall not be required to offer any new ordinary Shares for the time being unissued and not allotted and any new Shares or other convertible securities from time to time to be created to the holders of the existing Shares where the said Shares or Securities are to be issued as consideration or part consideration for the acquisition of Shares or assets by the Company.

For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of Shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of Shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable.

In any case and in respect of any issuance of Shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new Shares, shall not apply and the Company is not required to offer new Shares or convertible securities in proportion to the shareholdings of the existing Members.

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

Clause 65 – Power to alter capital

Subject to the provisions of this Constitution and the Act, the Company may from time to time alter its share capital in any one or more of the following ways by Ordinary Resolution:-

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(b) convert all or any of its paid-up Shares into stock and reconvert that stock into paid-up Shares;

(c) subdivide its Shares or any of its Shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided Share shall be the same as it was in the case of the Share from which the subdivided Share is derived;

(d) cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the Shares so cancelled; or

(e) convert and/or re-classify any class of Shares into any other class of Shares.

Clause 66 – Power to reduce capital

The Company may by Special Resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Act and the Applicable Laws.

Clause 68 – Purchase by the Company of its own shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, the Listing Requirements and the Applicable Laws, purchase its own Shares. Any Shares so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and all Applicable Laws. The provisions of Clauses 65 and 66 herein above shall not affect the power of the Company to cancel any Shares or reduce its share capital pursuant to any exercise of the Company's powers under this Clause. The cancellation of Shares purchased shall not be deemed to be a reduction of share capital within the meaning of the Act.

13.2.3 Transfer of securities

Clause 35 – Transfer in writing

Subject to this Constitution, the Central Depositories Act and the Rules, any Member may transfer all or any of his Securities (except those Deposited Securities which are for the time being designated as securities in suspense) by an instrument in writing in the form prescribed and approved by the Exchange upon which the Company is listed on the Exchange. An instrument of transfer in respect of which the transferee is Central Depository shall be effective although not signed by or on behalf of the Central Depository if it has been certified by an authorised depository agent pursuant to Section 18 of the Central Depositories Act. The instrument shall have been executed by or on behalf of the transferor and the transferee, and the transferor shall remain the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Record of Depositors.

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

Clause 36 – Transfer of Securities

Subject to the restriction imposed by this Constitution, the Listing Requirements, the Central Depositories Act and the Rules (with respect to transfer of Deposited Security), the transfer of any Deposited Securities shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Deposited Securities.

Clause 37 – No restriction on the transfer of fully paid Securities

Subject to this Constitution, the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid Securities except where required by law.

Clause 38 – Refusal to register

The Central Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and/or the Rules.

13.2.4 Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

Clause 8 – Shares held by Malaysians

Notwithstanding any other provision in this Constitution and subject to the Applicable Laws, during the period in which the Company and/or its subsidiary(ies) fall under the purview of MOTAC, the Company shall ensure that at all times, not less than fifty-five percent (55%) of the total number of issued share capital of the Company is held by Malaysians ("**Equity Threshold**"), either as individual Malaysian citizens or by entities/associations/funds established in Malaysia, unless otherwise permitted, authorised, or waived by MOTAC or any other authorities, including any change in policy, directive or guidelines issued by MOTAC or any other authorities from time to time, where applicable. In the event the shareholding by Malaysians falls below the Equity Threshold for any reason, the Company shall be permitted to rectify the shortfall and restore compliance with the Equity Threshold within six (6) months from the date of such shortfall or such other extended period granted by the relevant authorities, and in the manner subject to compliances with the Listing Requirements and any other relevant requirements and guidelines.

Clause 9 – Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares and subject to the provisions of this Constitution, the Act, any Applicable Laws, and to the provisions of any resolution of the Company, the Board may issue, allot or grant rights to subscribe for or otherwise dispose of such Shares to such persons at such price, on such terms and conditions, with such preferred, deferred and/or other special rights and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of Shares shall comply with the following conditions:-

(a) in the case of Shares of a class, other than ordinary Shares, no special rights shall be attached until the same has been expressed in this Constitution and in the resolution creating the same;

(b) no Shares shall be issued which shall have the effect of transferring a controlling interest in the Company to any person, company or syndicate without the prior approval of the Members in general meetings;

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

(c) any issue of Shares or options to employees and/or Directors and/or its Subsidiaries under an employee share option scheme shall be approved by the Members in general meeting;

(d) no Director shall participate in a scheme that involves a new issuance of Shares or options unless the Members in a general meeting have approved the specific allotment to be made to such Director; and

(e) except in the case of an issue of Securities on a pro-rata basis to all Members, or, pursuant to a back-to-back placement or a Dividend Reinvestment Scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of Securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "**interested Director**", "**interested major shareholder**", "**interested chief executive**" or "**interested person connected with a Director, major shareholder or chief executive**" respectively) unless the Members in a general meeting have approved of the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be.

In this Constitution, "**major shareholder**", "**chief executive**", "**person connected**" and "**Dividend Reinvestment Scheme**" shall have the same meaning ascribed thereto in the Listing Requirements.

Clause 11 – Rights of preference shareholders

Preference shareholders shall:-

(a) have the same rights as ordinary shareholders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company;

(b) have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or on a proposal to wind up or during the winding up of the Company, or sanctioning a sale of the whole of the Company's undertaking, property or business, or where any resolution to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference Shares or part of the dividend is in arrears for more than six (6) months; and

(c) be entitled to a return of capital in preference to holders of ordinary Shares if the Company is wound up.

Clause 13 – Variation of class rights

Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with:-

(a) the consent in writing of the holders of not less than seventy-five per centum (75%) of the total voting rights of the Members in that class; or

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

(b) the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two (2) persons holding or representing by proxy at least one-third (1/3) of the number of the issued Shares of the class (excluding any Shares of that class held as treasury Shares) and that any holder of Shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one (1) vote for every such Share held by him. For adjourned meetings, the quorum is one (1) person present holding Shares of such class. To every such Special Resolution, the provisions of Section 292 of the Act shall, with such adaptations as are necessary, apply.

Clause 14 – Ranking of class rights

The rights conferred upon the holders of any Shares or class of Shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such Shares, as regards to participation in the profits or assets of the Company in some or in all respect be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

Clause 48 – Person entitled may receive dividends without being registered as Member, but may not vote

Where the registered holder of any Share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the Shares as the registered holder would have been entitled to if he had not died or become bankrupt, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the Shares.

Clause 60 – Rights of stockholders

The stockholders shall, according to the amount of the stock held by them, have the same rights, privileges and advantages with regards to dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, so that none of such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in Shares, have conferred such rights, privileges or advantages.

Clause 163 – Payment of dividends

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of call shall be treated for the purposes of this Clause as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

13.3 Limitation on the rights to hold securities and/or exercise voting rights

There are no limitations on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares.

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

13.4 Deposited securities and rights of Depositors

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, holders of our Shares must deposit their Shares with Bursa Depository on or before the date fixed, failing which our Share Registrar will be required to transfer the Shares to the Minister of Finance, Malaysia, Inc. and such Shares may not be traded on Bursa Securities.

Dealing in Shares deposited with Bursa Depository may only be effected by a person having a securities account with Bursa Depository ("**Depositor**") by means of entries in the securities account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

13.5 Material contracts

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business within the financial years under review as well as the subsequent period up to the date of this Prospectus:-

(i) On 7 August 2023, ICE Holidays entered into a sale and purchase agreement with BCM Holdings Sdn Bhd to purchase a unit of serviced apartment parcel known as Parcel No. A-23A-1, Block A, Type B1, Storey No. 23A measuring approximately 849.92 sq ft in area together with Accessory Parcel No. A1407 under the development project known as KL48 to be erected on a piece of freehold land held under master title known as PT50004 (now known as Lot 50101), Seksyen 92, Bandar Kuala Lumpur, Daerah Kuala Lumpur held under HS(D) 123265 (now known as Hakmilik Geran 83956) for a cash consideration of RM634,300. As at the LPD, the acquisition has yet to be completed;

(ii) On 15 August 2023, ICE Holidays entered into a sale and purchase agreement with Grand Global Heights Development Sdn Bhd to purchase a unit of serviced apartment parcel known as Parcel No. A-31-12, Tower A, Type B1, Storey No. 31 measuring approximately 469 sq ft in area together with Accessory Parcel No. L3-66 under the development project known as Grand Damansara to be erected on a piece of leasehold land of 99 years expiring on 1 December 2121 held under master title known as PT 1041 (now known as Lot 52923), Pekan Kayu Ara, Daerah Petaling, Selangor held under HSD 324845 (now known as PN 124500) for a cash consideration of RM436,800. As at the LPD, the acquisition has yet to be completed;

(iii) On 27 November 2023, ICE Holidays entered into a sale and purchase agreement with Zhang, Xin and Shi, Qingmei to purchase a unit of serviced apartment parcel known as Parcel No. #16-02, Type B, Storey No. #16-02, Tower B measuring approximately 3,035.42 sq ft in area together with Accessory Parcel No. B2-121 & B2-122 in a housing development known as 1 Bukit Senyum Phase 1, The Astaka @ Tower A and B erected on a piece of freehold land held under strata title known as Geran 565807/M1B/16/270, Lot No. 208600, Bangunan No. M1B, Tingkat No. 16, Petak No. 270, Petak Aksesori No. A288, A289, A1314, A1315, Mukim Pletong, Daerah Johor Bahru, Negeri Johor bearing the postal address of B#16-02, The Astaka, Menara B, Astaka Boulevard, One Bukit Senyum, 80300 Johor Bahru, Johor for a cash consideration of RM2,000,000. The acquisition was completed on 15 March 2024;

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

(iv) On 29 December 2023, ICE Holidays entered into a sale and purchase agreement with the developer, Malton Development Sdn Bhd and the proprietor, Virtue Court Sdn Bhd to purchase a unit of serviced apartment known as Parcel No. A-48-01, Type C1 (Mirror), Block A, Storey No. 48, Car Park Lot No(s). G-29 & 30 and air conditioning (AC) ledge accessory parcel measuring approximately 1,539.24 sq ft in area under the development project known as Duta Park Residences erected on a piece of leasehold land of 99 years expiring on 30 January 2115 held under a master title known as Pajakan Negeri No. 53336, Lot No. 20015, Seksyen 48 (formerly known as HSD 120790, PT No. 204, Seksyen 48), Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur for a cash consideration of RM1,109,400. The acquisition was completed on 9 July 2024;

(v) On 15 April 2024, ICE Holidays entered into a sale and purchase agreement with the developer, Tamarind Heights Sdn Bhd and the proprietor, Pin Hwa Properties Sdn Bhd to purchase a parcel of shop office unit known as Lot No. B-41, Type B measuring approximately 3,859 sq ft in area to be erected on those pieces of freehold lands known as Lot No. PT65496 to PT65561, Daerah Klang, Mukim Kapar, Negeri Selangor held under HSD137229 to HSD137294 respectively under the development project known as Zone Innovation Park @ Bukit Raja for a cash consideration of RM2,368,000. As at the LPD, the acquisition has yet to be completed;

(vi) On 15 April 2024, ICE Holidays entered into a sale and purchase agreement with the developer, Tamarind Heights Sdn Bhd and the proprietor, Pin Hwa Properties Sdn Bhd to purchase a parcel of shop office unit known as Lot No. B-42, Type A measuring approximately 4,608 sq ft in area to be erected on those pieces of freehold lands known as Lot No. PT65496 to PT65561, Daerah Klang, Mukim Kapar, Negeri Selangor held under HSD137229 to HSD137294 respectively under the development project known as Zone Innovation Park @ Bukit Raja for a cash consideration of RM2,727,000. As at the LPD, the acquisition has yet to be completed;

(vii) On 14 July 2023, ICE Holidays ("**Lender**") entered into a friendly loan agreement with MyAirline Sdn Bhd ("**Borrower**") to grant the Borrower a friendly loan amounting to the sum of RM2,000,000 ("**Loan**") where the Borrower shall repay to the Lender without demand the sum of RM2,000,000 being the whole amount of interest free Loan within 3 months from the date of the Loan disbursed to the Borrower. As security of the Loan granted by the Lender, Dato' Goh Hwan Hua ("**Personal Guarantor**") has provided a letter of guarantee dated 14 July 2023 to irrevocably and unconditionally personally guarantee to the Lender the payment of the Loan. On 18 July 2023, the Lender had released the Loan to the Borrower. Upon the due date on 18 October 2023, the Borrower failed to repay the Loan. The Lender has initiated a legal suit against the Borrower and the Personal Guarantor under Shah Alam High Court Suite No. BA-22NCC-162-12/2023, further details of which are set out in **Section 13.6(i)** of this Prospectus;

(viii) On 22 May 2025, GD entered into a conditional internal reorganisation agreement with Mita Lim in relation to the Acquisition of ICE Holidays, which was completed on 22 May 2025; and

(ix) On 3 March 2026, GD entered into the Underwriting Agreement with the Underwriter in relation to 85,000,000 Issue Shares under the Public Issue for the underwriting commission at the rate set out in **Section 3.7.2** of this Prospectus. Please refer to **Section 3.8** of this Prospectus for further details of the Underwriting Agreement.

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

13.6 Material litigation

As at the LPD, save as disclosed below, our Group is not involved in any material litigation or arbitration, either as plaintiff or defendant of a third party, including those relating to bankruptcy, receivership or similar proceedings, which may have a material adverse effect on the business or financial position of our Group, and our Directors are not aware of any legal proceeding, pending or threatened, or of any fact likely to give rise to any legal proceeding which may have a material adverse effect on the business or financial position of our Group:-

(i) Shah Alam High Court Suit No. BA-22NCC-162-12/2023, ICE Holidays ("Plaintiff") vs MyAirline Sdn Bhd ("1st Defendant") and Dato' Goh Hwan Hua ("2nd Defendant")

Shah Alam High Court Suit No. BA-29NCC-3157-07/2025, Dato' Goh Hwan Hua and ICE Holdings (Ex-parte)

On 14 July 2023, ICE Holidays ("**Lender**") entered into a friendly loan agreement ("**Friendly Loan Agreement**") with MyAirline Sdn Bhd ("**Borrower**") to grant the Borrower a friendly loan amounting to the sum of RM2,000,000 ("**Loan**") where the Borrower shall repay to the Lender without demand the sum of RM2,000,000 being the whole amount of interest free Loan within 3 months from the date of the Loan disbursed to the Borrower. As security of the Loan granted by the Lender, Dato' Goh Hwan Hua ("**Personal Guarantor**") has provided a letter of guarantee dated 14 July 2023 to irrevocably and unconditionally personally guarantee to the Lender the payment of the Loan ("**Letter of Guarantee**"). On 18 July 2023, the Lender had released the Loan to the Borrower. Upon the due date on 18 October 2023, the Borrower failed to repay the Loan. The Lender has initiated a legal suit against the Borrower and the Personal Guarantor under Shah Alam High Court Suit No. BA-22NCC-162-12/2023 to claim, among others, RM2,000,000 being the amount due and owing pursuant to the Friendly Loan Agreement and the Letter of Guarantee.

On 12 September 2024, the 1st Defendant was wound up and ICE Holidays therefore withdrew the action against the 1st Defendant with liberty to file afresh on 28 November 2024 and lodged its proof of debt with the 1st Defendant's liquidators on 11 November 2024. ICE Holidays is therefore proceeding with the suit against the 2nd Defendant. The trial of the action took place on 24 March 2024. On 22 May 2025, the Shah Alam High Court Judicial Commissioner allowed ICE Holidays' claim against the 2nd Defendant of RM2,000,000 with interest of 5% per annum from 22 May 2025 until full settlement, and awarded costs of RM15,000 subject to allocatur fees of RM600 in favour of ICE Holidays. On 29 May 2025, ICE Holidays' solicitors have served the sealed judgement and certificate of allocatur on the 2nd Defendant's solicitors, together with letter to demand for payment of the judgment sum and allocatur fees within 14 days failing which, execution proceedings shall commence against the 2nd Defendant.

As at 30 June 2025, the 2nd Defendant ("**Judgment Debtor**") has not settled payment of the judgment sum and allocatur fees to ICE Holidays. Bankruptcy proceeding was filed by ICE Holidays against the Judgment Debtor on 15 July 2025 and ICE Holidays obtained leave from Court to commence bankruptcy petition against the Judgment Debtor, a guarantor, on 9 September 2025. The hearing of bankruptcy petition which was scheduled on 5 February 2026 could not be proceeded with pending the application for substituted service of the bankruptcy petition to be sealed by the Court. As at the LPD, the Court has scheduled the bankruptcy petition for hearing on 7 April 2026.

For information purposes, our Group had provided full impairment in regards to the amount due and owing pursuant to the Friendly Loan Agreement and the Letter of Guarantee amounted to RM2,000,000 as at the LPD, further details of which are set out in **Section 11.1** of this Prospectus. Accordingly, our Board is of the view that the litigation will not give rise to any material impact on our Group's financial position or operation as at the LPD.

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

13.7 Repatriation of capital and remittance of profit

As at the LPD, save as disclosed below, there are no governmental laws, decrees, regulations or other legislations that may affect the repatriation of capital and the remittance of profits by or to our Group:-

(i) Malaysia

Malaysia corporations are to adopt a single-tier dividend or tax-exempt dividend (subject to availability of certain incentives). Dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. However, with effect from the year of assessment 2025, additional 2% tax will be imposed on annual dividend income exceeding RM100,000 received by individual shareholders (resident and non-residents) as well as individuals who hold shares through nominees with certain exemptions.

Further, the Malaysian government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

(ii) Singapore

There are no exchange control restrictions in effect in Singapore which may affect the repatriation of capital and remittance of profits by or to our Company as at the LPD.

13.8 Letters of consent

The written consents of our Principal Adviser, Sponsor, Underwriter and Placement Agent, Legal Adviser, Company Secretaries, Share Registrar and Issuing House as set out in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants, for the inclusion in this Prospectus of its name, Accountants' Report and Reporting Accountants' report on the pro forma consolidated statements of financial position as at 31 December 2025 together with all references herein in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

The written consent of the IMR, for the inclusion in this Prospectus of its name and the IMR Report in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

13. STATUTORY AND OTHER GENERAL INFORMATION (CONT'D)

13.9 Documents available for inspection

Copies of the following documents may be inspected at our Registered Office during normal working hours for a period of 6 months from the date of this Prospectus:-

(i) our Constitution;

(ii) Reporting Accountants' report on the pro forma consolidated statements of financial position as at 31 December 2025 as included in **Section 11.2** of this Prospectus;

(iii) Accountants' Report referred to in **Section 12** of this Prospectus;

(iv) the letters of consent referred to in **Section 13.8** of this Prospectus;

(v) the material contracts referred to in **Section 13.5** of this Prospectus;

(vi) the audited consolidated financial statements of our Group and each of our subsidiaries for the financial years under review; and

(vii) the IMR Report as included in **Section 7** of this Prospectus.

13.10 Responsibility statements

Our Directors, Promoters and Selling Shareholder 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.

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

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14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR ISSUE SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

14.1 Opening and closing of Applications

Opening of the Application period: 10.00 a.m., 26 March 2026

Closing of the Application period: 5.00 p.m., 6 April 2026

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

14.2 Methods of Application

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

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

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

14.2.2 Placement

Types of Application and category of investors	Application method
Applications by:-	
(a) institutional and/or selected investors	The Placement Agent will contact the institutional and/or selected investors directly. They should follow the Placement Agent's instructions
(b) Bumiputera investors approved by the MITI	The MITI will contact the identified Bumiputera investors directly. They should follow the MITI's instructions

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

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

14.3 Eligibility

14.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS Account by contacting any of the ADAs set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities. **The CDS Account must be in your own name. Invalid, nominee or third party CDS Accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 ISSUE SHARES OR MULTIPLES OF 100 ISSUE SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

14.3.2 Application by the Malaysian Public

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

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

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

  (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

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

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

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

  (a) White Application Form; or

  (b) Electronic Share Application; or

  (c) Internet Share Application.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.3.3 Application by Eligible Persons

Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocations. The applicants must follow the notes and instructions in those documents and where relevant, in this Prospectus.

Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, the Issuing House, UOBKH, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

14.4 Application by way of Application Forms

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.45 for each Issue Share.

Payment must be made out in favour of "**TIIH SHARE ISSUE ACCOUNT NO. 822**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

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

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

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(ii) **DELIVER BY HAND AND DEPOSIT** in the Drop-in Boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur so as to arrive not later than **5.00 p.m.** on 6 April 2026 or by such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

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

14.5 Application by way of Electronic Share Application

Only Malaysian individuals may apply for our Issue Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

14.6 Application by way of Internet Share Application

Only Malaysian individuals may use the Internet Share Application to apply for our Issue Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of these Internet Participating Financial Institutions or Participating Securities Firms namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad, RHB Bank Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Moomoo Securities Malaysia Sdn Bhd, TA Securities Holdings Berhad and UOBKH. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firm.

14.7 Authority of our Board and Issuing House

The Issuing House, on the authority of our Board, reserves the right to:-

(i) reject Applications which:-

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

  (b) are illegible, incomplete or inaccurate; or

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

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

(iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with **Section 14.9** below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

14.8 Over/under-subscription

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

The basis of allocation of our Issue Shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major daily Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://srmy.vistra.com **within 1 Market Day** after the balloting date.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.0% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/or Eligible Persons, subject to the clawback and reallocation provisions as set out in **Section 3.2.3** of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

14.9 Unsuccessful/partially successful applicants

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner:-

14.9.1 For applications by way of Application Form

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

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

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

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

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited (without interest) into your account with the Participating Financial Institution or Internet Participating Financial Institution or Participating Securities Firms (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.

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

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

14.10 Successful applicants

If you are successful in your Application:-

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

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

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our Issue Shares issued/offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (CONT'D)

14.11 Enquiries

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

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. (03) 2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms and Authorised Financial Institution

The results of the allocation of the Issue Shares derived from successful balloting will be made available to the public at the Issuing House's website at https://srmy.vistra.com, within 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs as set out in **Section 12** of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities.

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