NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF MANFORCE GROUP BERHAD ("MANFORCE" OR THE "COMPANY") DATED 15 APRIL 2026 ("ELECTRONIC PROSPECTUS")

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

Website

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

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd ("**M&A Securities**"), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from 10.00 a.m. on 15 April 2026 and will close at 5.00 p.m. on 21 April 2026.

In the event the Closing Date is extended, Manforce will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

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

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

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

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



MANFORCE GROUP BERHAD

PROSPECTUS

MANFORCE GROUP BERHAD

PROSPECTUS

THIS PROSPECTUS IS DATED
15 APRIL 2026

MANFORCE GROUP BERHAD

(Registration No. 201701014455 (1228620-V))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR TRANSFER OF LISTING FROM THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") TO THE ACE MARKET OF BURSA SECURITIES COMPRISING:

(I) PUBLIC ISSUE OF 79,996,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- **19,999,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **10,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES, AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS;**
- **29,999,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI"); AND**
- **19,998,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;**

(II) OFFER FOR SALE OF 19,999,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MITI.

AT AN ISSUE/OFFER PRICE OF RM0.38 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Financial Adviser

ECO ASIA CAPITAL ADVISORY SDN BHD
(Registration No. 201801022562 (1284581-H))

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of our IPO and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 197.

THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS NOT A PROPOSAL REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA ("SC") UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

MANFORCE GROUP BERHAD

MANFORCE GROUP BERHAD
(Registration No. 201701014455 (1228620-V))
(Incorporated in Malaysia under the Companies Act 2016)

ADDRESS
No. 13-02, Jalan PJU 5/20E
Pusat Perdagangan Kota Damansara PJU 5
Kota Damansara
47810 Petaling Jaya
Selangor

TELEPHONE
+603-6142 2222

EMAIL
info@manforce.net

http://www.manforce.net

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholder (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Principal Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA (as defined herein) for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

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

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

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on the ACE Market (as defined herein) on 19 January 2026. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The SC has on 23 January 2026 approved our application under the Bumiputera Equity Requirement for public listed companies pursuant to our Listing (as defined herein), which is part of our Transfer of Listing.

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

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

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

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you have accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

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

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

ELECTRONIC PROSPECTUS

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

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

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Principal Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the Bursa Securities shall prevail.

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

(i) We and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the third-party internet sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

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

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

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

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

(ii) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

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

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INDICATIVE TIMETABLE

*All terms used are defined under "**Definitions**" commencing from page vii.*

The indicative timing of events leading to our Listing is set out below:

Events	Indicative date
Issuance of this Prospectus/Opening of Application	15 April 2026
Closing Date/Closing of Application	21 April 2026
Balloting of Application	24 April 2026
Allotment/Transfer of our IPO Shares to successful applicants	4 May 2026
Date of Listing on the ACE Market	6 May 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*All terms used in this section are defined under "**Definitions**" commencing from page vii.*

All references to "**Manforce**" and "**Company**" in this Prospectus are to Manforce Group Berhad (Registration No. 201701014455 (1228620-V)). Unless otherwise stated, references to "**Group**" are to our Company and our subsidiary taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "**Management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "**approximately**" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "**Definitions**" and "**Technical Glossary**" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

*All terms used are defined under "**Definitions**" commencing from page vii.*

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "**may**", "**will**", "**would**", "**could**", "**believe**", "**expect**", "**anticipate**", "**intend**", "**estimate**", "**aim**", "**plan**", "**forecast**", "**project**", "**propose**" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

(i) demand for our services;

(ii) our business strategies and prospects;

(iii) our future plans;

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

(v) our ability to pay future dividends.

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

(i) the economic, political and investment environment in Malaysia;

(ii) Government policy, legislation or regulation in Malaysia; and

(iii) the COVID-19 pandemic and possible similar future outbreak(s).

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 – "**Risk Factors**" and Section 11 – "**Financial Information**". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA, Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC and Appendix 3B of the ACE Market Listing Requirements.

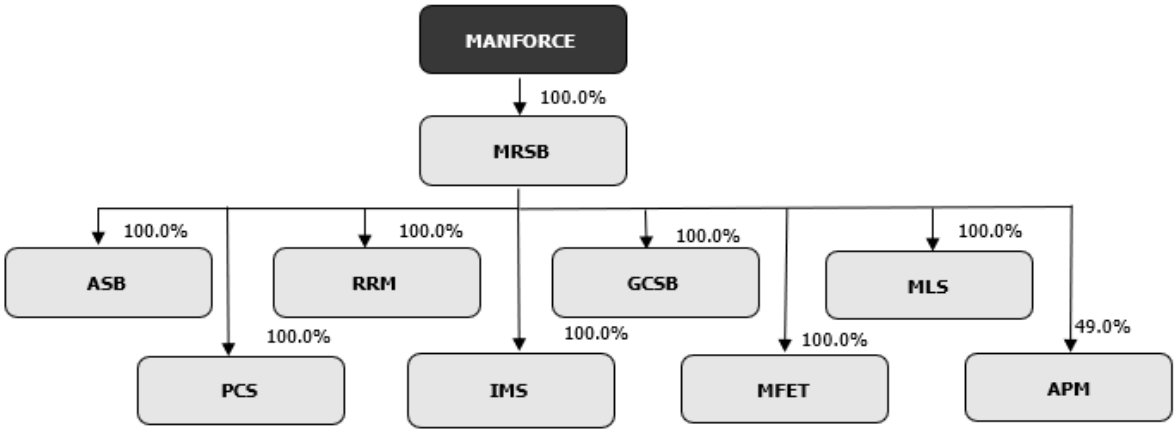
DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

APM	:	Agensi Pekerjaan Manforce Resources (M) Sdn Bhd (Registration No.: 200601034057 (753816-A))
ASB	:	Adwatrans Sdn Bhd (Registration No.: 200501027298 (709432-M))
GCSB	:	Gigaway Concept Sdn Bhd (Registration No.: 201201002874 (976399-V))
IMS	:	IMI Management & Services Sdn Bhd (Registration No.: 200301025767 (628187-H))
Manforce or Company	:	Manforce Group Berhad (Registration No.: 201701014455 (1228620-V))
Manforce Group or Group	:	Manforce and its subsidiaries, collectively
MFET	:	Manforce E&T Sdn Bhd (Registration No.: 201901012746 (1322074-U))
MLS	:	Manpower Locations Strategies Sdn Bhd (Registration No.: 200101016578 (552335-D))
MRSB	:	Manforce Resources (M) Sdn Bhd (Registration No.: 200401014125 (652628-D))
PCS	:	Panda Cleaning Services Sdn Bhd (Registration No.: 201001006418 (891039-W))
RRM	:	Reflexi Resources (M) Sdn Bhd (Registration No.: 200301020628 (623048-A))

A diagrammatic illustration of our Group structure is as follows:



DEFINITIONS *(Cont'd)*

MAJOR CUSTOMERS OF OUR GROUP:

The identities of Customer A, Customer B and Customer C have not been disclosed as all aforementioned major customers have not given their consent for their names to be disclosed in this Prospectus. Pursuant thereto, information and description of the aforementioned major customers as well as reason for the non-disclosure, in accordance with the Prospectus Guidelines issued by the SC, are as follows:

Customer A	:	Customer A is private limited company incorporated in Malaysia, which is principally involved in the retailing of health, beauty and personal care products. The holding company of Customer A is an international health and beauty retailer, operating across principal markets in Asia and Europe. Company A and the holding company of Customer A is not listed on any stock exchange. Consent was sought from Customer A to disclose its name in this Prospectus. However, Customer A has declined to provide such consent. Accordingly, the identity of Customer A is not disclosed in this Prospectus.
Customer B	:	Customer B is public listed company on Main Market of Bursa Securities, which is principally involved in the diversified Malaysian retailing and property management segments. Customer B runs a chain of general merchandise stores and supermarkets, while offering a wide range of products including groceries, clothing, electronics as well as home and living items. Consent was sought from Customer B to disclose its name in this Prospectus. However, Customer B has declined to provide such consent. Accordingly, the identity of Customer B is not disclosed in this Prospectus.
Customer C	:	Customer C refers collectively to a group of 4 Malaysian companies, which are principally involved in the provision of healthcare services through medical facilities and residential senior living care facilities in Malaysia. These companies are subsidiaries of a public limited company listed on the Main Market of Bursa Securities. Consent was sought from Customer C to disclose its name in this Prospectus. However, Customer C has declined to provide such consent. Accordingly, the identity of Customer C is not disclosed in this Prospectus.

DEFINITIONS *(Cont'd)*

GENERAL:

ACE Market	:	ACE Market of Bursa Securities
ACE Market Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual general meeting
AI	:	Artificial intelligence
Application(s)	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
Appointment of Independent Adviser	:	Appointment of an independent adviser by our Company to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer
ATM	:	Automated Teller Machines
Board	:	Board of Directors of Manforce
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCC	:	Certificate of completion and compliance
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991
CIDB	:	Construction Industry Development Board
CIDB Act	:	Construction Industry Development Board Act 1994

DEFINITIONS *(Cont'd)*

CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Our constitution
COA	:	Certificate for accommodation
COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which affects the respiratory system, and it is a global pandemic
Deposited Security	:	Securities standing to the credit of a securities account and includes a security in a securities account that is in suspense
Datin Lim	:	Datin Lim Gun Kiau
Dato' Wong or Proposer or Selling Shareholder or Major Shareholder	:	Dato' Wong Boon Ming
Director(s)	:	Has the meaning given in Section 2(1) of the CMSA
DOL	:	Department of Labour Malaysia
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
EGM	:	Extraordinary general meeting
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/ or an electronic storage medium
Electronic Share Application(s)	:	Application(s) for IPO Shares through a Participating Financial Institution's ATM
Eligible Person(s)	:	Collectively our Directors, employees and persons who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations
EMSHAA	:	Employees' Housing, Accommodations and Amenities
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
ESG	:	Environmental, social and governance
Exemptions	:	Exemptions from having to comply with the requirements for the Major Shareholder to extend an Exit Offer to the Minority Shareholders and the Appointment of Independent Adviser pursuant to Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements
Exit Offer	:	An offer of a reasonable cash alternative or other reasonable alternative to the shareholders and holder of any class of listed securities, if applicable, in relation to the Withdrawal

DEFINITIONS *(Cont'd)*

Financial Period Under Review	:	FYE 2023, FYE 2024, FYE 2025 and FPE 2026, collectively
FMM	:	Federation of Malaysian Manufacturers
FPE	:	Financial period ended 31 October
FYE	:	Financial year(s) ended/ending 28 February/29 February, as the case may be
F&B	:	Food and beverages
GDP	:	Gross domestic product
Government	:	Government of Malaysia
GP	:	Gross profit
HR	:	Human resource
IFRS	:	International Financial Reporting Standards
IMR or Protégé	:	Protégé Associates Sdn Bhd (Registration No.: 200401037256 (675767-H))
IMR Report	:	Independent Market Research Report titled "Labour Market in Malaysia Focusing on the Workers Management Services Market" dated 17 March 2026
Information Memorandum	:	Information memorandum dated 28 September 2018 pursuant to our listing on the LEAP Market
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institution(s) or participating securities firm(s) for Internet Share Application as listed in Section 15.6 of this Prospectus
Internet Share Application(s)	:	Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s) or Participating Securities Firm(s)
Initial Public Offering or IPO	:	Our initial public offering comprising the Public Issue
IPO Price	:	Issue price of RM0.38 per Share under our Public Issue
IPO Share(s)	:	Issue Share(s) and Offer Share(s), collectively
ISO	:	International Organization for Standardization
Issue Share(s)	:	79,996,000 new Shares to be issued pursuant to the Public Issue
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
JTKSM	:	Jabatan Tenaga Kerja Semenanjung Malaysia

DEFINITIONS *(Cont'd)*

LEAP Market	:	LEAP Market of Bursa Securities
LEAP Market Listing Requirements	:	LEAP Market Listing Requirements of Bursa Securities
Listing	:	Listing of and quotation for our entire enlarged share capital of RM51,727,582 comprising 399,978,580 Shares on the ACE Market
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
LPD	:	15 March 2026, being the latest practicable date for ascertaining certain information contained in this Prospectus
M&A Securities	:	M & A Securities Sdn Bhd (Registration No.: 197301001503 (15017-H))
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
MBPJ	:	Majlis Bandaraya Petaling Jaya
MCCG	:	Malaysian Code on Corporate Governance
MFRS	:	Malaysian Financial Reporting Standards
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry
Minority Shareholders	:	The 15 minority shareholders of Manforce who collectively hold the remaining 39,297,400 Shares, representing 12.3% of the total number of issued Shares prior to the Public Issue
MOF	:	Ministry of Finance Malaysia
MOHA	:	Ministry of Home Affairs Malaysia
M.R.H.	:	M.R.H. Group of Training Company Pvt Ltd
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of 19,999,000 Offer Shares by the Selling Shareholder at the IPO Price pursuant to the IPO

DEFINITIONS *(Cont'd)*

Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application(s) as listed in Section 15.5 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 10,000,000 Issue Shares to Eligible Person(s), which forms part of our Public Issue
Principal Adviser or Sponsor or Underwriter or Placement Agent	:	M&A Securities
Promoter(s)	:	Dato' Wong and Datin Lim, collectively
Proposal Letter	:	The proposal letter dated 10 March 2025 from the Proposer to the Board proposing the Transfer of Listing
Prospectus	:	This prospectus dated 15 April 2026 in relation to our IPO
Public Issue	:	Public issue of 79,996,000 Issue Shares at our IPO Price
QA	:	Quality assurance
QC	:	Quality control
ROC	:	Registrar of Companies
Rules of Bursa Depository or Depository Rules	:	Rules of Bursa Depository and any appendices thereto
SC	:	Securities Commission Malaysia
Share(s)	:	Ordinary share(s) of Manforce
Specified Shareholders	:	Dato' Wong, Datin Lim, Lim Ket Keong, Wong Chen An, Wong Chew Li and Ng Chee Kiong collectively
SOCSO	:	Social Security Organization, also known as PERKESO (Pertubuhan Keselamatan Sosial)
SOP	:	Standard operating procedures
Transfer of Listing	:	Withdrawal and Listing, collectively
Underwriting Agreement	:	Underwriting agreement dated 17 March 2026 entered into between our Company and the Underwriter for the purpose of our IPO

DEFINITIONS *(Cont'd)*

Undertaking Letter(s)	:	Letters dated 17 March 2025 from the Minority Shareholders in relation to, inter alia, their irrevocable and unconditional undertaking to waive the Exit Offer and Appointment of Independent Adviser in conjunction with the Withdrawal
Withdrawal	:	Voluntary withdrawal of listing of Manforce from the LEAP Market pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements

CURRENCY, UNITS AND OTHERS:

%	:	per centum
HKD	:	Hong Kong Dollar
RM and sen	:	Ringgit Malaysia and sen respectively
SGD	:	Singapore Dollar

UNIT OF MEASUREMENTS:

"sq ft"	:	Square feet

TECHNICAL GLOSSARY

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

Abscondment	:	The action of a foreign worker who leaves the workplace with the intention to escape or the action of a foreign worker not returning to the workplace after coming back from the source country
AI scoring model	:	The AI scoring model is the result of progressive enhancements and the optimisation of the AI scoring system through the continuous training of the AI using the data stored within the AutoML platform. The data is obtained from MTS and iPay
AI scoring system	:	The AI scoring system is a tool used to assess worker suitability and performance, providing insights to our Group to make data-driven decisions in areas such as job placements, performance improvement, and workforce management. The data is obtained from MTS and iPay
AutoML platform	:	Automated Machine Learning platform is a software-based approach in developing, enhancing and optimisation of learning models
Calling Visa	:	A type of visa issued by Immigration Department of Malaysia to foreign workers which allows legal entry into Malaysia for employment purpose
CLQ or Centralised Labour Quarters	:	Designated housing facilities to meet the accommodation needs of both foreign and local workers in Malaysia, in compliance with specific local labour standards and welfare regulations
Exclusive Marketing Agent(s)	:	Agency(ies) that work exclusively with our Group to acquire new customers and maintain relationships with customers they secured
FOMEMA	:	Foreign Workers Medical Examination Monitoring Agency, which is responsible for providing a comprehensive Foreign Workers' Medical Examination Screening System in Peninsular Malaysia on behalf of the Ministry of Health, Malaysia
Foreign Partner(s)	:	Foreign recruitment agencies located in source countries that recruit foreign workers for employers
FWCMS or Foreign Workers Centralised Management System	:	A web-based portal for managing the recruitment and administration process regarding foreign workers
i-Kad	:	Identification card for foreign workers in Malaysia
iPay	:	Intelligent Payroll System, a self-developed payroll management software system to facilitate the processing of foreign workers' monthly payroll
Levy	:	A government-mandated fee that employers pay for hiring foreign workers
Licence C	:	A licence issued by JTKSM which permits a private employment agency to recruit and place local and foreign workers and to charge recruitment-related fees to jobseekers, subject to applicable laws and regulations

TECHNICAL GLOSSARY *(Cont'd)*

MDUP	:	Malaysians Development Uplift Programme, a programme launched by our Group which aims to empower young Malaysians in finding employment opportunities by providing them with basic industrial skills training. MDUP is catered towards individuals between ages 18 to 30 who may be graduates, unemployed or underprivileged individuals
MTS	:	Manforce Tracking System, a workforce tracking solution software system developed by third-party service providers and utilised by our Group to facilitate the foreign worker management services and manual labour services
Entry Visa	:	A visa that allows foreigners to enter Malaysia for short-term visits or employment. In the context of our business, the foreign workers with the assistance of our Foreign Partners, will apply for the Entry Visa from their home countries after their Calling Visa has been issued. The Entry Visa allows the foreign worker to enter Malaysia and subsequently undergo the mandatory health examination before obtaining their work permits
SKHPPA	:	Foreign Worker Hospitalisation and Surgical Scheme (Skim Kemasukan Hospital dan Pembedahan Pekerja Asing). A mandatory insurance scheme for foreign workers that provides coverage for hospitalisation and surgery in government hospitals
SmartApp	:	A mobile application that seamlessly integrates data from MTS and iPay into a unified, intelligent platform for enhanced user convenience
Source countries	:	Countries approved by the Malaysian Government for employers to source for foreign workers

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality	Gender
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	Unit 10-10 Laman Suria Condo 13, Jalan Kiara 13, Mont Kiara 50480 Kuala Lumpur	Malaysian	Female
Dato' Wong Boon Ming	Managing Director	No. 22, Jalan PJU 3/20F Tropicana Indah Resort Homes 47410 Petaling Jaya Selangor	Malaysian	Male
Chin Kok Weng	Finance Director	No. 41, Jalan Safa 3, Safa Terraces Desa Park City 52200 Kuala Lumpur	Malaysian	Male
Datin Lim Gun Kiau	Non-Independent Non-Executive Director	No. 22, Jalan PJU 3/20F Tropicana Indah Resort Homes 47410 Petaling Jaya Selangor	Malaysian	Female
Tan Yiing Fung	Independent Non-Executive Director	No. 89, Jalan Limau Kasturi Taman Slim Jaya 35800 Slim River Perak	Malaysian	Female
Koh Eng Siong	Independent Non-Executive Director	No. 24 Jalan Setia Damai U13/14H 40170 Shah Alam Selangor	Malaysian	Male
Lim Chai Har	Independent Non-Executive Director	No. 4, Jalan Dedap Taman P Ramlee 53000 Kuala Lumpur	Malaysian	Female

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1. CORPORATE DIRECTORY *(Cont'd)*

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Lim Chai Har	Chairperson	Independent Non-Executive Director
Tan Yiing Fung	Member	Independent Non-Executive Director
Koh Eng Siong	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Koh Eng Siong	Chairperson	Independent Non-Executive Director
Lim Chai Har	Member	Independent Non-Executive Director
Tan Yiing Fung	Member	Independent Non-Executive Director

NOMINATING COMMITTEE

Name	Designation	Directorship
Tan Yiing Fung	Chairperson	Independent Non-Executive Director
Lim Chai Har	Member	Independent Non-Executive Director
Koh Eng Siong	Member	Independent Non-Executive Director

COMPANY SECRETARIES : Teo Soon Mei
(MAICSA 7018590)
(SSM Practising Certificate No. 201908000235)
*(Chartered Secretary and Chartered Governance Professional, Fellow of the Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") and Master of Corporate Governance)*

Lim Jia Huey
(MAICSA 7073258)
(SSM Practising Certificate No. 201908000929)
(Chartered Secretary and Chartered Governance Professional and Fellow of the MAICSA)

No. D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road, Megan Legasi
No. 357, Jalan Kelang Lama
58000 Kuala Lumpur

Telephone: 03-7971 8080

REGISTERED OFFICE : No. D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road, Megan Legasi
No. 357, Jalan Kelang Lama
58000 Kuala Lumpur

Telephone: 03-7971 8080

1. CORPORATE DIRECTORY *(Cont'd)*

HEAD OFFICE	:	No. 13-02, Jalan PJU 5/20E Pusat Perdagangan Kota Damansara PJU 5 Kota Damansara 47810 Petaling Jaya Selangor Telephone: 03-6142 2222
EMAIL ADDRESS AND WEBSITE	:	Website: http://www.manforce.net Email address: info@manforce.net
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**M&A Securities Sdn Bhd** (Registration No. 197301001503 (15017-H)) No. 45 & 47, Levels 3 and 7 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone: 03-2284 2911
AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	:	**TGS TW PLT** Registration No.: 202106000004 LLP No.: (LLP0026851–LCA) Firm No.: AF002345 Unit E-16-2B Level 16, Icon Tower (East) No. 1, Jalan 1/68F Jalan Tun Razak 50400 Kuala Lumpur Person-in-charge: Quek Keng Yee Approval No.: 03852/10/2026 (J) Professional qualification: Chartered Accountant, Fellow Member of Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants (Membership No.: 46573, CA) Telephone: 03-9771 4326
FINANCIAL ADVISER	:	**Eco Asia Capital Advisory Sdn Bhd** (Registration No. 201801022562 (1284581-H)) Lot 1904, 19th Floor Tower 1, Faber Towers Jalan Desa Bahagia, Taman Desa 58100 Kuala Lumpur Person-in-charge: Woon Soon Fai Professional qualification: Chartered Accountant, Fellow Member of the Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants (Membership No.: 38845, CA) Telephone: 03-7971 1822

1. CORPORATE DIRECTORY *(Cont'd)*

INDEPENDENT MARKET RESEARCHER	:	**Protégé Associates Sdn Bhd** (Registration No. 200401037256 (675767-H)) Suite C-11-12, Plaza Mont Kiara 2 Jalan Kiara Mont Kiara 50480 Kuala Lumpur Telephone: 03-6201 9301
SHARE REGISTRAR AND ISSUING HOUSE	:	**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 Telephone: 03-2783 9299
SOLICITORS FOR OUR LISTING	:	**Phang Tham Teoh & Co** F-1-9, Pusat Perdagangan Kuchai Lama No. 2, Jalan 1/127 Off Jalan Kuchai Lama 58200 Kuala Lumpur Telephone: 03-2276 3215
LISTING SOUGHT	:	ACE Market

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 19 January 2026, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 15 of the ACE Market Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least 1 market day prior to the transfer listing date;	To be complied
6.	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the ACE Market Listing Requirements by all the directors at least 2 market days prior to the transfer listing date, together with copy of the Mandatory Accreditation Programme certificates;	To be complied
7.	In relation to the public offering to be undertaken by Manforce, please announce at least 2 market days prior to the transfer listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/ allocation; (c) A table showing the distribution for placement tranche as per the format in Appendix I; and	To be complied

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

No.	Details of conditions imposed	Status of compliance
	(d) Disclosure of placees who become substantial shareholders of Manforce arising from the public offering, if any.	
8.	Manforce/M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.	To be complied

Bursa Securities had also, vide its letter dated 20 February 2026, approved the withdrawal of listing of our Company from the LEAP Market.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	M&A Securities is required to furnish Bursa Securities with a letter ("**M&A Securities' Confirmation Letter**") confirming the following: (a) that all subsisting undertaking letters provided by the shareholders of Manforce remain valid and enforceable as at the date of M&A Securities' Confirmation Letter until the completion of the Transfer of Listing; (b) that the requirements of Rule 8.06 (1) of the LEAP Market Listing Requirements have been complied with or waived by Bursa Securities, as the case may be; (c) that all conditions, including conditions imposed by the relevant authorities which are required to be met prior to the delisting have been met; and (d) that there are no circumstances or facts which have the effect of preventing or prohibiting the delisting including any order, injunction or any other directive issued by any court of law.	Complied
2.	Further, Manforce is required to announce, 5 clear market days before the effective date of suspension, the following: (a) the trading of Manforce's Shares on the LEAP Market of Bursa Securities will be suspended one day before the date of allotment of the new Manforce Shares to be issued pursuant to the Listing until the completion of the Listing; (b) the effective date of suspension.	To be complied

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

2.1.2 SC

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

The SC had, vide its letter dated 23 January 2026, approved our application under the Bumiputera Equity Requirement for public listed companies pursuant to our Listing, which is part of our Transfer of Listing. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	Manforce allocating Shares equivalent to 12.5% of its enlarged number of issued Shares upon Listing to Bumiputera investors to be approved by the MITI; and	Complied
(b)	Manforce to make available at least 50.0% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

2.1.3 MITI

The MITI had, vide its letter dated 9 February 2026 taken note and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

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

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

(b) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to 45.0% of the total number of our issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and

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

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

Details of our Specified Shareholders and their Shares which will be subject to the abovementioned moratorium are set out below:

	Year 1				Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares		Moratorium shares	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %
Specified Shareholders								
Dato' Wong	233,487,662	58.38	152,791,843	38.20	92,795,056	23.20	32,798,269	8.20
Datin Lim	27,198,518	6.80	27,198,518	6.80	27,198,518	6.80	27,198,518	6.80
Lim Ket Keong (2)/(3)	9,325,000	2.33	-	-	-	-	-	-
Wong Chen An (3)	200,000	0.05	-	-	-	-	-	-
Wong Chew Li (3)	200,000	0.05	-	-	-	-	-	-
Ng Chee Kiong (3)	200,000	0.05	-	-	-	-	-	-
	270,611,180	**67.66**	**179,990,361**	**45.00**	**119,993,574**	**30.00**	**59,996,787**	**15.00**

Notes:

(1) Based on our enlarged share capital of 399,978,580 Shares after our IPO.

(2) Lim Ket Keong, Wong Chen An, Wong Chew Li and Ng Chee Kiong are our Group's key senior management. They are also persons connected to our Promoters, Dato' Wong and Datin Lim.

(3) Lim Ket Keong is one of the Minority Shareholders who holds 9,125,000 Shares as at the date of this Prospectus. The abovementioned moratorium includes the 200,000 Shares to be subscribed by him under Pink Form Allocations.

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

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Specified Shareholders to ensure that our Share Registrar does not register any transfer or assignment that contravenes with such restrictions.

3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text.

Allocation	No. of Shares	Proceeds (RM)	(1) %
Public Issue			
Malaysian Public (via balloting)			
- Bumiputera	9,999,500	3,799,810	2.5
- Non-Bumiputera	9,999,500	3,799,810	2.5
Proposed Pink Form Allocations	10,000,000	3,800,000	2.5
Private placement to Bumiputera investors approved by MITI	29,999,000	11,399,620	7.5
Private placement to selected investors	19,998,000	7,599,240	5.0
	79,996,000	30,398,480	20.0
Offer for sale			
Private placement to Bumiputera investors approved by MITI	19,999,000	7,599,620	5.0
Enlarged number of Shares upon Listing		399,978,580	
Enlarged issued share capital upon Listing		RM51,727,582	
IPO Price per Share		RM0.38	
Market capitalisation upon Listing (2)		RM151,991,860	

Notes:

(1) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

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

Further details of our IPO are set out in Section 4 of this Prospectus.

Our Specified Shareholders' entire shareholdings after IPO amounting to 65.4% of our enlarged share capital, will be held under moratorium during the First 6-Month Moratorium. Thereafter, their shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the Second 6-Month Moratorium.

Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

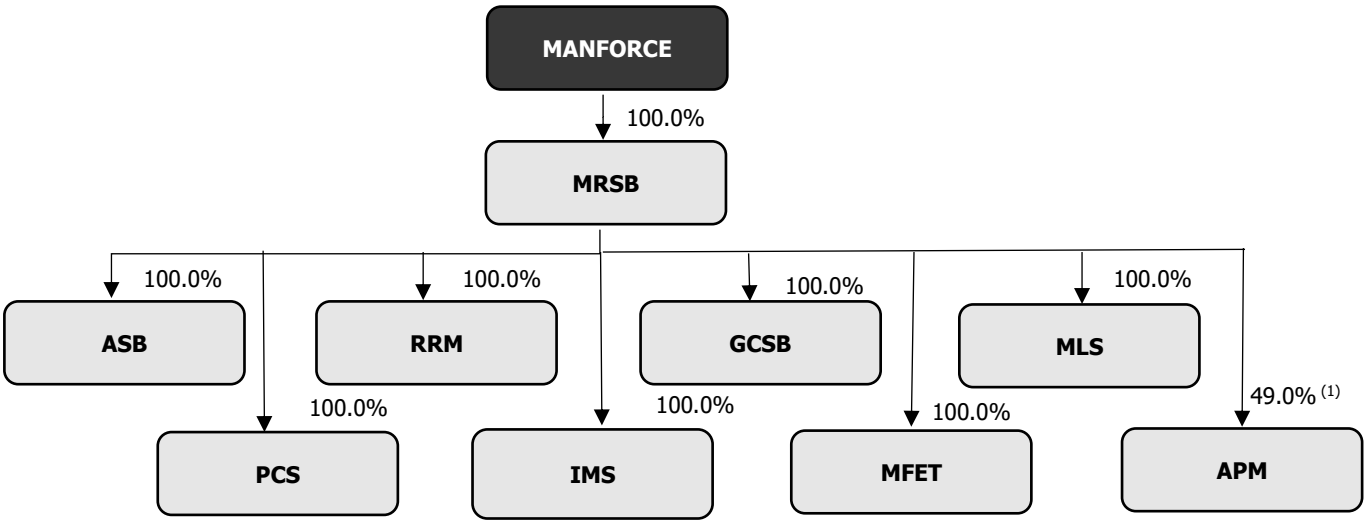
3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 26 April 2017 as a public company, under the name Manforce Group Berhad. We were subsequently converted into a private limited company under the name of Manforce Group Sdn Bhd on 27 April 2018.

3. PROSPECTUS SUMMARY *(Cont'd)*

To facilitate the listing on the LEAP Market, our Company was then converted into a public limited company on 21 September 2018 and assumed our present name of Manforce Group Berhad. On 11 December 2018, our Company was listed on the LEAP Market.

Our Group structure as at LPD is as follows:



Note:

(1) Our Group has classified APM as an indirect subsidiary held through MRSB, even though our Group owns less than half of the ownership interest in APM and less than half of its voting power, as our Group has de-facto control over APM by obtaining written undertaking from Dato' Wong which owns 51.0% equity interest in APM, that he will always vote in tandem with our Group on all shareholders' resolutions of APM.

Our Company is an investment holding company. Through our subsidiaries, we are principally involved in the provision of foreign worker management services, manual labour services, and hostel management services.

The following diagram illustrates our business model:

MANFORCE GROUP

Business Segments	Foreign Worker Management Services	Manual Labour Services	Hostel Management Services	Investment holding and other business activities
Products and Services	• Human resources, administrative, and immigration related processes • Accommodation and transportation • Banking access • Basic training • Connecting customers with source countries/Foreign Partners • Insurance claims • Foreign workers' support • Medical examination and treatment • Payroll management • Regulatory matters • Renewal and extension of work permits	• Provision of manual labour services such as cleaning and sanitising, manufacturing and construction related services	• Hostel management, maintenance and repair, and security	• Sale of general insurance products, particular foreign workers insurance • Remittance services • One-off recruitment services
Customer Segments	Manufacturing, services and construction sectors (primarily in F&B, retail, consumer goods, healthcare, property and automotive industries)			
Geographical Segment	Peninsular Malaysia			

3. PROSPECTUS SUMMARY *(Cont'd)*

Further details of our Group and business model are set out in Sections 6 of this Prospectus.

Our Group's principal market is Malaysia, as we derived all our revenue from Malaysia for the Financial Period Under Review. The breakdown of our Group's revenue by business segments for the Financial Period Under Review is set out below:

Business segments	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Foreign worker management services	35,242	42.1	90,730	62.4	112,784	62.3	65,993	56.0
Manual labour services	47,214	56.4	53,857	37.0	67,703	37.4	51,332	43.6
Hostel management services	249	0.3	260	0.2	268	0.1	172	0.2
Investment holding and other business activities (1)	1,032	1.2	603	0.4	338	0.2	284	0.2
Total	**83,737**	**100.0**	**145,450**	**100.0**	**181,093**	**100.0**	**117,781**	**100.0**

Note:

(1) Our Group also generates revenue through the provision of one-off recruitment services, remittance services and sales of general insurance products in particular foreign workers insurance to complement our workforce management services. In addition, our Group also receives dividend income through our investment in quoted equity securities amounting to RM71,268.00, RM86,632.00, RM97,627.00 and RM34,137.00 during the FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

Further details of our Group and our business model are set out in Section 6 of this Prospectus.

3.3 COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

3.3.1 Competitive strengths

Our competitive strengths are summarised below:

(a) We provide extensive range of solutions and services in the management of foreign workers, particularly the areas of human resources, administrative support, training, welfare and immigration related solutions, accommodation and transportation, banking access, basic training, connecting customers with Foreign Partners, insurance claims, foreign workers' support, medical examination and treatment, payroll management, regulatory matters, renewal and extension of work permits. With our range of services, customers can streamline their workforce management without the complexity of dealing with different agencies. This reduces the time and effort required to coordinate between different parties, allowing customers to focus on their core business operations;

(b) We have long and established working relationships with our active Foreign Partners based in Nepal, Myanmar, and Bangladesh. These partners are registered with their respective local authorities and have undergone the necessary audit. The commitment

from our Foreign Partners enables us to meet tight deadlines while procuring suitable and high-quality foreign workers, which help us in strengthening customer trust and driving business growth;

(c) We have introduced and adopted our workforce management digital platforms in our business operations which enables greater efficiency and performance while providing added value to our customers. MTS facilitates our foreign worker management services and manual labour services while iPay facilitates the processing of foreign workers' monthly payroll. The use of IT software helps to organise and streamline administrative tasks, reduce human errors, duplicate work, as well as reduce paperwork;

(d) We enter into fixed term contracts with our customers with renewal options. Our contracts for foreign worker management services are generally fixed term contracts that are valid for an initial period of 3 years, unless terminated by our customers or our Group. The fixed term contracts with renewal options also allow us to foster stronger relationships with our customers as it shows our commitment to our customers over the contractual period; and

(e) We are led by an experienced key management team comprising professionals with extensive and in-depth industry knowledge and experience in their respective fields. Our Group is spearheaded by our Managing Director, Dato' Wong who has accumulated more than 27 years of experience in the foreign worker management services market. He is supported by our Finance Director, Chin Kok Weng, who oversees our Group's financial strategy, which includes financial planning, investors relations, and risk management.

Further details of our competitive strengths are set out in Section 6.6.6 of this Prospectus.

3.3.2 Business Strategies and Future Plans

Our Group aims to improve our long-term growth potential by undertaking the following strategies:

(a) Business expansion through new recruitment quotas

Foreign Worker Management Services

Our Group provides foreign worker management services for the foreign workers employed by our customers under their respective foreign workers recruitment quota. The expansion of our foreign worker management services is driven by the number of foreign workers we manage in an entity. To support this expansion, we plan to grow our customer base by continuously offering value-added services, including guidance on the necessary requirement and compliance obligations through the recruitment application process.

As part of our service offerings to our customers, we intend to fund the levy payment on behalf of our customers based on the recruitment quota of 5,000 foreign workers approved from MOHA.

Manual Labour Services

Our Group provides manual labour services by utilising local workers and foreign workers that are employed under our Group's own recruitment quota issued by MOHA to undertake cleaning, sanitising, manufacturing and construction related activities. To support the growth of our business, we intend to recruit additional 1,000 foreign workers under our own recruitment quota for manual labour services.

3. PROSPECTUS SUMMARY *(Cont'd)*

(b) Enhancements in our IT Operational System

We intend to enhance our operational efficiency by developing the following new software applications and integrate across our IT software:

- **SmartApp**: Recognising the added value that MTS and iPay contribute to our operations and client service delivery, we will develop a mobile application, known as the SmartApp, that integrates MTS and iPay under a single unified platform. This SmartApp application will introduce features to improve worker management and streamline communications within our Group and with our customers. Additionally, we will integrate the AI scoring system to perform data analysis for decision making purposes, building on existing capabilities within MTS.

- **CLQ management system**: We will develop a separate application known as CLQ management system which is tailored specifically for the management of the residents and the buildings facilities within the CLQ in the future. While it will operate as a standalone system initially, it will eventually be integrated in the SmartApp platform and will be paired with the AI scoring system.

These software enhancements will require investment in new hardware, including laptops and software licences. To support the increased volume of data integration, we will also subscribe to a third-party IT service provider for private cloud hosting and server management services.

(c) Management of CLQs

We intend to expand our hostel management services by venturing into management of CLQs. CLQs are purpose-built accommodation designed to house both local and foreign workers. We are actively exploring opportunities to expand our hostel management services for CLQ. While we do not undertake the construction of CLQs, we intend to provide comprehensive hostel management services to prospective customers who are in need of accommodating their workers in CLQs. Our management services and operational support include overseeing the management and operation of the dormitories and supporting facilities.

In view of this, we intend to develop a CLQ management system to streamline the administration of worker information and facility operations. This system aims to improve overall efficiency, enhance safety and elevate service quality.

Further details of our business strategies and future plans are set out in Section 6.8 of this Prospectus.

3.4 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters, the risk factors as set out in Section 8 of this Prospectus. Some of the more important risk factors are summarised below:

(a) We are dependent on our Exclusive Marketing Agents to secure new customers and maintain relationships with existing customers. The marketing agents are responsible for promoting Manforce's services to potential customers, while ensuring compliance with our Company's policies and government regulations. In the event that our marketing agents underperform or terminate its services with our Group, there is a possibility that we would not be able to replace them with equally effective representatives;

3. PROSPECTUS SUMMARY *(Cont'd)*

(b) We rely on our Foreign Partners to source and recruit foreign workers. They utilise their database and networks in the respective source countries to match suitable candidates with our job requirements. There is no assurance that our Foreign Partners will be able to secure sufficient number of workers due to potential regulatory changes, economic instability, or supply chain disruptions in the source countries;

(c) We are dependent on the quality of foreign workers. Our ability to supply suitable foreign workers may be impacted by the availability of right fit of workers from the source countries. While we strive to maintain a consistent standard through pre-deployment training and assessments, we may not be able to fully control the performance or adaptability of each foreign worker once they are deployed;

(d) We are dependent on our Executive Directors and key management personnel. The growth and success of our Group can be attributed to the experience and expertise of our Executive Directors and key management personnel in executing the day-to-day operations as well as the implementation of our business strategies. There can be no assurance that we will be able to retain our Executive Directors and key management personnel going forward; and

(e) We are exposed to risk of contract termination by our customers. Our business is generally carried out on a contractual basis which may include an early termination due to failure to carry out services in accordance with the service agreement or the cessation of business activities of our customers. We may also be subject to the risk of non-renewal of existing contracts upon expiration of the contract terms.

Further details and the full list of the our risk factors are set out in Section 8 of this Prospectus.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson
Dato' Wong Boon Ming	Managing Director
Chin Kok Weng	Finance Director
Datin Lim Gun Kiau	Non-Independent Non-Executive Director
Tan Yiing Fung	Independent Non-Executive Director
Koh Eng Siong	Independent Non-Executive Director
Lim Chai Har	Independent Non-Executive Director
Key senior management	
Lim Ket Keong	Chief Operation Officer
Wong Chen An	Head of Sales and Marketing
Ng Chee Kiong	Head of Recruitment and Administration
Wong Chew Li	Head of Account
Loh Siau Vun	Head of Human Resources

Further details of our Directors and key senior management are set out in Sections 5 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

		[1] As at LPD/Before our IPO				[2] After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Wong	Malaysian	253,486,662	79.2	[3] 27,198,518	8.5	233,487,662	58.4	[5] 27,598,518	6.9
Datin Lim	Malaysian	27,198,518	8.5	[4] 253,486,662	79.2	27,198,518	6.8	[6] 233,887,662	58.5

Notes:

(1) Based on the share capital of 319,982,580 Shares as at LPD.

(2) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

(3) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim.

(4) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong.

(5) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim and his children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming his children will fully subscribe for their entitlements under the Pink Form Allocations.

(6) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong and her children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming her children will fully subscribe for their entitlements under the Pink Form Allocations.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Company. Further details of our Promoters and substantial shareholders are set out in Section 5.1 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.7 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM30.40 million shall be utilised in the following manner:

Description of utilisation	RM'000	%	Estimated timeframe for utilisation from the Listing date
Business expansion through new recruitment quotas	14,736	48.5	Within 48 months
Enhancement of IT operational system	4,640	15.3	Within 24 months
Working capital	6,322	20.8	Within 24 months
Estimated listing expenses	4,700	15.4	Within 3 months
Total	**30,398**	**100.0**	

There is no minimum subscription to be raised from our IPO. We will not receive any of the proceeds from the Offer for Sale. The Offer for Sale is expected to raise gross proceeds of approximately RM7.60 million which will accrue entirely to our Selling Shareholder.

Further details on our utilisation of proceeds are set out in Section 4.9.1 of this Prospectus.

3.8 FINANCIAL AND OPERATIONAL INFORMATION

3.8.1 Consolidated statements of profit or loss and other comprehensive income

The following table sets out the financial highlights based on our consolidated statements of profit or loss and other comprehensive income for the Financial Period Under Review:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Revenue	83,737	145,450	181,093	117,781
GP	12,595	21,450	29,271	17,925
PBT	2,729	8,645	13,580	6,695
PAT	2,388	5,871	10,194	5,295
Basic and diluted EPS (sen) [(1)]	0.6	1.5	2.5	1.3
GP margin (%) [(2)]	15.0	14.7	16.2	15.2
PAT margin (%) [(3)]	2.9	4.0	5.6	4.5

Notes:

(1) Basic and diluted EPS is computed based on PAT for the Financial Period Under Review over enlarged share capital of 399,978,580 Shares upon Listing. There are no potential dilutive securities in issue during the respective Period Under Review.

(2) GP margin is computed based on the respective GP for the Financial Period Under Review over revenue.

(3) PAT margin is computed based on the respective PAT for the Financial Period Under Review over revenue.

3. PROSPECTUS SUMMARY *(Cont'd)*

There were no exceptional or extraordinary items during the Financial Period Under Review. Our audited consolidated financial statements for the Financial Period Under Review were not subject to any audit qualification.

3.8.2 Operational information

Our Group is a workforce management service provider in Malaysia. Our services are mainly focused on foreign worker management services and manual labour services. We also provide hostel management services for our customers' foreign workers where we operate and manage the hostel as well as provide services such as maintenance and repair as well as security.

In addition, we also provide one-off recruitment services, remittance services and sale of general insurance products especially foreign workers insurance to complement our overall workforce management services. Please refer to Section 6 of this Prospectus for a detailed overview on our Group's business.

Our Group's revenue from the foreign worker management services, manual labour services and hostel management services is recognised over time in the period in which the services are rendered. This is determined based on the actual services provided at the end of the reporting period and we recognise revenue over the period of service.

Our Group's revenue from other business activities are mainly derived from recruitment services such as assisting our customers in applying and/or renewing the permit for their foreign workers, commission earned from the sale of general insurance products especially foreign workers insurance and remittance services. These are recognised at a point in time when the control of the product has been transferred (i.e. delivery of the insurance products or remittance services). We also receive dividend income from our investments in quoted equity securities which is recognised at a point in time when such dividends are received.

3.8.3 Pro forma consolidated statements of financial position

	Audited	**I**	**II**	**III**
	As at 31 October 2025	**(1) After Subsequent Event**	**After I and Public Issue**	**After I, II and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**	**RM'000**
ASSETS				
Total non-current assets	8,689	8,689	8,689	13,329
Total current assets	63,874	62,370	92,769	83,429
TOTAL ASSETS	**72,563**	**71,059**	**101,458**	**96,758**
EQUITY AND LIABILITIES				
Equity				
Share capital	21,329	21,329	51,728	50,216
Reorganisation reserves	(12,599)	(12,599)	(12,599)	(12,599)
Retained earnings	34,314	32,810	32,810	29,622
Equity attributable to owners of the Group	43,044	41,540	71,939	67,239
Non-controlling interest	(673)	(673)	(673)	(673)
TOTAL EQUITY	42,371	40,867	71,266	66,566

3. PROSPECTUS SUMMARY *(Cont'd)*

	Audited	I	II	III
	As at 31 October 2025	(1) After Subsequent Event	After I and Public Issue	After I, II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Total non-current liabilities	4,514	4,514	4,514	4,514
Total current liabilities	25,678	25,678	25,678	25,678
TOTAL LIABILITIES	30,192	30,192	30,192	30,192
TOTAL EQUITY AND LIABILITIES	**72,563**	**101,458**	**101,458**	**96,758**
No. of Shares in issue ('000)	319,983	319,983	399,979	399,979
NA per Share (RM)	0.13	0.13	0.18	0.17
Total borrowings (RM'000) (2)	13,075	13,075	13,075	13,075
Gearing (times) (3)	0.31	0.32	0.18	0.20

Notes:

(1) On 13 March 2026, we declared an interim single-tier dividend of RM0.0047 per Share, which amounted to RM1.50 million and is payable on 2 April 2026.

(2) Include lease liabilities (excluding lease liabilities arising from rented office buildings and hostels classified as right-of-use assets) and borrowings.

(3) Computed based on interest-bearing borrowings (excluding lease liabilities for right-of-use assets) over total equity.

Further details on the financial information are set out in Section 11 and 12 of this Prospectus.

3.9 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future; however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

Further details of our dividend policy are set out in Section 11.14 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 15 April 2026 and will remain open until 5.00 p.m. on 21 April 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/Opening of Application	15 April 2026
Closing Date/Closing of Application	21 April 2026
Balloting of Application	24 April 2026
Allotment/Transfer of IPO Shares to successful applicants	4 May 2026
Date of Listing on the ACE Market	6 May 2026

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

4.3 LISTING SCHEME

4.3.1 Public Issue

A total of 79,996,000 Issue Shares, representing 20.0% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(a) Malaysian Public

19,999,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(i) 9,999,500 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors; and

(ii) 9,999,500 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(b) Pink Form Allocations

10,000,000 Issue Shares, representing 2.5% of our enlarged share capital, are reserved for application by the Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.3 of this Prospectus.

(c) Private placement to Bumiputera investors approved by MITI

29,999,000 Issue Shares, representing 7.5% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

(d) Private placement to selected investors

19,998,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for private placement to selected investors.

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

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors. There is no over-allotment or "greenshoe" option that will result in an increase in the number of our Issue Shares. Our Public Issue is subject to the terms and conditions of this Prospectus.

4.3.2 Offer for Sale

Our Selling Shareholder will undertake an offer for sale of 19,999,000 Offer Shares, representing 5.0% of our enlarged share capital by way of private placement to Bumiputera investors approved by MITI at the IPO Price. The details of our Selling Shareholder and his relationship with our Group are as follows:

Name/ Residential address	Relationship with our Group	Before IPO		Offer Shares offered			After IPO	
		No. of Shares	(1) %	No. of Shares	(1) %	(2) %	No. of Shares	(2) %
Dato' Wong/ No. 22, Jalan PJU 3/20F, Tropicana Indah Resort Homes, 47410 Petaling Jaya, Selangor	Promoter, substantial shareholder and Managing Director	253,486,662	79.2	19,999,000	6.3	5.0	233,487,662	58.4
Total		**253,486,662**	**79.2**	**19,999,000**	**6.3**	**5.0**	**233,487,662**	**58.4**

Notes:

(1) Based on the share capital of 319,982,580 Shares before our IPO.

(2) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

The Offer for Sale is subject to the terms and conditions of this Prospectus. Further details of our Selling Shareholder, who is also our Promoter, substantial shareholder and Managing Director are set out in Section 5.1 of this Prospectus.

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

4.3.3 Pink Form Allocations

We have allocated 10,000,000 Shares under the Pink Form Allocations to the Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	5	3,000,000
Eligible employees	Up to 50	Up to 3,000,000
Persons who have contributed to the success of our Group	Up to 10	Up to 4,000,000
Total	**Up to 65**	**10,000,000**

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors is based on amongst others their anticipated contribution to our Group. Dato' Wong and Datin Lim, being the spouse of Dato' Wong and our Non-Independent Non-Executive Director have opted not to participate in the Pink Form Allocations as Dato' Wong will undertake the Offer for Sale.

Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Chin Kok Weng	Finance Director	1,000,000
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	500,000
Tan Yiing Fung	Independent Non-Executive Director	500,000
Koh Eng Siong	Independent Non-Executive Director	500,000
Lim Chai Har	Independent Non-Executive Director	500,000
	Total	**3,000,000**

(b) Allocation to eligible employees

The criteria of allocation to our eligible employees, including key senior management (as approved by our Board) is based on, inter-alia, the following factors:

(i) the employees must be an eligible and confirmed employee and on the payroll of our Group;

(ii) the number of Shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and

(iii) full time employee of at least 18 years of age.

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

Details of the proposed allocations to our key senior management is set out below:

Name	Designation	No. of Issue Shares allocated
Lim Ket Keong	Chief Operation Officer	200,000
Wong Chen An	Head of Sales and Marketing	200,000
Ng Chee Kiong	Head of Recruitment and Administration	200,000
Wong Chew Li	Head of Account	200,000
Loh Siau Vun	Head of Human Resources	200,000
	Total	**1,000,000**

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, customers and suppliers. The number of Issue Shares to be allocated to them are based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

As at LPD, save as disclosed in Section 4.3.3 of this Prospectus, to the extent known to our Company:

(a) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and

(b) there are no person(s) who have indicated to our Company that they intend to subscribe more than 5.0% of the IPO Shares.

4.3.4 Clawback and re-allocation

Any of our Issue Shares not subscribed by the Malaysian Public and Pink Form Allocations (after re-allocation to the other Eligible Persons) shall be subject to the following clawback and reallocation provisions:

(a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by the Eligible Persons (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by the Eligible Persons, will be allocated to the Malaysian Public in the event of an oversubscription.

(b) After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified.

(c) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of IPO Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such IPO Shares shall be subject to the following clawback and reallocation provisions:

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

(a) Any unsubscribed IPO Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting. If after the above allocation, there are still IPO Shares not taken up, the said unsubscribed IPO Shares shall then be offered to Malaysian institutional investors;

(b) After (a) above, the remaining portion will be made available for:

(i) Malaysian Public, in the event of an oversubscription; or

(ii) application by way of private placement to selected investors to be identified,

the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of oversubscription of the IPO Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

4.3.5 Minimum and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of ACE Market Listing Requirements, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the ACE Market Listing Requirements or as approved by Bursa Securities.

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

Under the ACE Market Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid in respect of all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

4.4 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Principal Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

(a) PE multiple of approximately 14.91 times based on our EPS of 2.55 sen, calculated based on our PAT for FYE 2025 of RM10.19 million and market capitalisation of RM151.99 million upon Listing.

PE multiple is a valuation metric which compares a company's share price against its earnings per share. It is useful to compare the PE multiple of a company to that of its peers to gauge the company's value relative to its peers where a higher PE indicates that investors are willing to pay more for a dollar's worth of earnings from the company.

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

There is no public listed company in Malaysia and/or on regional exchanges which is identical to Manforce, in term of, amongst others, the composition of business activities, geographical markets, scale of business operations and financial positions. Therefore, the selection of comparable companies is highly subjective and judgemental. The comparable companies were selected from based on the following criteria:

(i) companies' involvement in the human resources related activities. Such selection is premised on the principal activities of our Group, being a provider of human resource services, solutions and management, hostel management services as well as cleaning and sanitising services;

(ii) recorded positive earnings for the trailing 12-month period up to latest available financial statements published by the respective comparable companies; and

(iii) listed on regional exchanges in Asia Pacific.

Based on market capitalisation of RM151.99 million (as computed with reference to our IPO Price of RM0.38 and enlarged share capital of 399,978,580 Shares) over our PAT for the FYE 2025 of RM10.19 million, this would translate to a PE multiple of 14.91 times.

Notwithstanding the average PE multiple of the comparable companies of 14.39 times, our PE multiple of 14.91 times remain within the range of 11.14 times to 17.15 times.

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

The statistics of the comparable companies are set out below:

Comparable companies/ Exchange	Principal activities	Latest available financial year	Market capitalisation (million)	Last price as at LPD	[1] PAT (million)	[2] PE multiple (times)
Centurion Corporation Limited/Singapore Stock Exchange	Centurion Corporation Limited and its subsidiaries are provider of purpose-built workers accommodation assets in Singapore, Malaysia and China, student accommodation assets in Australia, the United Kingdom, United States, and Hong Kong as well as build-to-rent accommodation in China.	31 December 2025	SGD1,843.01	SGD1.07	[3] SGD123.97	14.87
HRnetGroup Limited/Singapore Stock Exchange	HRnetGroup Limited and its subsidiaries are principally involved in the personnel recruitment and provision of human resources related services.	31 December 2025	SGD710.12	SGD0.73	[4] SGD41.40	17.15
Bamboos Health Care Holdings Limited/Hong Kong Stock Exchange	Bamboos Health Care Holdings Limited and its subsidiaries are principally engaged in the provision of healthcare staffing solution services to private and institutional customers in which placement of healthcare personnel is made according to the specific request from these customers.	31 December 2025	HKD189.16	HKD0.47	[5] HKD16.98	11.14
					Average	14.39
					High	17.15
					Low	11.14

(Source: IMR and latest quarterly results of the respective comparable companies)

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

Notes:

(1) Computed based on the trailing 12-month PAT, as extracted from the latest available financial statements published by the respective comparable companies.

(2) Computed based on market capitalisation as at LPD over PAT.

(3) Adjusted for the one-off net fair value gain on investment properties.

(4) Adjusted for the one-off net fair value loss on financial assets and other assets, as well as government subsidies which are deemed as non-operating items.

(5) Adjusted for the one-off net fair value gain on financial assets.

(b) our pro forma NA per Share as at 31 October 2025 of RM0.17 after the adjustment for dividend declared on 13 March 2026, Public Issue and utilisation of proceeds, calculated based on our pro forma NA as at 31 October 2025 of approximately RM66.57 million and enlarged share capital of 399,978,580 Shares upon Listing;

(c) our historical financial track record as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	83,737	145,450	181,093	117,781
GP	12,595	21,450	29,271	17,925
PAT	2,388	5,871	10,194	5,295

(d) our competitive strengths as set out in Section 6.6.6 of this Prospectus; and

(e) our business strategies as set out in Section 6.8 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 8 of this Prospectus before deciding to invest in our Shares.

4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

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

Details	**No. of Shares**	**RM**
Share capital		
As at the date of this Prospectus	319,982,580	21,329,102
To be issued under our Public Issue	79,996,000	30,398,480
Enlarged share capital upon our Listing	**399,978,580**	**51,727,582**

Our Offer for Sale will not have any effect on our share capital.

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

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

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

Our Offer Shares rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution and provisions of the Act.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy. Every shareholder present in person or by proxy or by attorney or by other duly authorised representative shall have one vote for each Share held.

4.6 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

(a) to enable our Group to raise funds for the purposes specified in Section 4.9 of this Prospectus;

(b) to gain recognition through our listing status to enhance our reputation in the marketing of our services and to retain and attract new and skilled employees;

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

(d) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 399,978,580 Shares upon Listing, our total market capitalisation is estimated to be RM151,991,860 upon Listing.

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

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.38
Pro forma NA per Share as at 31 October 2025 before IPO	0.13
Pro forma NA per Share as at 31 October 2025 after Public Issue and utilisation of proceeds	0.17
Increase in pro forma NA per Share attributable to existing shareholders	0.04
Dilution in pro forma NA per Share to our new public investors	0.21
Dilution in pro forma NA per Share as a percentage of our IPO Price	55.3%

Further details of our pro forma NA per Share as at 31 October 2025 are set out in Section 13 of this Prospectus.

Save as disclosed below, there has been no acquisition or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, since our incorporation up to the date of this Prospectus.

Name	**No. of Shares held before our IPO**	**Total consideration RM**	**Average effective cost per Share RM**
Dato' Wong (1)	253,486,662	13,994,334	0.06
Datin Lim (2)	27,198,518	1,359,927	0.05
Lim Ket Keong (3)	9,125,000	2,062,500	0.23

Lim Ket Keong, being our key senior management and one of the Minority Shareholders, will be offered with Shares under Pink Form Allocations. The effect of dilution without the impact of the Pink Form Allocations is set out below:

	(1) As at LPD/Before our IPO				**(1) After our IPO**			
	Direct		**Indirect**		**Direct**		**Indirect**	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Lim Ket Keong	9,125,000	2.85	-	-	9,125,000	2.28	-	-

Note:

(1) Based on our enlarged share capital of 399,978,580 Shares after our IPO.

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

Notes:

(1) Details on the dealing of our Shares by Dato' Wong since our incorporation up to the date of this Prospectus are as follows:

Date	Details of transaction	No. of Shares acquired/ (disposed)	Consideration
			RM
13 September 2018	Consideration Shares allotted pursuant to the acquisition of MRSB by the Company	244,786,661	12,239,333
19 September 2018	Acquisition of Shares from Kong Foo Lim	1	1
8 January 2020	Disposals of Shares via open market	(5,000,000)	(1,175,000)
1 June 2020	Acquisition of Shares	750,000	150,000
21 September 2020	Acquisition of Shares via direct business transaction	950,000	190,000
27 August 2021	Acquisition of Shares via direct business transaction	3,000,000	600,000
21 April 2022	Acquisition of Shares via direct business transaction	5,000,000	1,115,000
29 April 2022	Acquisition of Shares via direct business transaction	5,000,000	1,115,000
28 June 2022	Disposal of Shares via direct business transaction	(980,000)	(235,200)
29 June 2022	Disposal of Shares via open market	(20,000)	(4,800)
		253,486,662	**13,994,334**

(2) Details on the dealing of our Shares by Datin Lim since our incorporation up to the date of this Prospectus are as follows:

Date	Details of transaction	No. of Shares acquired	Consideration
			RM
13 September 2018	Consideration Shares allotted pursuant to the acquisition of MRSB by the Company	27,198,517	1,359,926
20 September 2018	Acquisition of Shares from Low Joo Hiap	1	1
		27,198,518	**1,359,927**

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

(3) Details on the dealing of our Shares by Lim Ket Keong since our incorporation up to the date of this Prospectus are as follows:

Date	Details of transaction	No. of Shares acquired	Consideration
			RM
11 May 2023	Acquisition of Shares via direct business transaction	625,000	150,000
9 November 2023	Acquisition of Shares via direct business transaction	4,000,000	900,000
11 November 2023	Acquisition of Shares via direct business transaction	4,500,000	1,012,500
		9,125,000	**2,062,500**

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

4.9 UTILISATION OF PROCEEDS

4.9.1 Public Issue

The estimated gross proceeds from our Public Issue of RM30.40 million will accrue entirely to us and are planned to be utilised in the following manner:

Description of utilisation	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Business expansion through new recruitment quotas	(a)	14,736	48.5	Within 48 months
Enhancement of IT operational system	(b)	4,640	15.3	Within 24 months
Working capital	(c)	6,322	20.8	Within 24 months
Estimated listing expenses	(d)	4,700	15.4	Within 3 months
	Total	**30,398**	**100.0**	

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with licensed financial institutions.

Notes:

(a) Business expansion through new recruitment quotas

Details	Sub-Notes	RM'000
Payment of recruitment related costs on behalf of our customers under foreign worker management services	(i)	10,275
Payment of recruitment related costs under manual labour services	(ii)	2,055
FOMEMA expenses, insurance and SKHPPA expenses	(iii)	2,406
	Total	**14,736**

(i) <u>Payment of recruitment related costs on behalf our customers under foreign worker management services</u>

Our Group provides foreign worker management services for the foreign workers employed by our customers under their foreign workers recruitment quota. Our business growth in this business segment is dependent on the number of foreign workers that we manage within an entity.

As part of our Group's growth strategy, we intend to expand our customer base by continuously offering our services and providing guidance on the necessary requirements and compliance obligations throughout the application process. As part of the requirement during the application for recruitment quotas, our customers are required to pay various recruitment related cost, including levy, visit pass, process fee and visa to the MOHA. The levy rates per foreign worker vary depending on the sector as specified by MOHA.

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

We intend to allocate RM10.28 million, representing 33.8% of the proceeds from our Public Issue, to fund the recruitment related costs on behalf of our customers in the first year upon their receipt of recruitment quota approval from MOHA. The recruitment related costs are calculated at RM2,055 per foreign worker, based on a recruitment quota of 5,000 foreign workers. The breakdown of recruitment related costs per foreign worker is as follows:

Details	**RM**
Levy (Peninsular) for manufacturing, services and construction sectors	1,850
Visit Pass (Temporary Employment)	60
Process fee	125
Visa based on source countries	20
Total	**2,055**

Source: Immigration Department of Malaysia

The estimation of recruitment quota of 5,000 foreign workers is premised on the following:

(1) our ability to manage the foreign workers based on our historical track record, as the total number of foreign workers managed by our Group under foreign worker management services has increased from 1,709 at the point of listing on LEAP Market to 3,961* foreign workers as at LPD, representing an increase of 2,252 persons or 131.8%;

(2) the arrival of 4,026 foreign workers secured by our customers since 2022, being the reopening of foreign worker recruitment across all industries after COVID-19 until 31 May 2024, being the deadline for the entry of foreign workers into Peninsular Malaysia after the Government implemented a freeze on foreign worker recruitment quota in March 2023; and

(3) based on the IMR Report, the number of registered foreign workers in Malaysia grew by 16.7% from 2023 to 2024, as the reopening of Malaysia's borders after the COVID-19 pandemic allowed recruitment of additional foreign workers to replace those who were repatriated.

Note:

* *The changes in the number of foreign workers managed by us includes for those who have been repatriated to their home countries upon completion of their service contracts as well as new customers that our Group successfully secured for our new and existing market segment. Generally, the service contracts of these foreign workers are for a duration of 2 to 3 years, subject to the jurisdiction of their respective countries.*

The recruitment related costs made on behalf of our customers will be recovered through the monthly fees charged by our Group for a period of 12 months as agreed upon once the foreign workers commence to work. Through such value-added offerings, we enable our customers to secure the necessary

foreign workers while alleviating immediate cash flow constraints. This remains one of the value propositions for our customers in managing their cash flow during the recruitment process. The monthly fees recovered will be utilised for our working capital purposes such as advance payments of fees to the relevant authorities on behalf of our customers in relation to levy, FOMEMA, insurance and other associated costs to be incurred for subsequent years' renewal of foreign workers' permit.

Subject to the applications for foreign workers under our customers' own recruitment quota, we envisage the recruitment related costs to be paid on behalf of customers for the recruitment of foreign workers to be utilised within 48 months from the Listing on the ACE Market.

Any variation from the amount budgeted for the recruitment related costs under foreign worker management services shall be adjusted towards or against, as the case may be, the recruitment related costs under manual labour services.

In the event the Government imposes a freeze on the recruitment of foreign workers, we may extend the timeframe for utilising the allocated proceeds from our Public Issue for the payment of recruitment related costs on behalf of our customers under foreign worker management services, or reallocating such proceeds for other working capital purposes. Should such a variation be subject to the ACE Market Listing Requirements, we will seek shareholders' approval, if required.

(ii) Payment of recruitment related costs under manual labour services

Our Group provides manual labour services by utilising local workers and foreign workers that are employed under our Group's own recruitment quota issued by MOHA to undertake cleaning, sanitising and manufacturing related activities. We expanded our service offerings in 2023 to include the construction sector where we provide services to carry out construction related activities.

As part of our business growth in this segment, we will hire additional 1,000 foreign workers under our Group's recruitment quota. We intend to allocate RM2.06 million, representing 6.8% of the proceeds from the Public Issue, to cover the related costs for the recruitment of foreign workers under our Group's recruitment quota. The levy payment is calculated at RM2,055 per foreign worker, based on a recruitment quota of 1,000 foreign workers. The breakdown of recruitment related costs per foreign worker is as follows:

Details	**RM**
Levy (Peninsular) for manufacturing, services and construction sectors	1,850
Visit Pass (Temporary Employment)	60
Process fee	125
Visa based on source countries	20
Total	**2,055**

Source: Immigration Department of Malaysia

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

Nonetheless, the application for the foreign workers under our Group's own recruitment quota will be implemented on staggered basis within 48 months as we first need to identify the demand from our existing and potential customers on cleaning, sanitising, manufacturing and construction activities.

The recruitment process will align with government approvals, visa processing timelines, and customer's work schedules. Subject to the available quota applications and customers' demand from time to time, we envisage the hiring of foreign workers will be implemented within 48 months from the Listing on the ACE Market.

Any variation from the amount budgeted for the payment of recruitment related costs under manual labour services shall be adjusted towards or against, as the case may be, the payment for levy made on behalf of our customers under foreign worker management services.

In the event the Government imposes a freeze on the recruitment of foreign workers, we may extend the timeframe for utilising the allocated proceeds from our Public Issue for the payment of recruitment related costs under manual labour services, or reallocating such proceeds for other working capital purposes. Should such a variation be subject to the ACE Market Listing Requirements, we will seek shareholders' approval, if required.

(iii) FOMEMA expenses, insurance and other associated expenses

In addition to the recruitment related costs, a company is required to incur medical examination fees through FOMEMA, insurance and SKHPPA expenses during the hiring of the foreign workers. We intend to allocate RM2.41 million, representing 7.9% of the proceeds from the Public Issue, to cover these expenses. The amount is computed based on an estimated cost of RM401 per foreign worker, which apply to 6,000 foreign workers under both our foreign worker management services and manual labour services. The allocated proceeds for payment made on behalf of our customers (under foreign worker management services) on the FOMEMA expenses, insurance and SKHPPA expenses will also be recovered through the monthly fees charged by our Group for a period of 12 months as agreed upon once the foreign workers commence to work. The monthly fees recovered will be utilised for our working capital purposes such as advance payments of fees to the relevant authorities on behalf of our customers in relation to levy, FOMEMA, insurance and other associated costs to be incurred for subsequent years' renewal of foreign workers' permit.

Please refer to Section 6.8.1 of this Prospectus for further information.

(b) Enhancement of IT operational system

Details	Sub-Notes	RM'000
Development of SmartApp	(i)	2,000
Development of CLQ management system	(ii)	2,000
Purchase of new laptops and licensing for software	(iii)	640
	Total	**4,640**

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

(i) Development of SmartApp

We intend to allocate RM2.00 million, representing 6.6% of the proceeds from the Public Issue, to develop the SmartApp. The development of SmartApp will be undertaken by third-party service provider. The detailed breakdown of the development cost of SmartApp is as follows:

Details	Estimated Cost
	RM'000
AutoML platform	400
Integration of AI scoring system with AutoML platform and enhancement of the AI scoring model [(1)]	880
Tracking system features	620
Centralised dormitory management system	100
Total	[(2)] **2,000**

Notes:

(1) As at LPD, our Group has engaged a third-party service provider to develop an AI scoring system to analyse worker-related data and customer feedback for a total cost of RM0.84 million (of which RM0.72 million has been recognised and the remaining RM0.12 million has been recorded as capital commitments under Note 32 of the Accountant's Report as at 28 February 2025). The total costs of RM0.84 million were funded through internally generated funds and have been fully paid as at LPD. This AI scoring system is intended to support data-driven decision making and improve workforce matching and performance evaluation. The AI scoring system will process data such as job experience, worker skillsets, language proficiency, medical history and attendance. These data from MTS and iPay are processed through the AI scoring system and stored in a centralised data warehouse managed by an AutoML platform, which collectively form the AI scoring model.

The AutoML platform will distribute the data and train the AI to recognise patterns, differentiate between datasets and generate analysis and insights. The AI scoring system will evaluate worker suitability, reliability, and overall capability. It will enable our Group to make more informed decisions when assigning workers to specific roles and jobs, ultimately enhancing customer satisfaction. The system will also identify areas for improvement based on the workers' scores. Our Group intends to integrate the AutoML platform with SmartApp upon commissioning of the SmartApp.

(2) As at 31 October 2025, we have incurred RM0.85 million for the development of SmartApp while the remaining cost of RM1.15 million is recorded as capital commitments under Note 32 of the Accountant's Report.

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

Currently, our Group leverages on the use of MTS and iPay to manage the foreign worker profiles while providing access to our customers in managing the work schedule. Given the dependency on MTS and iPay in our operations, our Group intends to develop a mobile application, known as the SmartApp to integrate data from both software systems into a single application.

By integrating data from both software systems into a single application, the SmartApp will provide a more streamlined and efficient solution in managing workers under foreign worker management services and manual labour services. It will also introduce new features to enhance and expand the functionality of our existing software systems. Key features of the SmartApp will include:

- Single Sign-On: Through the SmartApp, users will be able to access the integrated platforms, such as MTS and iPay using a single set of login credentials. This removes the need for multiple login points, greatly increasing the convenience of our users.

- Self-Service Access: Workers will be able to view and manage their personal data, including employment records, payroll information, leave balances, and work permit status. They will also receive timely updates on contract renewals, medical status, and salary payments.

- Worker Support Features: The mobile application will provide access to e-wallet, mobile reload services and remittance services. It will also include access to training and upskilling programmes such as language courses and job-specific training that are arranged through employers.

- AI-powered TalkBot: The mobile application will feature an AI-powered virtual assistant, known as the TalkBot, which is designed to respond to frequently asked questions related to payroll, leave entitlement, medical benefits, dormitory rules and other general inquiries raised by the users. The TalkBot will be accessible at any time and is multilingual, enabling workers to obtain the desired information in their preferred language.

- Hostel Management: The mobile application will allow us to digitally assign workers to hostel units, track utility bills, maintenance costs, and monitor the assets in each hostel such as number of mattresses, dining table, dining chair, stoves, extension wires and other essential items, as well as to generate reports for scheduled inspections.

- Enhanced Communication: The mobile application will enhance internal communication between our sales, service, and operations teams, ensuring a smooth flow of information across our Group.

The development of SmartApp will commence upon Listing on the ACE Market and is expected to be completed and launched within 18 months from the commencement date.

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

(ii) Development of CLQ management system

We intend to allocate RM2.00 million, representing 6.6% of the proceeds from the Public Issue for the development of a CLQ management system, which will be outsourced to a third-party service provider. The estimated development cost of CLQ software is approximately RM2.16 million, in which the remaining RM0.16 million will be funded via internally generated funds.

The detailed breakdown of the development cost of CLQ management system is as follows:

Details	Estimated Cost
	RM'000
CLQ backend system development	594
Functional module implementation	1,134
Talkbot integration	432
Total	**2,160**

CLQs are purpose-built accommodation designed to house both local and foreign workers. It offers a more integrated living environment, equipped with shared facilities such as kitchens, prayer rooms, laundry areas and outdoor space for recreation. It also includes other amenities such as a convenience store and clinic. In addition, the CLQs are designed with enhanced security features, including gated access, guarded premises and controlled biometric entry systems to ensure the safety and well-being of residents.

While our Group do not undertake the development of CLQs, our Group intends to provide comprehensive hostel management services to prospective customers who are in need of accommodating their workers in CLQs through collaboration with prospective CLQ owners/operators. Under this arrangement, the customers will make payment directly to the CLQ operator, who in turn engages our Group to manage and operate the CLQ.

Under our Group's hostel management services segment, we will source for and arrange appropriate accommodation including CLQs based on our customers' needs. Our Group has been actively sourcing for suitable CLQs as part of its expansion of hostel management services segment through CLQs. As at LPD, our Group is in the midst of exploring collaboration opportunities with several prospective CLQ owners.

Taking into consideration the potential growth in hostel management services segment, our Group intends to develop a CLQ management system in order to streamline the administration of worker information and facility operations within a CLQ. The CLQ management system is being developed as a preparatory measure in anticipation of potential changes in government policy, whereby the authorities may eventually require the employers to utilise CLQ instead of apartments or shoplots which generally lack proper facilities. We intend to utilise CLQ management system as a unified platform to oversee the residents and building facilities within the CLQ. Through this system, residents will be able to report maintenance issues such as plumbing or electrical problems in dormitories or shared facilities, and schedule repairs directly with the CLQ owner/operator. The system will also allow residents to reserve shared building facilities, such as recreational areas within the CLQ. In addition, the CLQ owner/operator will be able to track and monitor utilities consumption across dormitories and shared facilities. Overall, the CLQ management system

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

will enable our Group to enhance its hostel management service offerings to customers.

Our Group intend to include digital identification (ID) access, either through biometric recognition or the use of access cards, in the CLQ management system to manage access control into dormitories and shared building facilities. The CLQ management system will also allow residents to access health and medical services and report housing, maintenance and security issues. There will also be integration of an AI-powered TalkBot which is designed to respond to frequently asked questions related to dormitory rules and other general inquiries raised by the residents. The TalkBot will be accessible at any time and is multilingual, enabling workers to obtain the desired information in their preferred language.

The development of the CLQ management system will commence upon Listing on the ACE Market and is expected to be completed and launched within 18 months from the commencement date.

(iii) Purchase of laptops and licensing for software

We intend to allocate RM0.64 million, representing 2.1% of the proceeds from the Public Issue, to enhance our hardware infrastructure by purchasing approximately 100 new laptops together with the subscription of Microsoft Office 2024 license to improve the operational efficiency across our teams. Additionally, we will engage a third-party provider for private cloud hosting and server management services to enhance collaboration, data security, and overall productivity within our organization.

The cost for the purchase of laptops, license for Microsoft Office 2024 is estimated at RM0.48 million while the subscription to third-party provider is expected to be at RM0.16 million.

Please refer to Section 6.8.2 of this Prospectus for further information.

(c) Working Capital

Details	Sub-Notes	RM'000
Salaries for additional foreign workers under manual labour services	(i)	3,400
Setting up and maintenance of accommodations for foreign workers	(ii)	2,922
	Total	**6,322**

(i) Salaries for additional foreign workers under manual labour services

We intend to allocate RM3.40 million, representing 11.2% of the proceeds from our Public Issue, to cover 2 months' salaries for additional foreign workers hired under our manual labour services. As outlined in Section 4.9.1 (a)(ii) above, as part of our business growth, we will hire additional 1,000 foreign workers under our Group's recruitment quotas. The monthly salaries are calculated at RM1,700 per foreign worker, in accordance with the minimum wage order gazetted by the Government on 4 December 2024.

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

(ii) Setting up and maintenance of accommodations for foreign workers

We intend to allocate RM2.92 million, representing 9.6% of the proceeds from our Public Issue, to cover the set-up and maintenance fees for foreign workers' accommodations which include, among others, furnishing costs, utilities setup, renovation costs and waste management expenses. All accommodation for foreign workers will be arranged through lease agreements.

For information purposes, foreign workers may be housed in either rented properties or CLQs. While we plan to arrange accommodation in CLQs where suitable, we also intend to set up the accommodation to provide our customers with greater flexibility to house their workers closer to work sites, particularly in areas not served by existing CLQs.

As at LPD, our Group has not determined the location and number of accommodations to be set up for foreign workers as it would depend on our customers' needs such as the number of foreign workers, proximity to the work site, required amenities, and the intended duration of stay along with their estimated budget at that point of time of recruitment.

(d) Estimated listing expenses

An amount of RM4.70 million or 15.4% of the total proceeds from our Public Issue is allocated to meet the estimated cost of our Listing. If the actual expenses are higher than the budgeted, the shortfall will be funded via the allocated portion for working capital as stated in Section 4.9.1(c) above. The detailed breakdown of the estimated expenses incidental to our Listing is as follows:

Estimated listing expenses	**RM'000**
Professional fees [(1)]	3,360
Underwriting, placement and brokerage fees	820
Fees to authorities	120
Printing, advertising fees and contingencies [(2)]	400
Total	**4,700**

Notes:

(1) Includes advisory fees for, amongst others, Principal Adviser, financial adviser, solicitors, reporting accountants and auditors, IMR and Issuing House.

(2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted for (a), (b), (c) and (d) above, shall be adjusted towards or against, as the case may be, the proceeds allocated for working capital requirements. Pending the receipt of proceeds from our Public Issue, we may proceed with our plans as set out in (a), (b), (c) and (d) above by utilising our internally generated funds. Therefore, when the proceeds from our Public Issue are received, we will use the proceeds allocated to replenish our internally generated funds.

Where applicable and required under Rule 8.24 of the ACE Market Listing Requirements, our Company will seek the shareholders' approval for any material variation to the utilisation of proceeds raised from our Listing.

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

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM7.60 million which will accrue entirely to our Selling Shareholder and we will not receive any of the proceeds.

The Selling Shareholder shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.21 million.

4.10 UNDERWRITING, PLACEMENT AND BROKERAGE

4.10.1 Underwriting arrangement and commission

Our Underwriter has agreed to underwrite 29,999,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 19,998,000 Shares and 49,998,000 Shares reserved for private placement to selected investors and Bumiputera investors approved by MITI shall be placed out by our Placement Agent and will not be underwritten.

We will pay our Underwriter an underwriting commission of 2.5% of our IPO Price multiplied by the number of Shares underwritten.

4.10.2 Placement arrangement and fees

Our Placement Agent will place out a total of 19,998,000 Shares to the selected investors and 49,998,000 Shares to the Bumiputera investors approved by MITI.

We will pay our Placement Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Shares placed out by our Placement Agent.

The Selling Shareholder will pay the placement fee of 2.5% of the value of those Shares placed out to the selected investors by our Placement Agent.

4.10.3 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 29,999,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.10.1 above.

The salient terms of the Underwriting Agreement are as follows:

4.11.1 The obligations of the Underwriter under the Underwriting Agreement shall further be conditional upon ("**Conditions Precedent**"):

(a) the acceptance of the listing proposal and the clearance of registrable prospectus from Bursa Securities and SC respectively, and the lodgement of registrable prospectus with the CCM prior to the issuance of the Prospectus to the public;

(b) the issuance of the Prospectus required under Section 154 of the Act to the public;

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

(c) no material adverse change in the condition, financial or otherwise of our Group from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement;

(d) the issue, offering and subscription of the Issue Shares not being prohibited by any statute, order, rule, regulation, directive or guideline promulgated or issued by any authority of Malaysia (including Bursa Securities);

(e) the approvals granted by Bursa Securities and SC dated 19 January 2026 and 23 January 2026 remain valid and all the conditions imposed therein have been complied by our Company, and all other necessary approvals and consents required in relation to the IPO having been obtained and are in full force and effect, as at the date of Listing and that all conditions of the approvals (except for any which can only be complied with after the IPO has been completed) have been complied with;

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

(g) the delivery to M&A Securities prior to the date of registration of the Prospectus of (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors of our Company and the shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by our duly authorised officers stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in the Underwriting Agreement;

(h) the delivery to M&A Securities on the Closing Date of such reports and confirmations that there is no material change that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/ or warranties contained in the Underwriting Agreement as though they have been given and/ or made on such date;

(i) the Underwriter being satisfied that we will, following completion of the Public Issue be admitted to the official list and its issued share capital listed and quoted on the ACE Market without undue delay; and

(j) there not being any investigation, directions or actions by any judicial, governmental or regulatory authority in relation to the Listing or in connection with our Group which is still subsisting or unresolved to the satisfaction of the Underwriter.

4.11.2 In the event any of the Condition Precedent is not satisfied by the Closing Date, the Underwriter shall be entitled to terminate the Underwriting Agreement and upon such termination, the parties shall be released and discharged from their obligations provided that our Company shall remain liable, subject always to the Underwriting Agreement for the payment of the sum stated therein and of all other costs and expenses including but not limited to those referred to in the Underwriting Agreement. The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Underwriting Agreement.

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

4.11.3 Subject to the terms and conditions set out in the Underwriting Agreement, and relying upon each of our representations, warranties and undertakings set out in the Underwriting Agreement, the Underwriter shall underwrite, subscribe and pay for or procure subscriptions and payment at the IPO Price for the Underwritten Shares not subscribed and paid for in full.

4.11.4 Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may at any time on or before the Closing Date, terminate its obligations under the Underwriting Agreement if any of the following events happened ("**Events of Termination**"):

(a) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier; or

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

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

(d) there shall have occurred, or happened any of the following circumstances:

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

(ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or the Underwriter which would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice our Group's business or the operations and the success of the Public Issue, or the distribution of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(iii) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day on or after the date of the Underwriting Agreement and prior to the allotment of the Issue Shares, lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least 3 Market Days; or

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

(e) there is failure on our part to perform any of our respective obligations contained in the Underwriting Agreement; or

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

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

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

4.11.5 Upon such termination due to the occurrence of any of the Events of Termination, the Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Underwriting Agreement, except that our Company shall remain liable in respect of its obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees as set out in the Underwriting Agreement, and for any antecedent breach, and its undertaking to indemnify the Underwriter in accordance with the terms of the Underwriting Agreement.

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

		[1] As at LPD/Before our IPO				[2] After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Wong	Malaysian	253,486,662	79.2	[3] 27,198,518	8.5	233,487,662	58.4	[5] 27,598,518	6.9
Datin Lim	Malaysian	27,198,518	8.5	[4] 253,486,662	79.2	27,198,518	6.8	[6] 233,887,662	58.5

Notes:

(1) Based on the share capital of 319,982,580 Shares as at LPD.

(2) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

(3) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim.

(4) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong.

(5) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim and his children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming his children will fully subscribe for their entitlements under the Pink Form Allocations.

(6) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong and her children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming her children will fully subscribe for their entitlements under the Pink Form Allocations.

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

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.2 Profiles of Promoters and/or substantial shareholders

The profile of our Promoters and substantial shareholders are as follows:

(a) Dato' Wong
Promoter, Substantial Shareholder and Managing Director

Dato' Wong, a Malaysian, aged 63, is our Promoter, substantial shareholder and Managing Director. He was appointed to our Board on 18 September 2018. He has been responsible for spearheading the business growth of our Group since 2005. He is responsible for providing strategic corporate direction and overseeing all business operations of our Group which include ensuring our Board decisions and directions are implemented, providing leadership, communicating our Group's vision, management, philosophy and business strategies to our employees, keeping our Board fully informed of all important aspects of our Group's operations as well as ensuring sufficient and updated information is disseminated to our Board.

He completed his secondary education at SMK Sultan Abdul Jalil in Kluang, Johor in 1981. As our Promoter, he has accumulated more than 27 years of experience in the foreign worker management services market in Malaysia. Upon completing his secondary education, Dato' Wong assisted his family's poultry wholesale business until 1995. Subsequently, he ventured out on his own and was involved in the trading of household products in 1996, and thereafter recruitment of domestic helpers and foreign workers in 1999. In 2005, he acquired 90.0% equity interests in MRSB and he was also appointed as director of MRSB, where he drives and leads our Group's overall strategic direction until to-date.

He was appointed as Honorary Advisor for the Multi Mutual Charity Association of Kuala Lumpur and Selangor between 2012 and 2017 as well as for the Hakka Association (Kluang Branch) in 2014. He has also been a member of Vistage Malaysia, an organisation of Chief Executive Officers and business owners between 2015 and 2024. In addition, he was elected to become the Director of Human Resource Development Group for the Negeri Sembilan Chinese Chamber of Commerce and Industry of Malaysia in 2016.

Save as disclosed in Section 5.4 of this Prospectus, he does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Datin Lim

Promoter, Substantial Shareholder and Non-Independent Non-Executive Director

Datin Lim, a Malaysian, aged 63, is our Promoter, substantial shareholder and Non-Independent Non-Executive Director. She was appointed to our Board on 18 September 2018.

Upon completing her secondary education at SMK Sultan Abdul Jalil in Kluang, Johor in 1979, she started her career at Dato' Wong's family poultry wholesale business. She was responsible for the procurement and delivery of poultry. In 2005, she assisted Dato' Wong in managing the day-to-day operations of MRSB. In 2007, she acquired 10.0% equity interest in MRSB and she was appointed as the Non-Executive Director of MRSB during the same year.

Save as disclosed in Section 5.4 of this Prospectus, she does not have any other family relationship with any director and/or substantial shareholder of our Group nor does any of her involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for her involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company for the Financial Period Under Review and up to the completion of our IPO are as follows:

	[1] As at 1 March 2022				[1] As at 28 February 2023				[1] As at 29 February 2024			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Wong	244,486,662	76.4	[3] 27,198,518	8.5	253,486,662	79.2	[3] 27,198,518	8.5	253,486,662	79.2	[3] 27,198,518	8.5
Datin Lim	27,198,518	8.5	[4] 244,486,662	76.4	27,198,518	8.5	[4] 253,486,662	79.2	27,198,518	8.5	[4] 253,486,662	79.2

	[1] As at 28 February 2025				[1] As at LPD/Before our IPO				[2] After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Wong	253,486,662	79.2	[3] 27,198,518	8.5	253,486,662	79.2	[3] 27,198,518	8.5	233,487,662	58.4	[5] 27,598,518	6.9
Datin Lim	27,198,518	8.5	[4] 253,486,662	79.2	27,198,518	8.5	[4] 253,486,662	79.2	27,198,518	6.8	[6] 233,887,662	58.5

Notes:

(1) Based on the existing share capital of 319,982,580 Shares.

(2) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

(3) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim.

(4) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong.

(5) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim and his children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming his children will fully subscribe for their entitlements under the Pink Form Allocations.

(6) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong and her children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming her children will fully subscribe for their entitlements under the Pink Form Allocations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.4 Persons exercising control over the corporation

Save for our Promoters and substantial shareholders as set out in Section 5.1.1 of this Prospectus, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement of which may, at a date subsequent to our Listing, result in a change in control of our Company.

5.1.5 Benefits paid or intended to be paid

Save for the aggregate remuneration and benefits paid and proposed to be paid to our Promoters and substantial shareholders as disclosed in Section 5.5.1 of this Prospectus and the dividends declared on 13 March 2026 of RM0.0047 per Share, which amounted to RM1.50 million and is payable on 2 April 2026 as disclosed in Section 11.14 of this Prospectus, there is no amount or benefit paid and intended to be paid or given to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus and up to the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2 DIRECTORS

5.2.1 Profiles of Directors

The profiles of our Directors, Dato' Wong and Datin Lim who are also our Promoters and substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(a) Tengku Faizwa Binti Tengku Razif
Independent Non-Executive Chairperson

Tengku Faizwa Binti Tengku Razif, a Malaysian female, aged 46, is our Independent Non-Executive Chairperson. She was appointed to our Board on 18 September 2018.

She graduated with a Bachelor of Management (Honours) in Marketing from Universiti Sains Malaysia in 2002. Upon graduation, she began pursuing her passion in mental literacy development, where she provided team training management in local schools and organised the World Memory Championship in Kuala Lumpur on a freelance basis in 2003.

In 2004, she founded The Switch Sdn Bhd, which specialises in training and consultation of personal development and human resource.

In 2010, she founded Ideaspark Sdn Bhd, which specialises in strategic thinking consultancy, and developing training programs in accelerated learning, memory skills, creativity enhancement and creative entrepreneurship. During her tenure in the company, she was mainly responsible for conceptualising and managing events and programs of the company. She was also the Founding President of Malaysia Young Female Entrepreneur Network, a non-government organisation registered in 2010 under the Registrar of Youth Societies, Ministry of Youth and Sports, Malaysia that was established to encourage young Malaysian females to become entrepreneurs.

Between 2010 and 2012, she was concurrently involved in promoting and organising entrepreneurship programs and activities catered towards the development and training of business and entrepreneurship skills amongst young Malaysians.

Since 2018, she has been focused on managing her business entities, namely Scanda Management PLT and Scanda Sky PLT, which are involved in the provision of management services and charter flights for tour packages respectively.

Presently, she is the Independent Non-Executive Chairperson of KGW Group Berhad, ASM Automation Group Berhad and Kee Ming Group Berhad, all of which are companies listed on the ACE Market of Bursa Securities.

Tengku Faizwa Binti Tengku Razif does not have any family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interests with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Chin Kok Weng
Finance Director

Chin Kok Weng, a Malaysian male, aged 54, is our Finance Director. He was appointed to our Board on 18 September 2018 as Executive Director and on 17 July 2025, be re-designated as Finance Director. He is responsible for our Group's overall financial strategy, including corporate finance, financial planning, risk management, investor relations and corporate communications.

He has approximately 28 years of working experience in the accounting and finance field. In 1997, he obtained his professional accounting qualification from the Association of Chartered Certified Accountants of United Kingdom. He has been a member of the Association of Chartered Certified Accountants since 2000 and a registered member of the MIA since 2004.

In 1997, he started his career at Horwath Mok & Poon as an Audit Assistant. He was later promoted to Audit Senior in 2000. During his tenure in Horwath Mok & Poon, he was involved in the planning, execution and finalisation of various audit assignments for private and public listed companies. He left Horwath Mok & Poon in 2005 and joined Inmagine Sdn Bhd as a Finance Manager, where he was responsible for all matters related to accounts, finance and taxation. In 2011, he left the company to join QC Marketing Sdn Bhd as Finance Manager. He was responsible for overseeing the company's treasury and accounting operations.

He left QC Marketing Sdn Bhd and joined our Group in 2012 as a Personal Assistant to our Managing Director, focusing on providing advice in the area of finance and overseeing our Group's operational matters. In 2016, he was promoted to Chief Financial Officer, where he oversees our Group's accounting and financial matters. Subsequently, he was appointed as our Executive Director in 2018 and was redesignated as Finance Director in 2025, cementing his integral role in the organisation's leadership team.

Chin Kok Weng does not have any family relationship with any director and/or substantial shareholder of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interests with our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(c) Tan Yiing Fung

Independent Non-Executive Director

Tan Yiing Fung, a Malaysian female, aged 38, is our Independent Non-Executive Director. She was appointed to our Board on 7 March 2025.

She graduated with Bachelor of Laws (Honours) from the University of Leeds in 2010. She was called to the Malaysian Bar and admitted as an Advocate and Solicitor of the High Court of Malaya in 2012.

She then began her career at Messrs. Teh & Lee as an Associate in 2012. During her tenure at Messrs. Teh & Lee, her main areas of practice consisted of corporate and commercial laws where she was engaged in equity and debt transactions such as mergers and acquisitions, joint ventures, corporate restructuring, takeovers as well as private debt securities, corporate loans and private fund transactions.

In 2021, she left Messrs. Teh & Lee and joined Messrs. CY Poon & CM Lim as a Partner. In her present capacity, she oversees the operations of the firm's branch office in Kuala Lumpur and her main areas of practice consists of corporate, conveyancing and banking specialising in equity and debt capital market and advising on setting up of venture capital funds.

Currently, she is the Independent Non-Executive Director of West River Berhad, Aldrich Resources Berhad, Malaysian Genomics Resource Centre Berhad and Camaroe Berhad, all of which are companies listed on the ACE Market of Bursa Securities.

Tan Yiing Fung does not have any family relationships with any director and/or substantial shareholder of our Group, nor does her involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for her involvement in other business activities outside our Group.

(d) Koh Eng Siong

Independent Non-Executive Director

Koh Eng Siong, a Malaysian male, aged 72, is our Independent Non-Executive Director and was appointed to our Board on 15 July 2025.

In 1976, he graduated with a Bachelor of Science (BSc) in Physics from Nanyang University, Singapore. In the same year, he began his career as a Process Engineer at Toshiba Electronics (M) Sdn Bhd, where he gained valuable technical expertise and underwent a 10-month technical training program in Japan under The Association for Overseas Technical Cooperation and Sustainable Partnerships. In 1979, he left Toshiba Electronics (M) Sdn Bhd to further his education.

In 1981, he completed a Master of Science (MSc) in Industrial Engineering and Production Management from Cranfield University, England (formerly known as Cranfield Institute of Technology).

From 1981 to 1989, he served as Operations Manager at Kayel Retreads Sdn Bhd, where he oversaw its manufacturing operations. In 1989, he ventured into entrepreneurship by acquiring Fame Lines Sdn Bhd, where he served as General Manager until 1993. He remained a shareholder of Fame Lines Sdn Bhd until its dissolution in 2019.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

From 1993 until 1996, he was the General Manager of Talam Transform Berhad (formerly known as Talam Group Berhad), where he was responsible for its manufacturing division.

In 1996, he joined Akoko Sdn Bhd as General Manager, where he was responsible for the overall management of the company's operations. In 1998, he served as the director of Vista Cycle Sdn Bhd and resigned in 1999.

In 1999, he served as General Manager of Acsan Steel Service Centre Sdn Bhd, where he was responsible for the initial plant setup of the company. He left Acsan Steel Service Centre Sdn Bhd in the same year after the completion of the plant setup.

In 2000, he served as General Manager of Malaysia Galvanised Iron Works Sdn Bhd to oversee the plant operations of the company. In the same year, he left Malaysia Galvanised Iron Works Sdn Bhd and joined Superlon Worldwide Sdn Bhd as General Manager, where he played a pivotal role in the company's operational growth. He left the company in 2008.

In 2008, he incorporated Kikomas Lighting Sdn Bhd and served as Chief Executive Officer until its dissolution in 2017.

From 2012 to 2017, he worked as a Lead Auditor with Intertek Certification International Sdn Bhd, where he conducted ISO audits and certification assessments for various industries.

Since 2017 until 2024, he has been actively engaged as a Business Coach on a freelance basis with Vistage Malaysia Sdn Bhd where he provided guidance and insights to the entrepreneurs and senior executives in the development of corporate strategy.

Koh Eng Siong does not have any family relationships with any director and/or substantial shareholder of our Group, nor does his involvement in any businesses outside of our Group give rise to any conflicts of interest with our Group.

(e) Lim Chai Har
Independent Non-Executive Director

Lim Chai Har, a Malaysian female, aged 47, is our Independent Non-Executive Director and was appointed to our Board on 15 July 2025.

She is a member of the MIA since 2005, a Licensed Secretary registered with the Companies Commission of Malaysia since 2009, and an Associate Member of the Chartered Tax Institute of Malaysia since 2022.

In 2001, she began her career with Ernst & Young as a Junior Auditor and she left the company as Senior Manager in 2009. During her tenure in Ernst & Young, she was involved in statutory audits and special purpose audits of both public-listed and private companies spanning across various industries.

In 2009, she served as an outsourced accountant for Harshita Holdings Sdn Bhd, where she was involved in the financial reporting of a restaurant business. In 2012, she became the director and shareholder of MLC Corporate Services Sdn Bhd, where she provided outsourced accounting and corporate secretarial services.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2017, she co-founded Comprox Advisory Sdn Bhd, where she was involved in the provision of outsourced accounting and secretarial services. In 2024, she became the director and shareholder of Sync Corporate Services Sdn Bhd, where she provides secretarial, business management, and consultancy services.

She is currently the Independent Non-Executive Director of Kamdar Group (M) Berhad, a company listed on the Main Market of Bursa Securities.

Lim Chai Har does not have any family relationships with any director and/or substantial shareholder of our Group, nor does her involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.2.2 of this Prospectus for her involvement in other business activities outside our Group.

All our Directors have attended the Part I of Mandatory Accreditation Programme (MAP) by the Institute of Corporate Directors Malaysia as at LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.2 Principal business performed outside our Group

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to LPD:

(a) Dato' Wong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Manforce Resources Holdings Sdn Bhd	Investment holding in shares and property investment	Director	21 February 2005	-	90.0	(1) 10.0
Manforce Nexis Sdn Bhd	Investment holding in shares and property investment	Director	17 August 2012	-	-	-
Dataran Ringgit Sdn Bhd	Investment holding in property	Director	1 December 2012	-	50.0	-
Westpeace Horizons Sdn Bhd	Trading of safety equipment	Director	6 September 2021	-	15.0	-
TWM Group Development Sdn Bhd	Investment holding in shares and property development	Director	18 November 2015	-	40.0	-
Southern World Development Sdn Bhd	Property development as main contractor	Director	13 November 2015	-	-	(2) 60.0
U Adaman Capital Sdn Bhd	Investment holding in shares and property development	Director	25 January 2017	-	40.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Martial Legend Partner Sdn Bhd	Dormant, incorporated previously for the organisation of Taichi training classes	-	-	-	25.0	-
Past involvement						
Westpeace Holdings Sdn Bhd	Dissolved on 18 November 2022, investment holding in shares with subsidiaries involved in the provision of trading of fire extinguisher	-	-	-	(3) 10.0	-

Notes:

(1) Deemed interested by virtue of his spouse's shareholding.

(2) Deemed interested by virtue of his shareholding in TWM Group Development Sdn Bhd pursuant to Section 8 of the Act.

(3) Ceased to be shareholder upon the dissolution of the company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Datin Lim

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Manforce Resources Holdings Sdn Bhd	Investment holding in shares involved and property investment	Director	25 July 2007	-	10.0	(1) 90.0
Dataran Ringgit Sdn Bhd	Investment holding in property	-	-	-	-	(1) 50.0
Westpeace Horizons Sdn Bhd	Trading of fire extinguisher	-	-	-	-	(1) 15.0
TWM Group Development Sdn Bhd	Investment holding in shares and property development	-	-	-	-	(1) 40.0
Southern World Development Sdn Bhd	Property development as main contractor	-	-	-	-	(2) 60.0
U Adaman Capital Sdn Bhd	Investment holding in shares and property development	-	-	-	-	(1) 40.0
Martial Legend Partner Sdn Bhd	Dormant, incorporated previously for the purpose of Taichi training classes	-	-	-	-	(1) 25.0
Past involvement						
Westpeace Holdings Sdn Bhd	Dissolved on 18 November 2022, investment holding in shares with subsidiaries involved in the provision of trading of fire extinguisher	-	-	-	-	(1) 10.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Deemed interested by virtue of her spouse's shareholding.

(2) Deemed interested by virtue of her spouse's shareholding in TWM Group Development Sdn Bhd.

(c) Tengku Faizwa Binti Tengku Razif

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Coffee & Paste Sdn Bhd	Restaurants, export and import food products and real estate activities	Director	15 June 2016	-	50.0	-
Fruitbuzz Asia Plantation Sdn Bhd	Growing of other tropical and subtropical fruits	-	-	-	5.0	-
Idea Atheneum (1)	Trading of consumer goods	Sole proprietor	-	-	100.0	-
Ethereal Beauty (1)	Distribution of beauty products	Partner	1 August 2015	-	33.3	-
Scanda Management PLT (1)	Business management consultancy services	Partner	27 December 2017	-	50.0	-
Scanda Sky PLT (1)	Provision of chartered commercial airline services, air freight services, and bespoke tourism	Partner	13 December 2018	-	50.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Clover Consulting International Limited	A company incorporated in Hong Kong and providing services in the consulting, marketing and trading of information communication technology and business systems	Director	17 August 2017	-	50.0	-
KGW Group Berhad (Listed on ACE Market of Bursa Securities)	Investment holding in shares with subsidiaries involved in the provision of logistics service; warehousing and distribution of healthcare-related products and devices	Independent Non-Executive Chairperson	24 September 2022	-	-	-
ASM Automation Group Berhad (Listed on ACE Market of Bursa Securities)	Investment holding of its combining entity in the provision of automation machinery solutions and complementary solutions	Independent Non-Executive Chairperson	23 August 2024	-	<0.1	-
Buckjump Capital PLT [(1)]	Engage in the business of logistics, warehousing, and commodity trading for both domestic and international markets for various industries such as palm oil, sugar and sand	Partner	27 August 2024	-	50.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Kee Ming Group Berhad (Listed on ACE Market of Bursa Securities)	Investment holding in shares with subsidiaries involved in the provision of M&E engineering solutions	Independent Non-Executive Chairperson	30 June 2025	-	<0.1	-
Past involvement						
Ideaspark Sdn Bhd	Dissolved on 16 September 2022, previously involved in the provision of management, consultancy, training, and other related services	Director	19 January 2010	16 September 2022	(3) 50.0	-
Clover Consulting Sdn Bhd	Dissolved on 16 September 2022, previously involved in the provision of consulting, marketing and trading on information communication technology system	Director	7 June 2016	16 September 2022	(3) 45.0	-
World Mind Development Sdn Bhd	Carrying on the business of mind development and tuition center	-	-	-	(4) 30.0	-
Scanda Venture Capital PLT (1)	Investment holding	Partner	9 March 2019	19 September 2025	(2) 50.0	-
Jie Yao Group PLT (1)	Assets and business portfolio management services	Representative	2 March 2022	19 September 2025	-	(2) 50.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Registered in Malaysia.

(2) She had an indirect equity interest in Jie Yao Group PLT by virtue of her partnership in Scanda Venture Capital PLT. Scanda Venture Capital PLT is a direct partner of Jie Yao Group PLT. She ceased to have such indirect equity interest in Jie Yao Group PLT after the cessation of her partnership in Scanda Venture Capital PLT on 19 September 2025.

(3) Ceased to be shareholder upon the dissolution of the company.

(4) Disposed of her entire equity interest on 27 July 2023.

(d) Tan Yiing Fung

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Messrs. CY Poon & CM Lim	Legal Firm	Limited Partner	31 March 2021	-	-	-
Aldrich Resources Berhad (listed on ACE Market of Bursa Securities)	Principally engaged in the business of provision of computerised maintenance management systems and other information technology services such as systems integration, support services and training	Independent Non-Executive Director	29 August 2024	-	0.7	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Malaysian Genomics Resource Centre Berhad (listed on ACE Market of Bursa Securities)	Principally engaged in the business of enabling personalised and precision medicine through genetics, genomics, immunotheraphy and biopharmaceutical services, nurturing investment holding in new ventures	Independent Non-Executive Director	19 February 2025	-	-	-
West River Berhad (listed on ACE Market of Bursa Securities)	Investment holding in shares with subsidiaries involved in mechanical and electrical engineering services and manufacture of electrical panels and distribution boards	Independent Non-Executive Director	26 April 2024	-	-	-
Camaroe Berhad (listed on ACE Market of Bursa Securities)	Investment holding in shares with subsidiaries involved in the farming and processing of prawns	Independent Non-Executive Director	17 April 2025	-	-	-
Qun Yin Sdn Bhd	Durian cultivation	Director	19 February 2025	-	8.3	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(e) Lim Chai Har

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
MLC Corporate Services Sdn Bhd	Providing accounting and secretarial services	Director	8 May 2012	-	40.0	(1) 60.0
Comprox Advisory Sdn Bhd	Providing accounting and secretarial services	Director	4 May 2017	-	33.3	(1) 33.3
Corporate Services Solution Sdn Bhd	Providing accounting and secretarial services	-	-	-	50.0	-
Sync Corporate Services Sdn Bhd	Providing secretarial services, business management and consultancy services	Director	1 November 2024	-	40.0	(1) 40.0
Kamdar Group (M) Berhad (listed on Main Market of Bursa Securities)	Investment holding in shares with subsidiaries involved in the provision of wholesale and retail of textile and textile-based products	Independent Non-Executive Director	22 February 2022	-	-	-
Past involvement						
Making of Building Sdn Bhd	Dissolved on 4 December 2020, previously engaged in activities of interior decorations	-	14 February 2018	-	(2) 50.0	(1) 50.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Dhanvipari Sdn Bhd	Restaurants, pubs and bars	Director	26 December 2014	31 December 2021	[3] 51.0	-

Notes:

(1) Deemed interested by virtue of her spouse's shareholdings.

(2) Ceased to be shareholder following the dissolution of the company.

(3) Ceased to be shareholder following the winding up of the company on 27 November 2025.

As at LPD, the directorships of our Directors in other companies are in compliance with the ACE Market Listing Requirements. As at LPD, our Executive Directors are not actively involved in other businesses. The involvement of Dato' Wong, being our Group's Promoter, substantial shareholder and Managing Director, in the following companies does not give rise to conflict of interest situations as:

(i) His involvements in Manforce Resources Holdings Sdn Bhd, Manforce Nexis Sdn Bhd, Dataran Ringgit Sdn Bhd and U Adaman Capital Sdn Bhd are minimal as these businesses are investment holdings in nature and do not require day-to-day active management; and

(ii) His involvements in Westpeace Horizons Sdn Bhd, TWM Group Development Sdn Bhd and Southern World Development Sdn Bhd do not require significant amount of time as the business operations are managed by the company's personnel, whereas Martial Legend Partner Sdn Bhd is dormant as at LPD.

The involvement of our Non-Independent Non-Executive Director and Independent Non-Executive Directors in those business activities outside our Group is not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations and do not give rise to any conflict of interest situation with our business.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.3 Board practice

(a) Board

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

(a) adopting and reviewing a strategic plan, as developed by our management, taking into account the sustainability and long-term value creation of the business and strategic, with attention given to the economic, environmental, social considerations underpin sustainability and governance aspects of the business;

(b) setting and taking responsibility of our Group's sustainability policy to oversee, together with our management, to meet our Group's sustainability goals to maintain the confidence of stakeholders;

(c) reviewing, challenging, and deciding on our management's proposals on matters for our Group including, but not limited to corporate strategy business plan and budget, and monitor the implementation by our management;

(d) supervising and overseeing the conduct of the business, including assessing and monitoring the performance of our management to determine whether the business is properly managed;

(e) identifying and assessing the principal business risks faced by our Group and ensuring the implementation of appropriate internal controls and mitigating measures to manage such risks;

(f) setting the risk appetite within which our Board expects our management to operate and ensure that there is an appropriate annual review and periodic testing of our Group's internal control and risk management framework. The framework adopted by the internal auditors of our Group will be based on an internationally recognised risk management framework;

(g) adopting a succession planning policy of our Board and the senior management and regularly reviewing the succession plan of our Group, including appointing, training, compensating and where appropriate, to provide for the orderly succession of key senior management;

(h) establishing a corporate disclosure policy and overseeing the implementation of our shareholders' communication policy and an investor relations programme for our Group;

(i) setting corporate values and promoting, together with our management, good governance culture within our Group which reinforces the accountability, transparency, integrity, and professional behaviour and ensuring that its obligations to shareholders and other stakeholders are met;

(j) ensuring that governance in our Group is implemented holistically through a group governance framework and overseeing our Group's adherence to our Group's policies as well as formalising ethical standards of conduct through a code of conduct and ethics of our Group;

(k) ensure the integrity of our Group's financial and non-financial reporting. The courts of law have held that it is the duty of every Director to review financial statements of our Group and carefully consider whether the disclosures are consistent with the Directors' own knowledge of our Group's affairs; and

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(l) maintaining and keeping proper records and accounts for our Group.

As at 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	Designation	Date of appointment as Director	Date of expiration of the current term of office at AGM	Tenure in office as at LPD
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson	18 September 2018	At the AGM in the year of 2027 (1)(2)(3)	More than 7 years
Dato' Wong	Managing Director	18 September 2018	At the AGM in the year of 2026 (1)(2)(3)	More than 7 years
Chin Kok Weng	Finance Director	18 September 2018	At the AGM in the year of 2026 (1)(2)(3)	More than 7 years
Datin Lim	Non-Independent Non-Executive Director	18 September 2018	At the AGM in the year of 2028 (1)(2)(3)	More than 7 years
Tan Yiing Fung	Independent Non-Executive Director	7 March 2025	At the AGM in the year of 2027 (1)(2)(4)	More than 1 year
Koh Eng Siong	Independent Non-Executive Director	15 July 2025	At the AGM in the year of 2028 (1)(2)(4)	Less than 8 months
Lim Chai Har	Independent Non-Executive Director	15 July 2025	At the AGM in the year of 2028 (1)(2)(4)	Less than 8 months

Notes:

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

(2) The Directors to retire by rotation each year shall be those who have been longest in office since their last election. Between Directors appointed on the same day, retirement will (unless they otherwise agree among themselves) be determined by balloting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(3) For clarity, Tengku Faizwa Binti Tengku Razif's last re-election was on 28 February 2024, the last re-election for Dato' Wong and Chin Kok Weng were 28 February 2023 and Datin Lim's last re-election was on 19 August 2025 in accordance with our Constitution which had been in effect at the time. Tengku Faizwa Binti Tengku Razif's next retirement will be in 2027, the next retirements for Dato' Wong and Chin Kok Weng will be in 2026 and Datin Lim's next retirement will be in 2028 in accordance with Notes 1 and 2 above.

(4) Under our Constitution, the new Directors duly appointed by the Directors shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that annual general meeting.

Accordingly, the last re-election for Tan Yiing Fung, Koh Eng Siong and Lim Chai Har were on 19 August 2025 in accordance to our Constitution. Tan Yiing Fung's next retirement will be in 2027 and the next retirements for Koh Eng Siong and Lim Chai Har will be in 2028 in accordance to Notes 1 and 2 above.

Pursuant to our Company's Constitution, the Directors who are deemed as independent directors, as defined in the ACE Market Listing Requirements, shall be subject to annual re-appointment by shareholders as defined and/or imposed under the MCCG. Our Group has adopted all practices recommended by the MCCG.

(b) Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibilities on the oversight of the integrity of our Group's accounting and financial reporting matters as well as internal control and risk management policies and sustainability initiatives.

Our Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(1) To review the following and report the same to our Board: -

(a) with the external auditor, the audit plan;

(b) with the external auditor, his evaluation of the system of internal controls;

(c) with the external auditor, his audit report; and

(d) the assistance given by the employees of our Company and our Group to the external auditor.

(2) To do the following and report the same to our Board, in relation to the internal audit function:-

(a) review the adequacy of the scope, functions, competency and resources of the internal audit function, and whether it has the necessary authority to carry out its work;

(b) review the internal audit plan, processes and results of the internal audit plan, the effectiveness of the internal audit function, processes or investigation undertaken and, where necessary, ensure that appropriate action(s) is taken on the recommendations of the internal audit function;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(c) Review any appraisal or assessment of the internal audit personnel on their: -

(i) independence status;

(ii) qualification, experience and competency;

(iii) resources and support to carry their work effectively;

(iv) performance whether is carried out in accordance with a recognised framework;

(v) audit fees; and

(vi) continuous professional development to keep themselves abreast of relevant development in the market, practices and rules.

(d) approve any appointment or termination of senior staff members of the internal audit function; and

(e) take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning;

(3) To review the quarterly results and annual financial statements of our Company and our Group with both the external auditors and management and report the same to our Board, focusing particularly on:-

(a) any changes in or implementation of accounting policies and practices;

(b) any significant adjustment arising from the audit;

(c) any significant matters highlighted including financial reporting issues, significant judgments made by management and how these matters are addressed;

(d) any significant unusual events or transactions;

(e) the going concern assumption; and

(f) compliance with accounting standards and other legal requirements;

(4) To consider and review any related-party transactions and conflict of interest situation that arose, persist or may arise within our Company and our Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures take to resolve, eliminate, or mitigate such conflicts;

(5) To provide oversight over projects/major contracts, and other contracts requiring our Board's approval, including endorsement of contract terms (and any material amendments to such contracts) prior to acceptance and execution as well as to highlight potential impact of any failing or weakness, particularly in relation to financial performance affecting our Group;

(6) To ensure that they are fully informed about significant matters related to our Company's audit and its financial statements and addresses these matters and also their concerns on matters that may have an effect on the financial or audit of our Company are communicated to the external auditors;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(7) To discuss problems and reservations arising from the interim and final audits and any matter the auditor may wish to discuss (in the absence of management);

(8) To communicate their insights, views and concerns about relevant transactions and events to internal auditors;

(9) To ensure there is co-ordination between internal and external auditors;

(10) To consider and report the same to our Board the appointment, nomination, resignation and dismissal of external auditors and their respective audit fees;

(11) To review and report the same to our Board: -

(a) any letter of resignation from the external auditors of our Company;

(b) the policies and procedures for assessment of suitability, objectivity and independence of external auditors and the audit fees;

(c) the policies and procedures governing the provision of non-audit services by external auditors and its affiliates firm; and

(d) the result of the annual evaluation on the performance of the external auditors and undertaking follow-up measures, where required;

(12) To review and report the same to our Board whether there is reason (supported by grounds) to believe that our Company's external auditor is not suitable for re-appointment;

(13) To discuss with the external auditor before the audit commences, the nature and scope of the audit, competency and resources of the external audit and ensure co-ordination where more than one audit firm is involved;

(14) To review the internal audit programme, processes and results of the internal audit programme, the effectiveness of the internal audit function, processes or investigation undertaken and, where necessary, ensure that appropriate action(s) is taken on the recommendations of the internal audit function;

(15) To review the effectiveness of the management information system;

(16) To review and discuss any management letter sent by our external auditors to our Company and the management's response to such letter;

(17) To consider the report, major findings and management's response thereto on any internal investigations carried out by the internal auditors;

(18) To review the allocation of options/shares granted pursuant to the Employees' Share Option Scheme ("**ESOS**")/Employee Share Grant Plan ("**ESGP**") and make such statement to be included in the annual report of our Company in relation to a share scheme for employees, if any;

(19) To verify at the end of each financial year the allocation of options/shares granted pursuant to the ESOS/ESGP in compliance with the criteria as stipulated in the by-law of ESOS/ESGP of our Group, if any;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(20) To ensure that the organisation has robust measures in place to prevent, detect and address corruption and bribery, Audit and Risk Management Committee will oversee whistleblower mechanisms and report to our Board on related matters. They also provide an oversight function to promote transparency, accountability and ethical behaviour within the organisation;

(21) To do the following and report the same to our Board, in relation to the risk management of our Group: -

(a) To oversight on the establishment, implementation and maintain of a sound risk management framework which identifies, assesses, manages and monitors our Group's business risk;

(b) To perform such other functions as may be requested by our Board and to oversee and recommend the risk management policies and procedures of our Group;

(c) To review the adequacy and effectiveness of the risk management systems, internal controls and governance processes implemented in our Company to ensure that our Group has in place at all times a risk management policy which addresses the strategic, operational, financial and compliance risk;

(d) To perform risk identification and assessment in relation to the sustainability issues relevant to our Company including health and safety, data governance and privacy as well as climate-related risks;

(e) To regular review the sustainability framework of our Company, which is grounded in the ESG pillars, in order to ensure its alignment with evolving local and global sustainability trends and developments, while also confirming its feasibility within our Company's existing resources and capabilities;

(f) To conduct an annual review and periodic testing of the risk management framework and to ensure the risk management framework and policy are embedded in and functions effectively throughout our Group and is within the parameters established by our Board and to ensure that the risk management framework is based on an internationally recognised risk management framework; and

(i) To set reporting guidelines for management to report to the Committee on the effectiveness of our Group's management of its business risks;

(ii) To review the risk profile of our Group and to evaluate the measures taken to mitigate the business risks; and

(iii) To review the adequacy of management response to issues identified in risk register, ensuring that the risks are managed within our Group's risk appetite;

(g) To review the statements to be included in the Annual Report concerning internal controls and risk management;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(22) To carry out any other function that may be mutually agreed upon by Audit and Risk Management Committee and our Board, which would be beneficial to our Company and ensure the effective discharge of Audit and Risk Management Committee's duties and responsibilities;

(23) To report and summarise its activities and the work of internal audit function for the year in compliance with the MCCG, Listing Requirements and any relevant regulations. The report can be incorporated into the audit committee report to be included in the Annual Report of our Company;

(24) The Audit and Risk Management Committee actions shall be reported to our Board with such recommendations as the Committee deemed appropriate; and

(25) Any such other functions as may be agreed by Audit and Risk Management Committee and our Board.

Our Audit and Risk Management Committee was formed by our Board on 15 July 2025. The members of our Audit and Risk Management Committee as at LPD are as follows:

Name	Designation	Directorship
Lim Chai Har	Chairperson	Independent Non-Executive Director
Tan Yiing Fung	Member	Independent Non-Executive Director
Koh Eng Siong	Member	Independent Non-Executive Director

Our Nominating Committee will review the composition, term of office, performance and effectiveness of our Audit and Risk Management Committee and each of its members annually.

(c) Remuneration Committee

The main function of our Remuneration Committee is to support our Board in fulfilling its responsibility on matters relating to our Group's remuneration system for Directors and key senior management. Our Remuneration Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(1) to assist our Board in discharging its responsibilities for, among others, its compensation strategy, management development and other compensation arrangement;

(2) to develop and administer a fair and transparent remuneration policy and procedure, including the fee structure and level of remuneration for Directors and key senior management, taking into account the demands, complexities and performance of our Company in managing material sustainability risks and opportunities as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of each Directors and key senior management and the basis of the Directors' and key senior management's merit, qualification and competence, while having regard to our Company's operating results, individual performance and comparable market statistics. Our Board determines who makes up key senior management and if any other group of employees should be covered by the remuneration policy and procedures. The policy and procedure shall be reviewed periodically to ensure relevance to our Group and made available on our Company's website;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(3) to implement the remuneration policies and procedures including reviewing and recommending to our Board on the remuneration packages of the Directors and key senior management personnel in all forms, particularly on whether the remuneration remains appropriate to the contribution of each of the Directors and key senior management personnel, by taking into account the level of expertise, commitment and responsibilities undertaken, with or without other independent professional advice or other outside advice, with reference to our Company's remuneration policy and procedure;

(4) to ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of our Executive Directors and senior management that is aligned with the business strategy and long-term objectives of our Company;

(5) ensuring that the remuneration package should be structured such that it is competitive and balance which should be sufficient to attract and retain all calibre Executive Directors and key senior management;

(6) ensuring the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of the Executive Directors and the key senior management. The framework should encourage Executive Directors to act in ways that enhance our Company's long-term objectives and value implement the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of our Board and the key senior management;

(7) when recommending the fee and other benefits for the Independent Directors, our Remuneration Committee shall ensure it does not conflict with the Independent Directors' obligation to bring objectivity and independent judgment on matters discussed at Board meetings;

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

(9) to consider and examine such other matters as Remuneration Committee considers appropriate;

(10) Remuneration Committee may draw advice and enlist the professional services of expert;

(11) to establish frequent communication with other board committees, namely Nominating Committee, to align remuneration policies and procedures to succession plans and talent management of executives, and our Audit and Risk Management Committee to ensure risk outcomes are adequately considered in the design of remuneration policies and procedures;

(12) to oversee the qualitative and quantitative disclosures of remuneration made in the annual report and notice to general meetings, and ensure that resolutions on the approval of the fees for each Non-Executive Director is tabled separately at general meetings;

(13) to table separate resolutions on the approval of the fees of each Non-Executive Directors of our Company and to provide clarification to shareholders during general meetings on matters pertaining to remuneration of Directors and key senior management as well as the overall remuneration framework of our Company; and

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(14) to carry out such other functions or assignments as may be delegated by our Board from time to time in the area of remuneration of Directors and/or key senior management.

The recommendations of our Remuneration Committee are subject to the approval of our Board.

Our Remuneration Committee was formed by our Board on 15 July 2025. The members of our Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Koh Eng Siong	Chairperson	Independent Non-Executive Director
Lim Chai Har	Member	Independent Non-Executive Director
Tan Yiing Fung	Member	Independent Non-Executive Director

Our Nominating Committee will review the composition, performance and effectiveness of our Remuneration Committee annually.

(d) Nominating Committee

The main function of our Nominating Committee is to assist our Board in fulfilling its responsibility in nominating new nominees to our Board and Board committees and ensure their compositions meet the needs of our Company, and to lead the succession planning of our Board members and assess the performance of our Board and individual Directors on an on-going basis. Our Nominating Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(1) To establish an appropriate (fit and proper) selection criteria and processes, recruitment process and to recommend to our Board, candidates for all directorships of our Company and members of the relevant Board Committees;

(2) To oversee and shape our Group's governance policies and practices to put in place the succession planning of our Board and key senior management and to achieve our board's effectiveness and governance;

(3) When identifying candidate for directorship, aside from recommendation by the existing Board members, management or major shareholders, the Committee shall utilise independent sources or any other sources to identify the suitable qualified candidate;

(4) To integrate ESG considerations into nomination processes such as training criteria and ESG experience in order to recruit directors that will bring ESG expertise to our Board;

(5) To ensure sufficient diversity and independence in our Board in order to achieve greater depth and breadth in the decision making process;

(6) The Chairperson of the Committee shall refer the succession planning policy duly approved by our Board to lead the succession planning for Directors and key senior management and appointment of members of our Board and key senior management and oversee the development of a diverse pipeline for our Board and management succession, including the future Chairperson and the Chief Executive Officer/Managing Director;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(7) To establish the mechanisms for the formal assessment on an annual basis on the effectiveness of our Board as a whole, the effectiveness of each Directors; the effectiveness of our Board of Committees and senior management; the performance of the Directors and senior management of our Company and the need to bring new skills and perspective to our Board and the senior management. Performance evaluations of our Board and key senior management include a review of the performance of our Board and key senior management in addressing our Company's material sustainability risks and opportunities. The annual assessment to be conducted would be based on objective performance criteria, diversity in skills, gender, new skills and perspective to the boardroom as approved by our Board from time to time;

(8) To utilise the annual evaluation forms duly approved by our Board to assess the effectiveness of our Board, our Board Committees and the contribution and performance of each individual Director and the Chairperson of our Board. Below is the annual evaluation process:-

(a) The Chairperson of Nominating Committee shall lead and oversee the annual evaluation which involves Directors completing the annual evaluation forms, covering our Board and Board Committees processes and, the effectiveness and contribution of the Chairperson of our Board, each of the Directors to our Board and Board Committees.

(b) Review the findings and provide recommendations to our Board for further review and proposed actions.

(c) Ensure that the deliberations on the findings of the annual evaluation forms are duly recorded at the meetings of Nominating Committee and our Board.

(d) The annual evaluation forms exercise will include the Directors' feedback on areas which affect the performance of our Board which, amongst others, include the following:-

(i) Skills matrix under the Fit and Proper Policy;
(ii) Board mix and composition;
(iii) Quality of information and decision making;
(iv) Boardroom activities;
(v) Composition of our Board Committees;
(vi) Contribution and performance of our Board Committees;
(vii) Effective role in managing material sustainability risks and opportunities;
(viii) Forward looking considerations such as mapping current board competencies against those required, to drive our Company's future strategies;
(ix) Will and ability to critically challenge and ask the right questions;
(x) Character and integrity in dealing with potential conflict of interest situations;
(xi) Commitment to serve our company, due diligence and integrity; and
(xii) Confidence to stand up for a point of view.

(e) To disclose the annual evaluation methodology and results in the Corporate Governance Report of our Company.

(9) To review on annual basis, the meeting attendance of the Directors at our Board and/or Board Committee(s) Meetings and sufficiency of time commitment of the Directors in discharging their roles and responsibilities in our Company;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(10) To review on annual basis, the term of office and performance of our Audit and Risk Management Committee and each of its members to determine whether our Audit and Risk Management Committee and members have carried out their duties in accordance with the terms of reference of the Audit and Risk Management Committee;

(11) To assess the Independent Non-Executive Directors in terms of their independence and ability to discharge their responsibilities or functions as well as the exercise of their independent judgment or their ability to act in the best interest of our Company;

(12) To review on an annual basis, the length of service of each Independent Non-Executive Director. The tenure of an independent director does not exceed a term limit of nine (9) years. Upon completion of the nine (9) years, the independent director may continue to serve on our Board beyond the nine (9)-year tenure provided the independent director is re-designated as a Non-Independent Director. Where our Board is of the view that the independent director can continue beyond the nine (9)-year tenure, it must justify and seek shareholders' approval annually in a general meeting. To justify retaining an independent director beyond the term limit of nine years, our board should undertake a rigorous review to determine whether the 'independence' of the director has been impaired. Findings from the review should be disclosed to the shareholders for them to make an informed decision;

(13) Where our Board proposes to re-appoint independent director beyond the nine (9)-year tenure, our Board has sought and obtained approval from shareholders annually in a general meeting through a two (2) tier voting process, where under Tier 1 shall require the vote(s) from the Large Shareholder(s) only whilst Tier 2 shall require the votes from the remaining shareholders other than the Large Shareholder(s) (as defined in the MCCG) ("Large Shareholder"). The decision for the resolution approving the re-appointment of such independent Director shall be based on the vote by the Large Shareholder or in the case there is more than one (1) Large Shareholder, a simple majority vote under Tier 1 and a simple majority vote under Tier 2. For avoidance of doubt, the resolution shall be deemed passed and successful only if Tier 1 and Tier 2 votes support the resolution whilst the resolution is deemed defeated where the vote between the two tiers differs or where the Large Shareholder(s) abstain(s) from voting under Tier 1;

(14) The tenure of an Independent Director on our Board shall be limited to twelve (12) years in our Company and its subsidiaries. If any Independent Director had cumulatively served as an Independent Director of our Company or any one or more of the subsidiaries of our Company for more than twelve (12) years, such Independent Director may continue to serve on our Board as non-independent director;

(15) To review the requirements or criteria to be used in the annual assessment of Directors and key senior management from time to time in ensuring our Board is of an effective composition, size, and commitment to adequate discharge its responsibilities and duties;

(16) To review and recommend on an annual basis to our Board the appropriate size, structure, balance and composition of our Board, required mix of skills, experience, boardroom diversity and other qualities, including core competencies in order for our Board to function effectively and efficiency and to ensure that the contribution of the Directors and key senior management are in line with our Group's requirements and in compliance with the Listing Requirements;

(17) To assess annually the effectiveness and the contribution of each Independent Non-Executive Director, based on the processes and procedures laid out by our Board;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(18) To recommend to our Board the removal of a Director including the Managing Director and key senior management if he is ineffective, errant or negligent in discharging his responsibilities;

(19) To develop and continually review an appropriate framework and oversee the succession planning for the Chairperson of our Board, our Board, including the Managing Director, Executive Directors, and key senior management;

(20) To ensure that the composition of our Board is refreshed periodically. To review the tenure of each director and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to our board and to consider and recommend to our Board concerning the re-election/re-appointment of Director to our Board pursuant to the provisions in our Company's Constitution and Fit and Proper Policy;

(21) To ensure that orientation and education programmes are provided for new members of our Board and to review on an on-going basis, the training programmes attended by the Directors and to identify or recommend the training needs for the Directors;

(22) To assist our Board to assess and evaluate circumstances where Director's involvement outside our Group may give rise to a potential conflict of interest with our Group's businesses, upon receiving the declaration of the same. After deliberation with the Audit and Risk Management Committee, to recommend to our Board on the necessary actions to be taken in the circumstances where there is a conflict of interest. To ensure that the individual candidate standing for election should be transparent and make the necessary declaration of the potential conflict of interest to our Board and shareholders;

(23) To provide shareholders of our Company the information they require to make an informed decision on the appointment and/or re-appointment of a director. The information should be included in the notes accompanying the notice of the general meeting;

(24) To act in line with the direction of our Board;

(25) To report summary activities of our Nominating Committee for the year which include the application of Fit and Proper Policy and Gender Diversity Policy in compliance with the Malaysian Code on Corporate Governance, Listing Requirements and any relevant regulations; and

(26) To carry out such other functions or assignments as may be delegated by our Board from time to time within the scope of the Committee or as may be required under the Listing Requirements.

The recommendations of our Nominating Committee are subject to the approval of our Board.

Our Nominating Committee was formed by our Board on 15 July 2025. The members of our Nominating Committee as at LPD are as follows:

Name	Designation	Directorship
Tan Yiing Fung	Chairperson	Independent Non-Executive Director
Lim Chai Har	Member	Independent Non-Executive Director
Koh Eng Siong	Member	Independent Non-Executive Director

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.4 Existing or proposed service agreements

As at LPD, there are no existing or proposed service agreements entered into between our Company with our Directors which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide for benefits upon termination of employment.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.5 Directors' shareholdings

The shareholdings of our Directors in our Company before and after the IPO are set out below:

Name	Designation/ Nationality	[1] Before our IPO				[2] / [3] After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Wong	Managing Director/ Malaysian	253,486,662	79.2	[4] 27,198,518	8.5	233,487,662	58.4	[5] 27,598,518	6.9
Datin Lim	Non-Independent Non-Executive Director/ Malaysian	27,198,518	8.5	[4] 253,486,662	79.2	27,198,518	6.8	[6] 233,887,662	58.5
Chin Kok Weng	Finance Director/ Malaysian	-	-	-	-	1,000,000	0.3	-	-
Tengku Faizwa Binti Tengku Razif	Independent Non-Executive Chairperson/ Malaysian	-	-	-	-	500,000	0.1	-	-
Tan Yiing Fung	Independent Non-Executive Director/ Malaysian	-	-	-	-	500,000	0.1	-	-
Koh Eng Siong	Independent Non-Executive Director/ Malaysian	-	-	-	-	500,000	0.1	-	-
Lim Chai Har	Independent Non-Executive Director/ Malaysian	-	-	-	-	500,000	0.1	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Based on the share capital of 319,982,580 Shares as at LPD.

(2) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

(3) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocations.

(4) Deemed interest by virtue of the shareholdings of his/her spouse.

(5) Deemed interest by virtue of the shareholdings of his spouse, Datin Lim and his children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming his children will fully subscribe for their entitlements under the Pink Form Allocations.

(6) Deemed interest by virtue of the shareholdings of her spouse, Dato' Wong and her children, Wong Chen An and Wong Chew Li pursuant to Section 59 of the Act and assuming her children will fully subscribe for their entitlements under the Pink Form Allocations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3 KEY SENIOR MANAGEMENT

5.3.1 Profiles of key senior management

The profiles of the other key senior management of our Group are as follows:

(a) Lim Ket Keong
Chief Operation Officer

Lim Ket Keong, a Malaysian male, aged 52, is our Chief Operation Officer. With over 25 years of experience in operations management, strategic planning, and business development, he brings a wealth of expertise to his role.

He graduated from Universiti Putra Malaysia with a Bachelor of Economics in 1999.

He began his career in 1999 as a Marketing Executive at Malaya Acid Works Sdn Bhd, where he was responsible for managing relationships with chemical distributors and preparing sales reports. He was promoted to Assistant Sales Manager in 2000, where he developed and implemented innovative sales strategies to enhance market share, which he left in 2004.

In the same year, he acquired MRSB and assumed the role of director. He disposed of his interest in MRSB to Dato' Wong and Datin Lim in 2005 and 2007 respectively. Subsequently, he was redesignated as General Manager of our Group, where he spearheaded organizational development by recruiting, training, and managing teams, as well as establishing and monitoring company objectives.

He left our Group in 2009 and served as the director of IMI Services Sdn Bhd, a company principally involved in the workers' immigration services, where he held a passive role in the company as the company's operation was minimal.

From 2010 to 2012, he served as the General Manager of IMI Supplies Sdn Bhd, where he was responsible for leading the company's business operation, primarily involving the management of foreign workers. During his tenure in IMI Supplies Sdn Bhd, he coordinated the recruitment and deployment of workers and ensured compliance with relevant labour and regulatory requirements.

In 2012, he was appointed as the director of IMI Supplies Sdn Bhd, where he held a passive role in the company as the company was managed by the existing management team. He then held a passive role in this company while the other shareholders take over the operations of the company. He resigned from this company and disposed of his entire equity interest in this company in 2025.

In 2020, he returned to our Group as the Chief Operation Officer, where he was responsible for designing and implementing business operations, establishing policies that promote the Company's culture and vision, and overseeing the performance of executives and overall company operations.

Save as disclosed in Section 5.4 of this Prospectus, he does not have any other family relationship with any director and/or substantial shareholders of our Group. Despite his past involvements in some businesses outside of our Group that could potentially give rise to a conflict of interest with our Group, the risks have been mitigated as disclosed in Section 10.1.2 of this Prospectus as at LPD.

Kindly refer to Section 5.3.2 of this Prospectus for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Wong Chen An

Head of Sales and Marketing

Wong Chen An, a Malaysian male, aged 35, is our Head of Sales and Marketing. He is primarily responsible for identifying new customers for our Group as well as developing, formulating and executing various sales strategies to increase our market coverage in the foreign workers management industry.

He has more than 15 years of working experience in the sales and marketing field. In 2009, he obtained his Certificate of Foundation in Business from Taylor's College, Kuala Lumpur and a Master in Business Administration from University of Gloucestershire in 2020.

In 2009, he started his career in Secure Corporate Services Sdn Bhd as a Sales Agent and was subsequently promoted to Senior Group Sales Manager in 2010. During his tenure at the company, he was responsible for the sales of Takaful insurance products as well as the recruitment and training of new sales agents.

In 2011, he joined HRO Vision Sdn Bhd as a Sales Leader where he was responsible for driving sales and training of new sales personnel. He left HRO Vision Sdn Bhd in 2012 and subsequently joined our Group as the Head of Sales and Marketing, a position he has held since then.

Save as disclosed in Section 5.4 of this Prospectus, he does not have any other family relationship with any director and/or substantial shareholders of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.3.2 of this Prospectus for his involvement in other business activities outside our Group.

(c) Ng Chee Kiong

Head of Recruitment and Administration

Ng Chee Kiong, a Malaysian male, aged 40, is our Head of Recruitment and Administration. He is responsible for supervising and monitoring the foreign workers recruitment process and liaising with our overseas business partners in source countries on matters relating to the sourcing and matching of suitable candidates with the relevant job requirements and description.

He obtained his Diploma in Business Studies (Marketing) from Tunku Abdul Rahman College in 2007. In 2008, he began his career at Base-wel Industrial Supplier Sdn Bhd as a Logistics Officer where he was involved in handling warehousing and distribution services. He left the company in 2009 and joined Secure Corporate Services Sdn Bhd as a Sales Agent. He was involved in the sales of insurance products and provided after-sales support services.

In 2011, he was attached to MNC Hardware Trading Sdn Bhd as a Sales Executive where he was responsible for providing customer support services and managing the company's incoming inventories. In the same year, he rejoined Base-wel Industrial Supplier Sdn Bhd as a Sales Executive. He was in charge of the sales of industrial machinery and spare parts as well as tendering for projects for the company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In 2015, he joined our Group as an Overseas Operations Executive where he was involved in the sourcing of overseas business partners. In 2017, he was promoted to Head of Overseas and Outsourcing and redesignated to Head of Recruitment and Administration in 2025.

Save as disclosed in Section 5.4 of this Prospectus, he does not have any other family relationship with any director and/or substantial shareholders of our Group nor does any of his involvement in any businesses outside of our Group give rise to any conflict of interest with our Group.

(d) Wong Chew Li
Head of Account

Wong Chew Li, a Malaysian female, aged 40, is our Head of Account. She is responsible for overseeing the Group's accounting operations, financial reporting, and compliance with regulatory requirements, as well as leading financial process improvements and team development, supporting the Finance Director in executing our Group's financial strategy.

She graduated with a Diploma in Business Studies – Accounting from Tunku Abdul Rahman University College in 2006 and later obtained a Bachelor of Arts in Accounting and Finance from the University of Greenwich in 2010.

In 2011, she started her career with our Group as a Finance Executive, where she gained hands-on experience in accounting tasks. She was promoted to Senior Finance Executive in 2013 and was responsible for preparing financial statements, managing financial records, and ensuring compliance with accounting standards.

In 2016, she was redesignated to Senior Account Executive and was responsible for handling account reconciliations, monitoring financial data accuracy, and supporting the preparation of management reports for our Group. Subsequently, she was promoted to Assistant Account Manager in 2018, where she took on greater responsibility for financial reporting and treasury operations.

In 2022, she was promoted to Head of Account, a role in which she led the preparation of consolidated financial statements, managed external audits, and ensured compliance with financial reporting requirements.

Save as disclosed in Section 5.4 of this Prospectus, she does not have any other family relationship with any director and/or substantial shareholders of our Group nor does any of his involvement in any business outside of our Group give rise to any conflict of interest with our Group.

Kindly refer to Section 5.3.2 of this Prospectus for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(e) Loh Siau Vun

Head of Human Resources

Loh Siau Vun, a Malaysian female, aged 46, is our Head of Human Resources. With around 15 years of experience across various industries, she brings extensive expertise in human resource management, payroll operations, recruitment, and employee relations to her role.

She completed her secondary education in 1998 at Ave Maria Convent Secondary School in Ipoh, Perak and subsequently graduated from Syuen College in 2001 with a Diploma in Hotel and Catering Management.

She began her career in 2001 in the service industry, holding various roles in hospitality. In 2006, she transitioned to True Love Signature Sdn Bhd, where she focused on sales and customer service until 2010.

In 2010, she embarked on the human resource field as a Human Resource and Admin Officer at Hillcity Hotel Management Sdn Bhd, where she managed payroll, recruitment, and employee attendance. She was later promoted to Assistant Human Resource Manager at Kinta Riverfront Hotel & Suite Sdn Bhd in 2012, where she oversaw payroll for over 120 staff, staff training, and profit and loss reporting.

In 2013, she joined BP Healthcare group as a Human Resource Officer and was subsequently promoted to Senior Human Resource Executive in 2017. During her tenure, she led the human resource operations for the group, managing payroll for over 800 employees, overseeing system migrations, and coordinating with government bodies and auditors. Her ability to streamline human resource processes and implement effective policies played a crucial role in enhancing operational efficiency.

In 2019, she joined our Group as the Assistant Manager, Human Resource and Admin. She is responsible for overseeing our Group's human resource strategy, including payroll management, recruitment, compliance, employee engagement, and professional development. She was promoted to Head of Human Resources in 2025.

Loh Siau Vun does not have any family relationships with any directors or substantial shareholder of our Group, nor does she have any business involvement that could give rise to a conflict of interest with our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.2 Principal business performed outside our Group

Save as disclosed below, none of our key senior management has any other principal directorships and/or principal business activities performed outside our Group in the past 5 years up to the LPD:

(a) Lim Ket Keong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Masterdata Sdn Bhd	Ceased operations in April 2025, previously F&B (franchise company)	Director	26 October 2017	-	45.0	-
Haiping Healthcare Sdn Bhd	Dormant, previously incorporated to carry out the business of wholesale of pharmaceutical and medical goods and to operate stores specialised in retail sale of pharmaceuticals and medical goods	Director	3 August 2021	-	20.0	(4)20.0
Tigrio Creative Sdn Bhd	Dormant, previously incorporated to carry out the business of organisation, promotions and/or management of event and advertising	Director	24 December 2021	-	40.0	-
CW Global Management Sdn Bhd	Activities of sauna, steam baths, related to detox activities	-	-	-	15.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
K Lab Enterprise	Event planning services	Sole Proprietor	23 April 2021	-	-	-
Past involvement						
AI Pro Services Sdn Bhd	Trading and cleaning services and selling of insurance (foreign workers insurance)	Director	23 December 2010	13 May 2025	(1) 35.0	-
Agensi Pekerjaan IMI Supplies Sdn Bhd	To carry on the business as private employment agency, to recruit and place a worker to another employer	Director	3 December 2014	13 May 2025	(1) 35.0	-
IMI Supplies Sdn Bhd	Workers management and recruitment, and provision of cleaning services	Director	20 July 2012	9 June 2025	(2) 35.0	-
IMI Services Sdn Bhd	Dissolved on 28 July 2025, previously incorporated to carry on business as manpower supply and services, education consultancy and supplying and trading in kitchen equipment	Director	16 March 2009	21 September 2022	(3) 50.0	(4) 50.0

Notes:

(1) Disposed of his entire equity interest on 20 May 2025.

(2) Disposed of his entire equity interest on 16 May 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(3) Ceased to be the shareholder following the dissolution of the company.

(4) Deemed interested by virtue of his spouse's shareholding.

(b) Wong Chen An

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
I-Alert Technologies Sdn Bhd	Trading in safety, security and notification systems, sales, rental and maintenance of security system equipment	Director	2 August 2016	-	28.0	-

(c) Wong Chew Li

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Dataran Ringgit Sdn Bhd	Investment holding in property	Director	15 March 2016	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

As at LPD, the involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business and does not affect his or her ability perform his roles and responsibilities in Manforce Group, based on the following:

(i) Lim Ket Keong

Despite being the Director and shareholder of Masterdata Sdn Bhd, Hai Ping Healthcare Sdn Bhd and Tigrio Creative Sdn Bhd, these companies are either dormant or had ceased operation. His involvement in CW Global Management Sdn Bhd is in the capacity of investor and he is not involved in the day-to-day operation of the company. His involvement in K Lab Enterprise does not require significant amount of time as his involvement in K Lab Enterprise is limited to an oversight role, while the day-to-day operations, including client management and event execution, are fully managed by the company's operations manager and a team of event planners.

(ii) Wong Chen An

His involvement in I-Alert Technologies Sdn Bhd does not require significant amount of time. The day-to-day operation of the business is managed by other shareholders.

(iii) Wong Chew Li

Despite being the Director of Dataran Ringgit Sdn Bhd, her involvement in the company is minimal as the business of Dataran Ringgit Sdn Bhd is investment holdings in property and do not require day-to-day active management.

5.3.3 Existing or proposed service agreements

As at LPD, there are no existing or proposed service agreements entered into between our Company with our key senior management which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide benefits upon termination of employment.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.4 Key senior management shareholdings

The details of our key senior management and their direct and indirect shareholdings before and after the IPO are set out below:

		As at LPD/Before our IPO				[1] / [2] After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation/Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lim Ket Keong	Chief Operation Officer/ Malaysian	9,125,000	2.85	-	-	9,325,000	2.33	-	-
Wong Chen An	Head of Sales and Marketing/ Malaysian	-	-	-	-	200,000	0.05	-	-
Ng Chee Kiong	Head of Recruitment and Administration/ Malaysian	-	-	-	-	200,000	0.05	[3] 200,000	0.05
Wong Chew Li	Head of Account/ Malaysian	-	-	-	-	200,000	0.05	[4] 200,000	0.05
Loh Siau Vun	Head of Human Resources/ Malaysian	-	-	-	-	200,000	0.05	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) Based on our enlarged share capital of 399,978,580 Shares after our IPO.

(2) Assuming our key senior management will fully subscribe for their respective allocation under the Pink Form Allocations.

(3) Deemed interest by virtue of the shareholdings of his spouse, Wong Chew Li.

(4) Deemed interest by virtue of the shareholdings of her spouse, Ng Chee Kiong.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no other family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD:

Name	Position	Relationship
Dato' Wong	Promoter, substantial shareholder and Managing Director	• Spouse of Datin Lim • Father of Wong Chen An and Wong Chew Li • Father-in-law of Ng Chee Kiong • Brother-in-law of Lim Ket Keong
Datin Lim	Promoter, substantial shareholder and Non-Independent Non-Executive Director	• Spouse of Dato' Wong • Mother of Wong Chen An and Wong Chew Li • Mother-in-law of Ng Chee Kiong • Sibling of Lim Ket Keong
Lim Ket Keong	Chief Operation Officer	• Sibling of Datin Lim • Brother-in-law of Dato' Wong • Uncle of Wong Chen An and Wong Chew Li
Wong Chen An	Head of Sales and Marketing	• Son of Dato' Wong and Datin Lim • Sibling of Wong Chew Li • Brother-in-law of Ng Chee Kiong • Nephew of Lim Ket Keong
Ng Chee Kiong	Head of Recruitment and Administration	• Spouse of Wong Chew Li • Son-in-law of Dato' Wong and Datin Lim • Brother-in-law of Wong Chen An
Wong Chew Li	Head of Account	• Spouse of Ng Chee Kiong • Daughter of Dato' Wong and Datin Lim • Sibling of Wong Chen An • Niece of Lim Ket Keong

5.5 REMUNERATION AND BENEFITS

5.5.1 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. Our Directors' fees must be further approved by our shareholders at a general meeting.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2024, FYE 2025, FYE 2026 and FYE 2027 are as follows:

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

	Directors' fees	Salaries	Bonuses	Other emolument	Benefits-in-kind	Total
	RM'000					
FYE 2024 (Paid)						
Dato' Wong	58	760	98	75	-	991
Chin Kok Weng	58	262	22	35	-	377
Datin Lim	118	-	-	-	-	118
Tengku Faizwa Binti Tengku Fazif	66	-	-	-	-	66
Datuk Wira Khiu Fu Siang [(1)]	28	-	-	-	-	28
FYE 2025 (Paid)						
Dato' Wong	33	806	107	105	-	1,051
Chin Kok Weng	33	273	27	37	-	370
Datin Lim	93	-	-	-	-	93
Tengku Faizwa Binti Tengku Fazif	67	-	-	-	-	67
Datuk Wira Khiu Fu Siang [(1)]	21	-	-	-	-	21
FYE 2026 (Paid)						
Dato' Wong	36	863	149	143	-	1,191
Chin Kok Weng	36	285	30	39	-	390
Datin Lim	96	-	-	-	-	96
Tengku Faizwa Binti Tengku Fazif	66	-	-	-	-	66
Tan Yiing Fung	35	-	-	-	-	35
Koh Eng Siong	23	-	-	-	-	23
Lim Chai Har	23	-	-	-	-	23
FYE 2027 (Proposed)						
Dato' Wong	36	932	[(2)] -	140	-	1,108
Chin Kok Weng	36	321	[(2)] -	38	-	395
Datin Lim	96	-	-	-	-	96
Tengku Faizwa Binti Tengku Fazif	66	-	-	-	-	66
Tan Yiing Fung	36	-	-	-	-	36
Koh Eng Siong	36	-	-	-	-	36
Lim Chai Har	36	-	-	-	-	36

Notes:

(1) Datuk Wira Khiu Fu Siang was our Independent Non-Executive Director. He resigned from our Company on 30 October 2024.

(2) The bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.5.2 Key senior management remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for FYE 2024, FYE 2025 and FYE 2026 and proposed to be paid for FYE 2027 are as follows:

	[(1)] Remuneration band			
	FYE 2024 (Paid)	**FYE 2025 (Paid)**	**FYE 2026 (Paid)**	**[(2)] FYE 2027 (Proposed)**
	RM'000			
Lim Ket Keong	300 - 350	300 - 350	300 - 350	300 - 350
Wong Chen An	350 - 400	650 - 700	650 - 700	[(3)] 300 - 350
Ng Chee Kiong	100 - 150	100 - 150	100 - 150	100 – 150
Wong Chew Li	200 - 250	200 - 250	200 - 250	200 – 250
Loh Siau Vun	100 - 150	100 - 150	100 - 150	100 - 150

Notes:

(1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.

(2) The bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

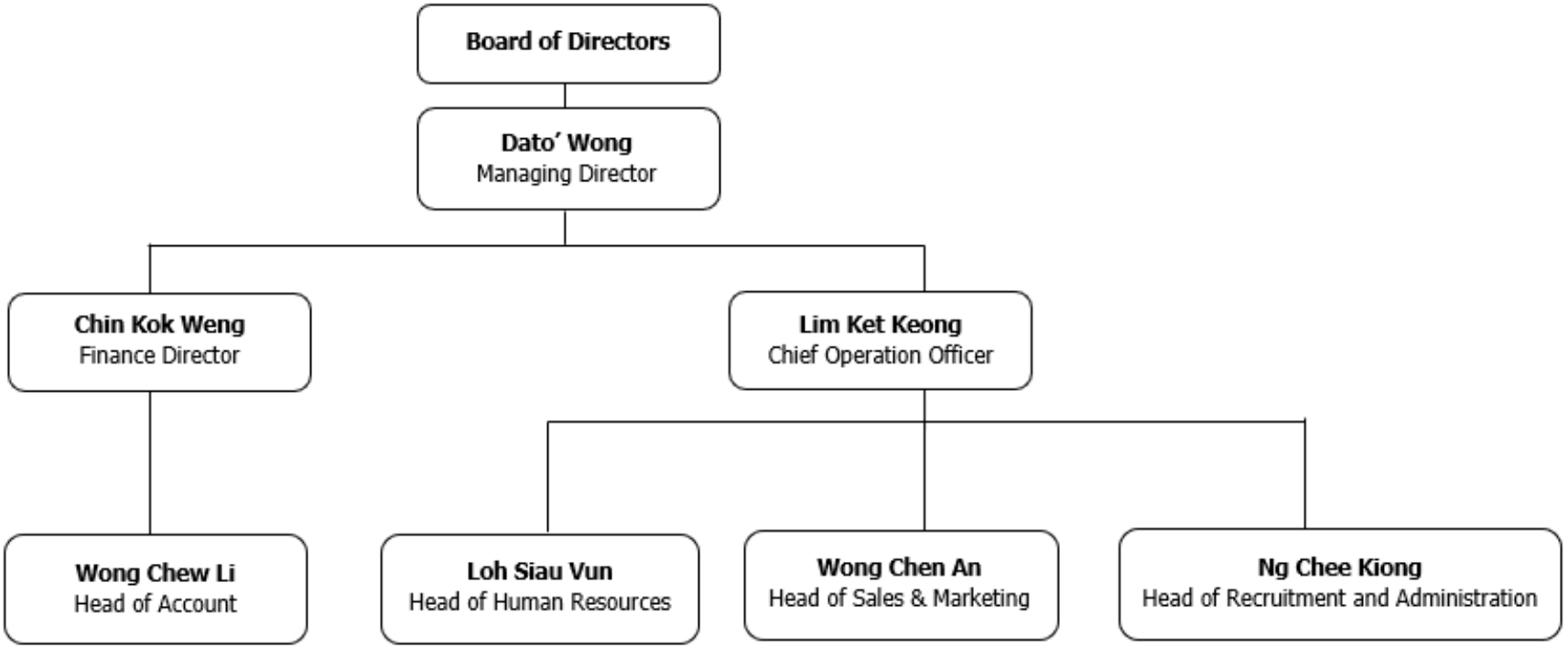
(3) The remuneration for FYE 2027 does not include commission which will be determined based on his performance.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.6 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, as at LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following (whether in or outside Malaysia):

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

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

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

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

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

(f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;

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

(h) has any unsatisfied judgment against him/her.

Lim Chai Har, our Independent Non-Executive Director, became a director and substantial shareholder of MLC Corporate Services Sdn Bhd ("**MLC**") on 8 May 2012.

MLC and Lim Chai Har were issued with a show cause letter dated 28 February 2018 and a notice of complaint dated 7 June 2018 respectively by MIA alleging that she had provided public practice services through MLC without a valid practising certificate, operated MLC for the provision of public practice services which was not registered with MIA, and permitted a non-MIA member to be a partner of MLC. The public practice services provided by Lim Chai Har through MLC at the material time were accounting and all forms of accounting related consultancy as well as secretarial services as stipulated in Rule 2 of Malaysian Institute of Accountants (Membership And Council) Rules 2001. These were subsequently concluded by MIA with findings on breaches of Section 500.5(1)(a), Section 500.1(b) and Section 150.1 of MIA's By-Laws. Consequently, she was imposed with a fine of RM2,000 and was required to pay RM2,000 to MIA in respect of expenses incidental to the investigation and disciplinary proceedings. The absence of a practicing certificate by Lim Chai Har in MLC was an inadvertent oversight which was subsequently rectified following the issuance of show cause letter, with Lim Chai Har obtaining a practicing certificate on 22 March 2018 and the sum of fine and expenses of RM4,000 had then been fully paid.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Our Board (save for Lim Chai Har) is of the view that the above incident will not affect the ability of Lim Chai Har to discharge her duties and obligations as our Independent Non-Executive Director given that the non-compliance has been resolved and Lim Chai Har was issued with a valid practicing certificate since 22 March 2018, pursuant to which MLC became entitled to provide public practice services by virtue of its director holding a practising certificate.

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6. INFORMATION ON OUR GROUP

6.1 BACKGROUND INFORMATION

6.1.1 Incorporation

Our Company was incorporated in Malaysia under the Act on 26 April 2017 as a public company, under the name Manforce Group Berhad. It was subsequently converted into a private limited company under the name of Manforce Group Sdn Bhd on 27 April 2018. To facilitate the listing on the LEAP Market, our Company was then converted into a public limited company on 21 September 2018 and assumed our present name of Manforce Group Berhad. On 11 December 2018, the Company was listed on the LEAP Market.

Our Company is an investment holding company. Through our subsidiaries, we are principally involved in the provision of foreign worker management services, manual labour services and hostel management services.

As at LPD, our issued share capital is RM21,329,102[(1)] comprising 319,982,580 Shares. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
26 April 2017	2	RM2.00/ Subscribers' shares	2
13 September 2018	271,985,178	RM13,599,258.90/ Allotment pursuant to the acquisition (Otherwise)	13,599,261
5 December 2018	47,997,400	RM8,639,532.00/ Allotment (Cash)	22,238,793

Note:

(1) After deducting RM909,691 in relation to share issue expenses pursuant to our listing on LEAP Market.

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

Upon completion of our IPO, our enlarged share capital will increase to RM51.73 million comprising 399,978,580 Shares.

6.1.2 History

The history of our Group can be traced back to 10 October 2005 when Dato' Wong acquired MRSB to undertake the management of foreign workers.

In 2006, we incorporated APM which is principally involved in recruitment and placement of workers, and expanded into the provision of foreign workers insurance products for subscription by the employers for the benefit of their foreign workers. APM had ceased the provision of foreign workers insurance products in 2024 to focus on its business as an employment agency. Please refer to Sections 9.1 and 10.1 of this Prospectus for information on the disposal of 51.0% equity interest in APM.

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

In 2008, our Group began providing foreign worker management services in the areas of human resources, administration, training, welfare solutions and immigration related solutions. The foreign worker management services are targeted at customers operating within the manufacturing sector at this point in time.

In 2013, in line with the Government's foreign workers' recruitment policy where new intake applications for foreign workers shall be conducted under employers' name and allocated quota applications for the hiring of foreign workers was put in place, we realigned our business model to reallocate more resources on the foreign worker management services, especially in the areas of human resources, administration and immigration related functions for foreign workers.

In 2015, we acquired the entire equity interest in ASB, PCS and RRM from Esah Binti Ahmad and Mohd Fareiz Bin Mohamad Zemali; Abd Razak Bin HJ Nor and Dato' Wong; Datin Lim and Dato' Wong, for purchase considerations of RM10,000.00, RM100,000.00 and RM100,000.00 respectively. This allows our Group to venture into the provision of cleaning and sanitising activities. At this point in time, our cleaning and sanitising services were provided for, among others, shopping malls and F&B outlets.

In 2016, we acquired the entire equity interest in IMS and GCSB from Abd Jamil Bin Harun and Mohammad Taufik Bin Mat Rosli; and Dato' Wong, Abd Razak Bin HJ Nor, and Shamsul Ariffin Bin Dahlan respectively for purchase consideration of RM100,000.00 each. The acquisitions enabled us to provide manual labour services for manufacturing companies with the recruitment quotas issued by MOHA to IMS and GCSB at that point in time. These acquisitions were strategic to our growth as the additional quota for foreign workers enabled us to expand our manual labour services. For the Financial Period Under Review, the manual labour services contributed 56.4%, 37.0%, 37.4% and 43.6% to our Group's revenue respectively.

In 2017, we acquired 25.0% equity interest in M.R.H. from Nima Tamang, Rinji Rai, and Amir Bastola for purchase consideration of RM100,000.00. This enabled our Group to provide basic training to selected foreign workers in Nepal prior to their deployment to Malaysia. Our Group had in 2021 disposed the entire equity interest in M.R.H. to Nima Tamang for a disposal consideration of RM1.00 in order to realign our strategic focus on foreign worker management services in Malaysia.

Under the leadership of Dato' Wong, our Group gradually expanded our customer base over the years and on 11 December 2018, our Company was listed on the LEAP Market of Bursa Securities.

Since our listing on the LEAP Market of Bursa Securities, we have consistently strengthened our value-added services to better serve our customers. In 2019, we incorporated MFET to provide education and training programs aimed at upskilling our local workforce. Subsequently in 2024, MFET expanded its scope to include the provision of insurance products, in particular the foreign workers insurance as part of our Group's strategy to complement the service offerings under foreign worker management services.

In 2019, we also acquired the entire equity interest in MLS from Cheung Seng Yew and Chung Heng Yee for purchase consideration of RM300,000.00 to further expand cleaning activities under manual labour services. This acquisition enabled our Group to tender for government related projects with the licence issued by MOF to MLS.

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

In 2020, as a result of the COVID-19 pandemic and subsequent closure of Malaysia's borders by the Government, we launched MDUP, a programme which aims to empower young Malaysians in finding employment opportunities by providing them with basic industrial skills training. MDUP is catered towards individuals between ages 18 to 30 who may be graduates, unemployed or underprivileged individuals. We sponsor these individuals to participate in a 6-month practical training course and support these individuals by offering free hostel accommodation, transportation and training. This provides our Group with the source of local workers for manual labour services who are equipped with relevant industrial skills, thereby enhancing workforce readiness and reducing onboarding time.

In 2021, we incorporated Manforce Ezpay Sdn Bhd with the intention to provide licensed money lending services to our foreign workers. Nonetheless, the business did not materialise and it was struck off on 23 July 2024.

In 2021, due to the COVID-19 pandemic and subsequent closure of Malaysia's borders by the Government, we were not able to recruit additional foreign workers under our manual labour services segment or assist customers in bringing in foreign workers under their quota. Nevertheless, our Group managed to navigate the COVID-19 pandemic by focusing on the provision of foreign worker management services to the customers whom their foreign workers were already in Malaysia. For the Financial Period Under Review, the foreign worker management services contributed 42.1%, 62.4%, 62.3% and 56.0% to our Group's revenue respectively.

In 2023, we provided construction services through RRM as we are licensed by CIDB to undertake construction works through our foreign workers. RRM had entered into a strategic partnership agreement with DXW Construction and Maintenance Sdn Bhd in implementing a construction project based in Pahang, Malaysia. Please refer to Section 6.12 of this Prospectus for further information on the strategic partnership agreement.

To facilitate our Transfer of Listing, an EGM was held on 23 July 2025, where our shareholders had voted in favour of the Transfer of Listing.

The key milestones of our Group since incorporation are summarised as follows:

Year	Key milestones
2005	Acquisition of MRSB to undertake the management of foreign workers.
2006	Incorporation of APM to provide employment agency works and foreign workers insurance products and services.
2008	Commencement of the provision of foreign worker management services targeted at the manufacturing sector.
2015	Acquisition of ASB, PCS and RRM to expand our manual labour services.
2016	Acquisition of IMS and GCSB to expand our manual labour services.
2017	Acquisition of 25.0% equity interest in M.R.H. to provide training to foreign workers from Nepal. The entire equity interest in M.R.H. was disposed in 2021.
2018	Listing of Manforce on the LEAP Market.

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

Year	Key milestones
2019	Incorporation of MFET to provide education and training to local workers as well as to provide insurance products, in particular the foreign workers insurance to complement the foreign worker management services. Acquisition of MLS to expand our manual labour services.
2021	Commencement of the provision of hostel management services through MRSB.
2023	Expansion of manual labour services to undertake construction activities through RRM.

The key awards and accreditations of our Group are summarised as follows:

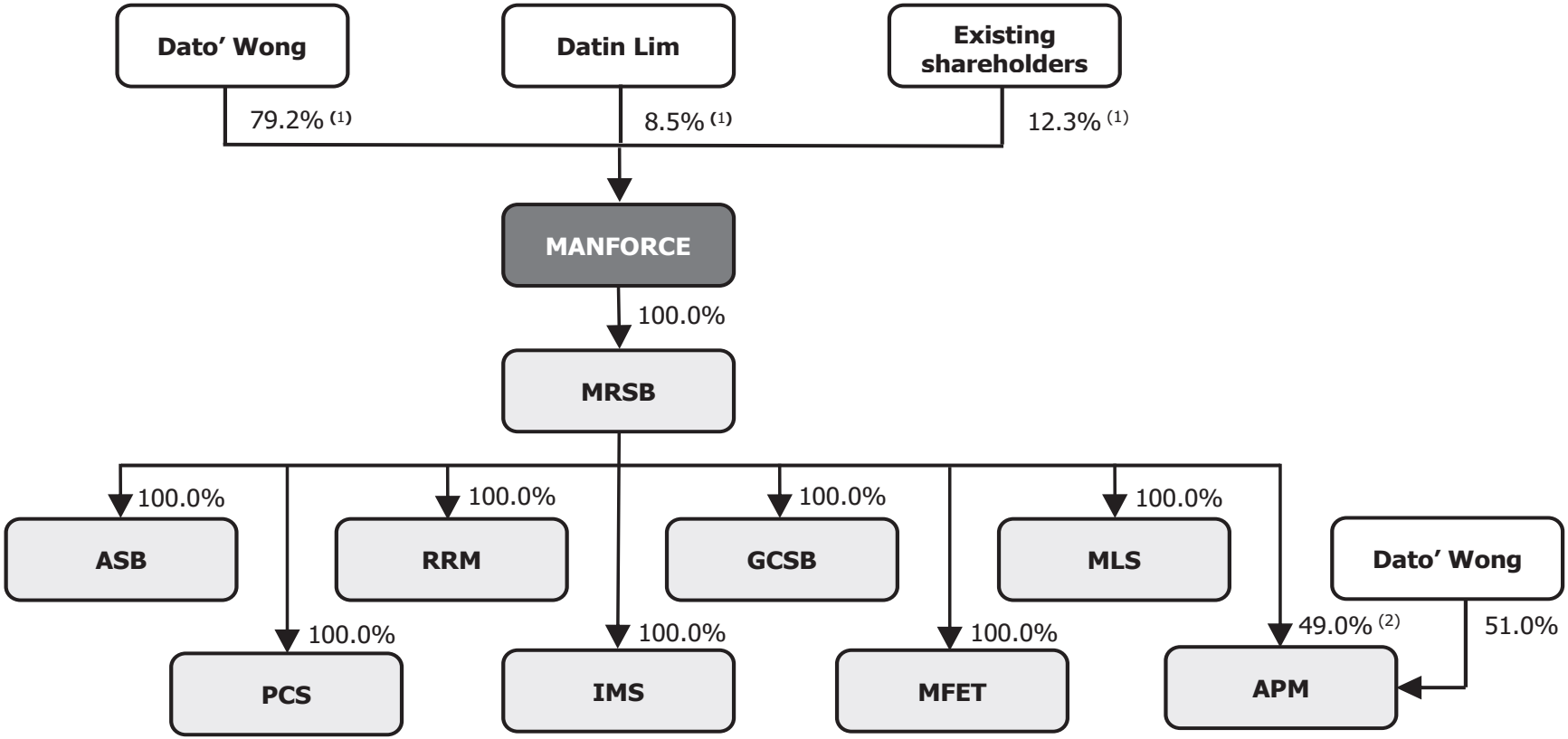
Year	Key awards and accreditations
2011	Accredited with ISO 9001:2008 under the scope "Supply and Management of Foreign Manpower Outsourcing Services" by SGS (Malaysia) Sdn Bhd and SGS United Kingdom Ltd.
2012	Awarded with the Super Service Quality Award by Asia Success Inc. Alliance for The Best Service Agency in Foreign Manpower Recruitment.
2015	Awarded with the Asia Pacific Award under the category "Masterclass – Socially Responsible Company in Labour Standard" by Junior Chamber International Achiever and Corporate Social Responsibility Daily.
2016	Awarded with the Selangor Excellence Business Awards 2016 by Dewan Perniagaan Melayu Malaysia – Selangor for Foreign Worker Management.
2018	Awarded with the SME Service Excellence Award by Platinum Business Awards 2018. Awarded with Golden Eagle Award – 4th Place Winner of 100 Excellent Eagles. Our quality management system's accreditation was subsequently updated to ISO 9001:2015 by SGS (Malaysia) Sdn Bhd and SGS United Kingdom Ltd, under the scope of "Management of Foreign Manpower Outsourcing Services"
2020	Awarded with the Malaysia Human Resources Professional Management Award by Nanyang Superb Brand Award 2020.

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

6.1.3 Group Structure

(a) Existing Group structure



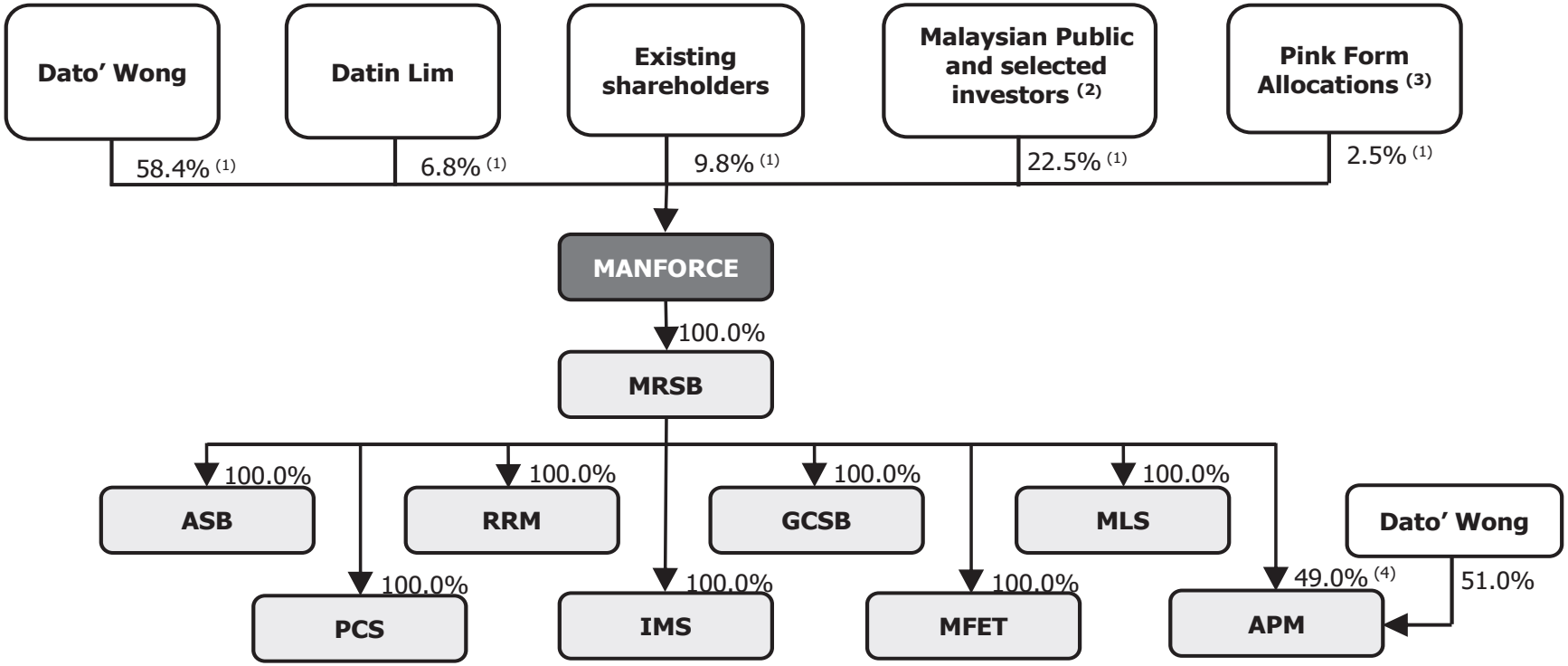
Notes:

(1) Based on the enlarged share capital of 319,982,580 Shares before the IPO.

(2) Our Group has classified APM as an indirect subsidiary held through MRSB, even though our Group owns less than half of the ownership interest in APM and less than half of its voting power, as our Group has de-facto control over APM by obtaining written undertakings from Dato' Wong which owns 51.00% equity interest in APM, that he will always vote in tandem with the Group on all shareholders' resolutions of APM.

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

(b) After IPO



Notes:

(1) Based on the enlarged share capital of 399,978,580 Shares after our IPO.

(2) Including Bumiputera investors approved by MITI.

(3) Assuming that all Eligible Persons will subscribe for the Pink Form Allocations.

(4) Our Group has classified APM as an indirect subsidiary held through MRSB, even though our Group owns less than half of the ownership interest in APM and less than half of its voting power, as our Group has de-facto control over APM by obtaining written undertakings from Dato' Wong which owns 51.00% equity interest in APM, that he will always vote in tandem with the Group on all shareholders' resolutions of APM.

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

6.2 DETAILS OF THE TRANSFER OF LISTING

Our Company will undertake the Transfer of Listing, comprising the Withdrawal and Listing. On 23 July 2025, an EGM was held in relation to the Transfer of Listing and our shareholders had voted in favour of the Transfer of Listing.

6.2.1 Withdrawal

Requirements for the Withdrawal pursuant to LEAP Market Listing Requirements

Pursuant to Rule 8.05 of the LEAP Market Listing Requirements, Bursa Securities may grant a listed corporation's request to withdraw its listing status from the LEAP Market. In accordance with Rule 8.06(1) of the LEAP Market Listing Requirements, a listed corporation may not request to withdraw its listing from the LEAP Market unless:

(a) the listed corporation convenes a general meeting to obtain its shareholder approval and a separate meeting for the approval of the holders of any other class of listed securities, if applicable, and the circular sent to the shareholders and holders of any other class of listed securities includes the information set out in Appendix 8B of the LEAP Market Listing Requirements;

(b) the passing of the resolution for the withdrawal of listing is subject to the following conditions:

(i) the resolution is approved by a majority of shareholders and holders of any other class of listed securities, if applicable, in number, representing 75% of the total number of issued securities held by the shareholders and other securities holders respectively, present and voting either in person or by proxy at each meeting; and

(ii) the number of votes cast against the resolution, if any, by each class of listed securities respectively, if applicable, is not more than 10% of the total number of issued securities held by the shareholders and other securities holders respectively, present and voting either in person or by proxy at each meeting;

(c) the shareholders and holders of any other class of listed securities, if applicable, are offered a reasonable cash alternative or other reasonable alternative; and

(d) the listed corporation appoints an independent adviser to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer.

6.2.2 Exemptions

The Proposer, via the Proposal Letter, had expressed that it is not his intention to extend the Exit Offer to our Minority Shareholders pursuant to the Withdrawal. Accordingly, the Appointment of Independent Adviser will not be necessary as the scope of independent adviser will be limited given that there will be no fairness and reasonableness to be assessed by the independent adviser pertaining to the Exit Offer.

Pursuant thereto, our Company had sought the approval of Bursa Securities for the Exemptions. In support of the Exemptions, the Minority Shareholders had vide their Undertaking Letters irrevocably and unconditionally undertake to:

(a) vote in favour for the Transfer of Listing at our Company's EGM convened;

(b) waive the requirements for the Exit Offer and the Appointment of Independent Adviser;

(c) continue to hold and not dispose of, transfer of or reduce their respective shareholdings in our Company until the completion of the Transfer of Listing; and

(d) not to withdraw their written undertakings until the completion of the Transfer of Listing.

The Exemptions were approved by Bursa Securities vide its letter dated 2 April 2025, subject to the condition that the undertakings set out in the Undertaking Letters remain valid and binding until the completion of the Withdrawal.

6.2.3 Listing

Our Listing entails the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements.

In accordance with Rule 3A.02(1) of the ACE Market Listing Requirements, a transfer applicant must comply with the following requirements:

No.	Requirements	Status of compliance
(a)	have been listed for at least 2 years on the LEAP Market at the time of application for transfer of listing;	Complied. Our Company has been listed on the LEAP Market for more than 7 years since 11 December 2018.
(b)	be considered as suitable for listing after the assessment by a Sponsor or both the Sponsor and Recognised Approved Adviser as Joint Transfer Sponsor pursuant to Rule 4.07 of the ACE Market Listing Requirements;	Complied. Our Sponsor has completed the listing suitability assessment of our Company, which involves amongst others assessing our Company's business and industry prospects, corporate governance records, systems, procedures, policies, controls and resources to comply with the ACE Market Listing Requirements as well as its governance, internal control and risk management systems.
(c)	comply with Chapters 3 and 3A of the ACE Market Listing Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in Chapter 3A of the ACE Market Listing Requirements;	To be complied.
(d)	undertake an issue of shares to the general public as part of its transfer of listing; and	To be complied. In conjunction with the Transfer of Listing, our Company will undertake the Public Issue. Kindly refer to Section 4.3 of this Prospectus for the details.

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

No.	Requirements	Status of compliance
(e)	comply with the relevant admission procedures and requirements as may be prescribed by Bursa Securities.	Complied. Kindly refer to Section 2.1.1 of this Prospectus.

Further, in accordance with Rule 3A.02(2) of the ACE Market Listing Requirements, our Board has appointed M&A Securities as the Sponsor for the Transfer of Listing.

6.3 OUR SUBSIDIARIES

As at LPD, we do not have any associated companies. Details of our subsidiaries as at LPD are summarised as follows:

Company	Date/ Place of incorporation	Principal place of business	Effective equity interest (%)	Principal activities
Direct subsidiary				
MRSB	17 May 2004/ Malaysia	Malaysia	100.0	Provision of foreign worker management services and investment holding company
Indirect subsidiaries held through MRSB				
APM	21 November 2006/ Malaysia	Malaysia	49.0 (1)	To carry on the business as private employment agency to recruit and place a worker to another employer (2)
ASB	13 September 2005/ Malaysia	Malaysia	100.0	Provision of manual labour services
GCSB	27 January 2012/ Malaysia	Malaysia	100.0	Provision of cleaning and sanitising services under the manual labour services
IMS	15 September 2003/ Malaysia	Malaysia	100.0	Provision of manufacturing services under the manual labour services (3)
MFET	12 April 2019/ Malaysia	Malaysia	100.0	Provision of insurance products & services; human resource consultancy services; and labour recruitment and provision of personnel service
MLS	5 July 2001/ Malaysia	Malaysia	100.0	Provision of cleaning and general services
PCS	25 February 2010/ Malaysia	Malaysia	100.0	Provision of cleaning and sanitising services under the manual labour services

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

Company	Date/ Place of incorporation	Principal place of business	Effective equity interest (%)	Principal activities
RRM	26 July 2003/ Malaysia	Malaysia	100.0	Provision of manufacturing and construction services under the manual labour services (3)

Notes:

(1) Our Group has classified APM as an indirect subsidiary held through MRSB, even though our Group owns less than half of the ownership interest in APM and less than half of its voting power, as our Group has de-facto control over APM by obtaining written undertakings from Dato' Wong which owns 51.0% equity interest in APM, that he will always vote in tandem with our Group on all shareholders' resolutions of APM.

(2) APM provides recruitment services for both local and foreign workers.

(3) RRM and IMS provide manual labour services to companies in the manufacturing sector, particularly those involved in activities such as production of F&B products and manufacturing of rubber gloves.

6.4 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

6.4.1 Material capital expenditures

Save as disclosed below, there were no other material capital expenditures made by us for the Financial Period Under Review and up to LPD:

Capital expenditures	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 November 2025 up to LPD RM'000
Computer	46	56	118	150	101
Furniture and fittings	35	10	50	77	3
Cleaning equipment	-	57	61	-	-
Office equipment	4	10	5	-	2
Renovation and signboard	67	140	-	188	31
Leased office building	-	236	-	-	63
Motor vehicles	454	172	-	157	-
Leased hostels	735	349	1,217	592	88
Leasehold building	474	-	-	-	-
	1,815	**1,030**	**1,451**	**1,164**	**288**

The above material capital expenditures were incurred in Malaysia and primarily financed by a combination of bank borrowings and internally generated funds.

In FYE 2023, we incurred capital expenditure of RM1.82 million mainly on the following:

(a) Purchase of computer and office equipment amounting to RM0.05 million for office use in headquarters based in Kota Damansara, Selangor;

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

(b) Purchase of furniture and fittings and renovation amounting to RM0.10 million for headquarters based in Kota Damansara, Selangor;

(c) Purchase of motor vehicles amounting to RM0.46 million for business operation use in Klang Valley;

(d) Right-of-use of leased hostels amounting to RM0.74 million in Klang Valley and Johor for workers' accommodation; and

(e) Transfer of a leasehold building in Port Dickson of RM0.47 million to us by a customer as contra for the amount owing to us.

In FYE 2024, we incurred capital expenditure of RM1.03 million mainly on the following:

(a) Purchase of computer and office equipment amounting to RM0.07 million for office use in headquarters based in Kota Damansara, Selangor;

(b) Purchase of furniture and fittings, cleaning equipment as well as renovation amounting to RM0.20 million for headquarters based in Kota Damansara, Selangor;

(c) Right-of-use for leased office building amounting to RM0.24 million in Kota Damansara, Selangor for our office use;

(d) Purchase of motor vehicles amounting to RM0.17 million for business operation use in Klang Valley; and

(e) Right-of-use of leased hostels amounting to RM0.35 million in Klang Valley and Johor for workers' accommodation.

In FYE 2025, we incurred capital expenditure of RM1.45 million mainly on the following:

(a) Purchase of computer and office equipment amounting to RM0.12 million for office use in headquarters based in Kota Damansara, Selangor;

(b) Purchase of furniture and fittings and cleaning equipment amounting to RM0.11 million for business operation use in Kota Damansara, Selangor; and

(c) Right-of-use of leased hostels in Klang Valley, Johor, Negeri Sembilan, Terengganu and Kedah amounting to RM1.22 million for workers' accommodation.

In FPE 2026, we incurred capital expenditure of RM1.16 million mainly on the following:

(a) Purchase of computer amounting to RM0.15 million for office use in headquarters based in Kota Damansara, Selangor;

(b) Purchase of furniture and fittings, renovation and signboard amounting to RM0.27 million for business operation use in Kota Damansara, Selangor; and

(c) Right-of-use of leased hostels in Klang Valley amounting to RM0.59 million for workers' accommodation.

From 1 November 2025 up to LPD, we incurred capital expenditure of RM0.29 million mainly on the purchase of computer amounting to RM0.10 million for office use in headquarters based in Kota Damansara, Selangor.

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

6.4.2 Material capital divestitures

Save as disclosed below, there were no other material capital divestitures made by us for the Financial Period Under Review and up to LPD:

Capital divestitures	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 November 2025 up to LPD RM'000
Motor vehicles	288	159	-	124	-
Computer	-	-	15	-	-
	288	**159**	**15**	**124**	**-**

In FYE 2023 and FYE 2024, we had disposed motor vehicles to third parties amounting to RM0.29 million and RM0.16 million respectively.

In FYE 2025, we written off computer amounting to RM0.02 million.

In FPE 2026, we had disposed motor vehicle amounting to RM0.12 million to third party.

6.5 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to LPD, there were:

(a) No public take-over offers by third parties in respect of our Shares; and

(b) No public take-over offers by our Company in respect of other companies' shares.

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

6.6 BUSINESS OVERVIEW

6.6.1 Principal activities

Our Group is a workforce management service provider in Malaysia where we provide services to assist customers in meeting their workforce needs. Our Group's business segments are as follows:

(a) **Foreign worker management services**: provision of human resource, payroll solutions, administration support, training, welfare solutions and immigration related solutions for foreign workers employed by our customers under their respective foreign workers recruitment quota issued by MOHA;

(b) **Manual labour services**: provision of manual labour services such as cleaning, sanitising, manufacturing and construction related services on contractual and project basis by utilising local workers and foreign workers recruited under our Group's own recruitment quota issued by MOHA;

(c) **Hostel management services**: provision of hostel management services for our customers' foreign workers where we manage the hostel; and

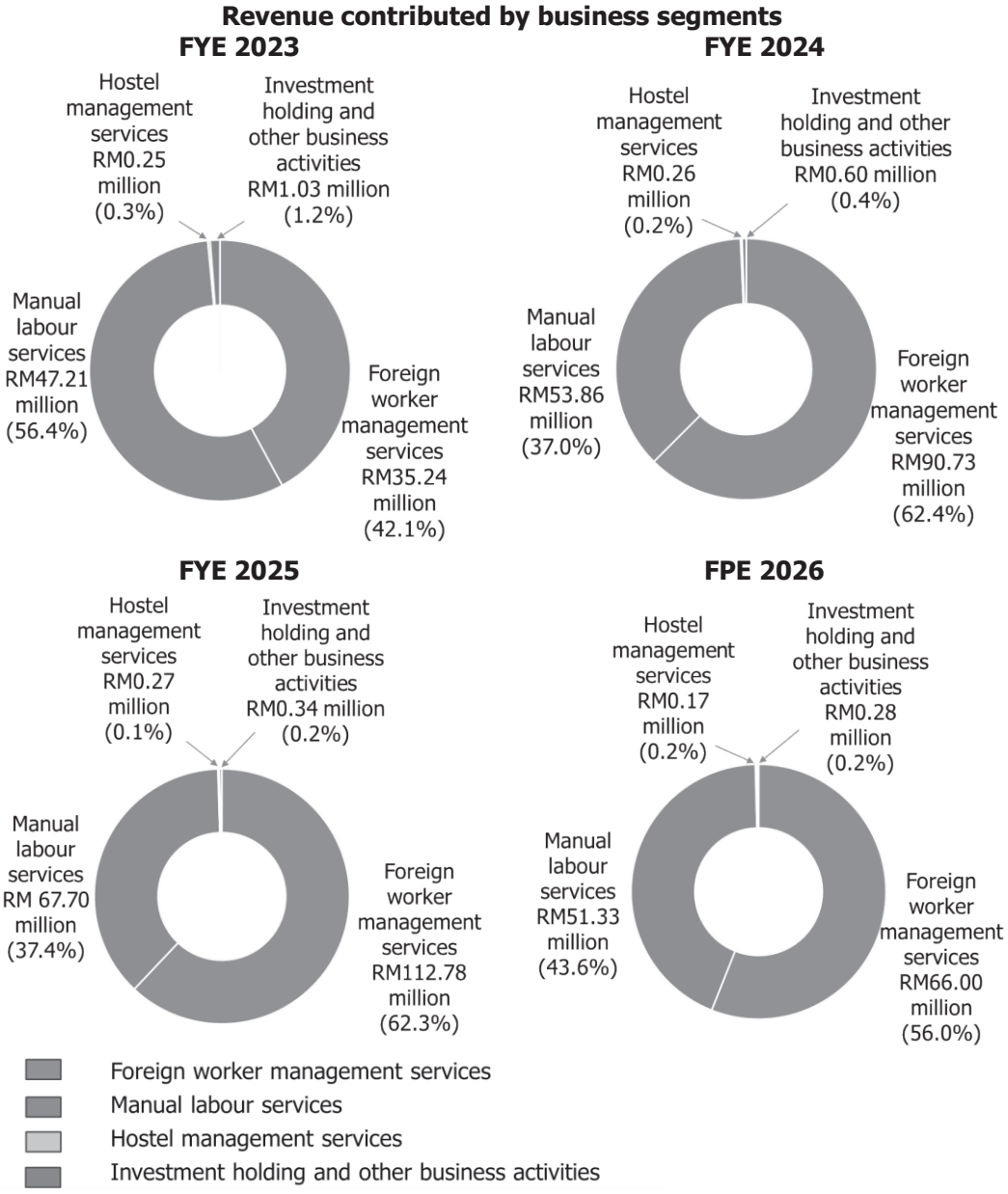
(d) **Investment holding and other business activities**: provision of one-off recruitment services, remittance services and sales of general insurance products in particular the foreign workers insurance to complement our overall workforce management services. We also receive dividend income from our investment in quoted equity securities as an investment holding company.

Our principal activities are summarised as follows:

MANFORCE GROUP

Business Segments	Foreign Worker Management Services	Manual Labour Services	Hostel Management Services	Investment holding and other business activities
Products and Services	• Human resources, administrative, and immigration related processes • Accommodation and transportation • Banking access • Basic training • Connecting customers with source countries/Foreign Partners • Insurance claims • Foreign workers' support • Medical examination and treatment • Payroll management • Regulatory matters • Renewal and extension of work permits	• Provision of manual labour services such as cleaning and sanitising, manufacturing and construction related services	• Hostel management, maintenance and repair, and security	• Sale of general insurance products, particular foreign workers insurance • Remittance services • One-off recruitment services
Customer Segments	Manufacturing, services and construction sectors (primarily in F&B, retail, consumer goods, healthcare, property and automotive industries)			
Geographical Segment	Peninsular Malaysia			

Our principal market is Peninsular Malaysia. The foreign workers we manage are employed under the manufacturing, services, and construction sectors; while our customers operate across various industries primarily in F&B, retail, consumer goods, healthcare, property and construction. The breakdown of our revenue by business segments for the Financial Period Under Review is as follows:



6.6.1.1 Foreign worker management services

Our Group provides foreign worker management services, which include the management of human resource, payroll, administrative support, training, welfare and immigration related solutions for foreign workers employed by our customers under their respective foreign workers recruitment quota. The foreign workers recruitment quota granted by MOHA allows the employers, which are our Group's customers under the foreign worker management services, to recruit and hire the approved number of foreign workers within a validity period of 12 or 18 months from the date of levy payment. The foreign workers recruitment quota will lapse when the employer has recruited the full approved number of foreign workers or upon expiry of the validity period. The foreign worker management services provided by our Group is generally a minimum contract term of 3 years.

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

We first engage our customers to understand their human resource needs for their business operations, such as the number of workers needed, job description and duration of employment. We also collaborate with marketing agents who play an active role in introducing new customers to us, assisting in the marketing, promotion of our services, acting as liaisons between our Group and the customers they introduce, as well as resolving general issues raised by these customers.

As part of our Group's value creation strategy to our customers, we have entered into labour sourcing agreements with the Foreign Partners during the initial engagement of their services. Under the agreements, the Foreign Partners are responsible for sourcing foreign workers to meet our customers' workforce requirements. The customers are not required to enter into any agreement with the Foreign Partners introduced by us for the sourcing of foreign workers.

Pursuant to the labour sourcing agreements, the Foreign Partners are responsible for all matters within their respective source countries. These include sourcing and selecting foreign workers, arranging interviews, processing the foreign workers' biodata and managing the visa application process for the foreign workers to enter Malaysia. The labour sourcing agreements also stipulate that the Foreign Partners are required to replace any foreign workers who are blacklisted by the Immigration Department of Malaysia or declared medically unfit by the relevant authorities in Malaysia. There is no payment obligation imposed on our Group under the labour sourcing agreements.

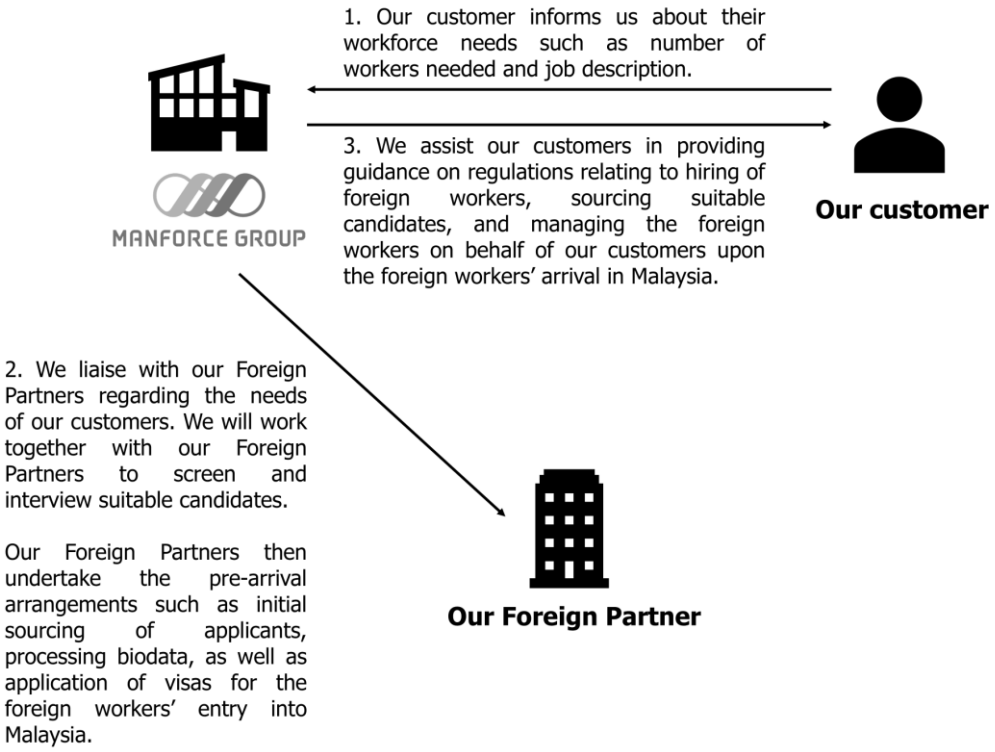
During the foreign worker selection process, we jointly conduct candidate screening and interviews with representatives from our Foreign Partners based on the information provided by our customers. These representatives facilitate communications with the candidates and ensure they understand the job description and are well-suited for their roles. Generally, the foreign workers will undertake assembly, manufacturing and packaging works aligned with the business activities of their respective employers operating in various industries encompassing electronic products, glove, aluminium, furniture, medical equipment and household products.

As at LPD, we work with 10 active Foreign Partners from various countries, comprising 5 from Nepal, 2 from Myanmar and 3 from Bangladesh. As our Group's role is confined to providing management services to the foreign workers, we do not pay any incentive or commission fees to the Foreign Partners for sourcing of foreign workers, and to the best of our Group's knowledge, our customers are also not required to make such payments. The Foreign Partners is permissible to collect scheduled recruitment fees from foreign workers under the laws of respective source country.

In addition to these 10 active Foreign Partners, we have previously worked with other Foreign Partners. As at LPD, there remain foreign workers from countries other than Nepal, Myanmar and Bangladesh were recruited either under our customers' recruitment quotas or under our own quotas prior to the cessation of such engagements with our previous Foreign Partners. Their work permits remain valid. However, we have not continued engaging their services as the Group has established strong working relationships with 10 active Foreign Partners, who have consistently demonstrated the capability to source skilled and reliable foreign workers that meet the specific requirements of our customers.

We also provide consultation services to our customers whereby we guide them on the requirements and compliances they need to adhere in the application of the foreign workers recruitment quota. A general description of the relationship between our Group, our customer and our Foreign Partner for our foreign worker management services is shown below:

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



The types of services offered under foreign worker management services are as follows:

Type of services	Description
Accommodation	We arrange accommodation for foreign workers, equipped with basic utilities and cooking utensils.
Banking access	We assist foreign workers to obtain access to banking and related services.
Basic training	We provide basic training and orientation prior to commencement of work.
Connecting customers with source countries/ Foreign Partners	We recommend accredited foreign recruitment agencies in source countries.
Foreign workers' support	We provide counselling and consultation to the foreign workers i.e., welfare and emotional support, development and performance improvement plan.
Immigration related processes	We advise and assist customers in the preparation of the requisite documents to the relevant authorities.
Insurance claims	We assist foreign workers on insurance claims when required.
Medical examination and treatment	We arrange for the foreign workers' mandatory medical examination within 30 days of their arrival in Malaysia as well as their yearly medical examination (as required by the Immigration Department of Malaysia) and daily medical treatment when required.

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

Type of services	Description
Payroll management	We provide calculation of monthly wages and allowances to the foreign workers.
Regulatory matters	We advise our customers on regulatory requirements related to the employment of foreign workers.
Renewal and extension of work permits	We assist our customers in the application procedure for yearly renewal as well as extension of work permits.
Transportation	We arrange for the transportation of foreign workers between their workplace and accommodation, as well as between their point of arrival and departure.

In addition to the above and depending on the service packages offered to our customers under foreign worker management services, we can also provide advance payment of fees such as foreign workers' levies, SKHPPA, FOMEMA and insurance to the relevant authorities on behalf of our customers, employees' remuneration, return air tickets and other related payments. These advance payments made on behalf of our customers are not subject to any interest or markup. They are included in the service package and recoverable through monthly fees charged by our Group for a period of 12 months, as agreed upon once the foreign workers commence work.

Our comprehensive range of services from initial recruitment of the right personnel for the job to ongoing management of said workers has been instrumental in streamlining the recruitment process and meeting our customers' needs.

6.6.1.2 Manual labour services

Our Group provides manual labour services by utilising local workers and foreign workers that are employed under our Group's own recruitment quota issued by MOHA to undertake cleaning, sanitising, manufacturing and construction related activities. Our Group's own recruitment quota issued by MOHA allows it to recruit and hire the approved number of foreign workers within a validity period of 12 or 18 months from the date of levy payment. The recruitment quota will lapse when we have recruited the full approved number of foreign workers or upon expiry of the validity period. As at LPD, our Group has fully utilised its approved recruitment quota and manages a total of 1,940 foreign workers under its manual labour services.

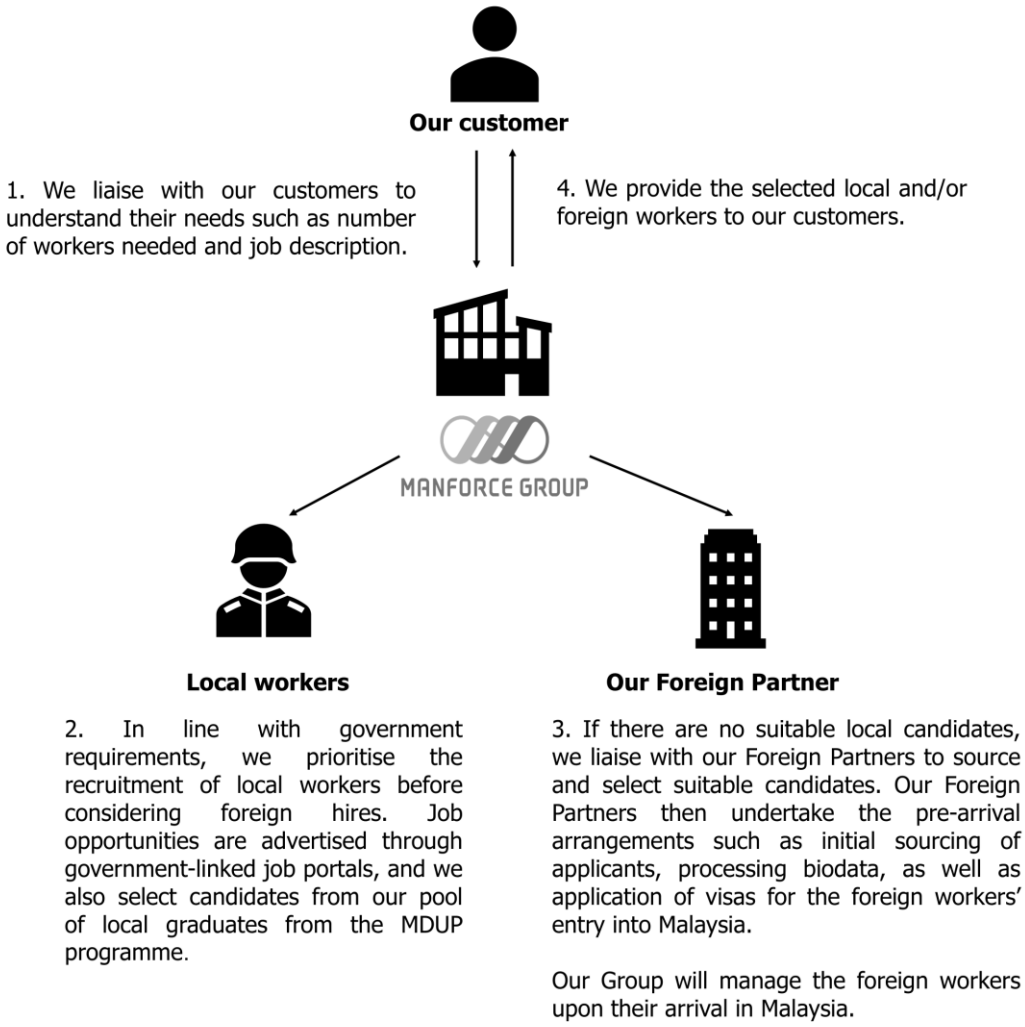
The table below presents a breakdown of foreign workers by subsidiaries of our Group as at LPD, where the duration of each foreign worker's work permit is 1 year and subject to yearly renewal:

	Number of foreign workers by permitted industry			
Company	**Manufacturing**	**Services**	**Construction**	**Total**
ASB	-	406	-	406
PCS	-	417	-	417
RRM	17	-	221	238
IMS	137	-	-	137
GCSB	-	436	-	436
MLS	-	306	-	306
Total	**154**	**1,565**	**221**	**1,940**

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

The customers served by the Group under this segment include customers involved in manufacturing, services (i.e., F&B, retail and healthcare) and construction.

A general description of the relationship between our Group, our customer and our Foreign Partner for our manual labour services is shown below:



We provide manual labour services involving cleaning and sanitising activities for local industrial and commercial customers. Our cleaning and sanitising activities mainly include high-rise facade and internal cleaning, initial cleaning, post-construction cleaning, as well as cleaning of outdoor areas and facilities. Our local industrial customers are generally supermarkets, hypermarkets, shopping centres, F&B outlets, resort hotels and theme parks while our commercial customers are mainly retail shops, offices and residential buildings. We generally provide our cleaning and sanitising services on a contract basis of minimum 1 year.

We provide manual labour services to our customers to carry out manufacturing-related activities on a contract basis of at least 1 year. Our manufacturing customers are involved in various industries such as production of F&B products, manufacturing of automotive seats and manufacturing of rubber gloves.

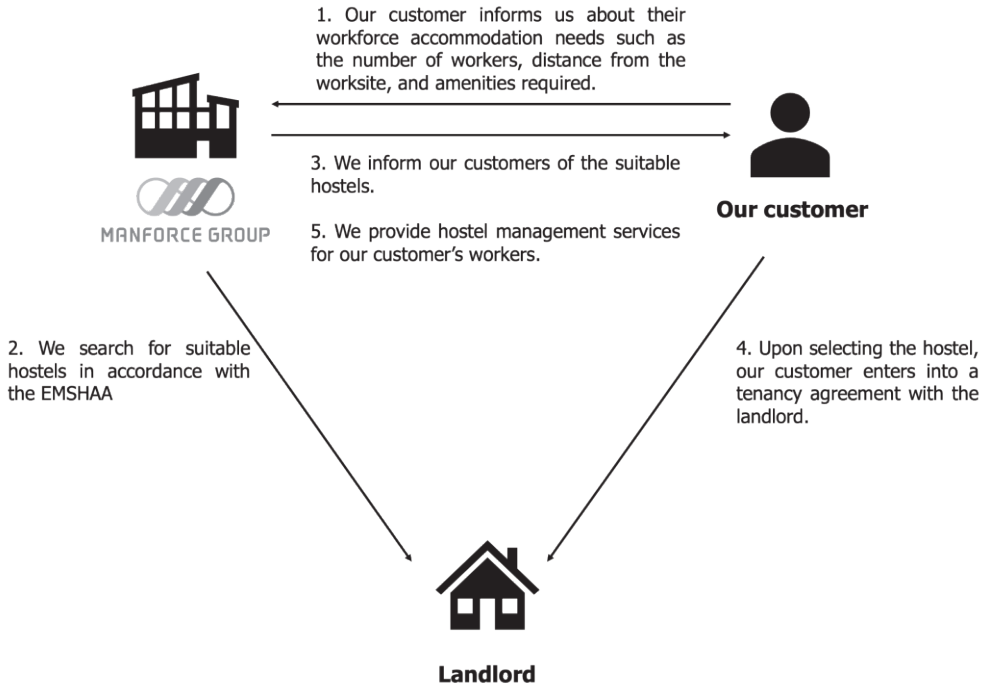
We also provide manual labour services in carrying out construction activities whereby our foreign workers work in accordance with the timeline of the construction project.

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

6.6.1.3 Hostel management services

We provide hostel management services to our customers to support the welfare of their foreign workers. Instead of engaging our Group for the end-to-end foreign worker management services, the customers in this segment engage our Group solely to provide hostel management services to their existing foreign workers working in Peninsular Malaysia. The requirements for these accommodations are governed under the EMSHAA.

A general description of the relationship between our Group, our customer, and the landlord of the hostel for our hostel management services is shown below.



Through our hostel management services, we identify and arrange suitable accommodation in accordance with our customers' requirements, while also overseeing hostel maintenance and repairs, utilities management and security without entering into any agreements with the landlord.

Our responsibilities include conducting hostel inspections, settling utilities bills, reporting damages and notifying our customer of any issues identified within the hostels. Our service team will facilitate minor repairs of items, including but not limited to, toilets, sink pipes, wall sockets, bedframes, window frames and doors. Our Group will also engage licensed security service providers to place security personnel at designated checkpoints to ensure the safety of residents where necessary.

All hostels are provided with basic furniture, facilities, and amenities such as kitchenware, beds, laundry, lockers, and security personnel. We provide guidance to the customers for compliance with EMSHAA.

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

6.6.1.4 Comparison between foreign worker management services, manual labour services and hostel management services

	Foreign Worker Management Services	Manual Labour Services	Hostel Management Services
Issuance of MOHA's recruitment quota to	Our customers	Our Group	Not applicable
Scope of our Group's services	We provide management of human resources, payroll, administrative support, training, welfare and immigration related solutions to our customers' foreign workers. The services provided to respective customers may vary based on the customers' request and mandate.	We provide cleaning, sanitising, manufacturing and construction related activities at our customer's premises/ manufacturing facilities/ construction sites.	We manage the hostels where the foreign workers reside and provide guidance to the customers for compliance with EMSHAA.
Fee structure	Based on pre-agreed rates per foreign worker depending on the shift (normal day, public holiday, or overtime). (1) The components of the monthly fee structure are determined by the type of service package subscribed by the respective customer. The fee typically includes workers' remuneration, transportation fee, accommodation fee, levy, SKHPPA, FOMEMA and insurance.	• Fixed fees based on a fixed contract sum whereby our Group receives a monthly fixed amount. • Performance-based whereby our Group may receive variable amount monthly based on production efficiency (i.e. number of working hours and working days) and level of output and/or volume (i.e. units produced).	The fees will vary based on the number of hostels managed.

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

	Foreign Worker Management Services	Manual Labour Services	Hostel Management Services
	The monthly fee may vary from month-to-month, as the billings are subject to the number of foreign workers, their total working hours and days, overtime incurred, and any work performed on gazetted public holidays.	We may charge the customers on performance-based as mandated due to the nature of the service offerings such as manufacturing activities. As such, our foreign workers will also be incentivised for additional payments for their overtime incurred and/or work performed on gazetted public holiday along with the fixed monthly salary.	
Adjustability of fees	Adjustable if other necessary charges are imposed by the relevant authorities (depending on the individual contracts).	Adjustable if other necessary charges are imposed by the relevant authorities (depending on the individual contracts).	Adjustable if other necessary charges are imposed by the relevant authorities (depending on the individual contracts).
Accommodation and transportation	Responsibility of our customers. If required, we will manage the accommodation and transportation of the foreign workers. We will subsequently invoice our customers based on the pre-agreed rates.	Responsibility of our Group. Our foreign workers may be housed either in rented properties or CLQs depending on factors such as the number of workers, proximity to the work site, genders, nationality, intended duration of stay and availability of suitable accommodation. Typically, our Group may prioritise housing the workers in CLQs to meet larger number of workforce in a particular work site/factory. Our Group also engages a third-party service provider to source and procure for suitable accommodation.	Responsibility of our Group.

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

	Foreign Worker Management Services	Manual Labour Services	Hostel Management Services
Payroll	Responsibility of our customers. However, we can manage the payroll of the foreign workers as and when requested by our customers. We assist our customers to calculate the wages of the foreign workers.	Responsibility of our Group.	Not applicable.

Note:

(1) Determined after considering the direct foreign workers costs (such as wages and accommodation) incurred by our Group. We are responsible to ensure the welfare and payroll of the foreign workers are being managed appropriately for the foreign workers to perform their day-to-day operations effectively. As part of the payroll management service offered under foreign worker management services segment, our Group provides service offerings comprising the computation and disbursement of salaries to the foreign workers at our customers' request and mandate. Thereafter, our Group will invoice the respective customers for the total amount chargeable for the service package subscribed which include the workers' remuneration, accommodation fee, transportation fee, levy, SKHPPA, FOMEMA and insurance. For clarification, the disbursements of workers' remuneration will be recorded as cost of sales, while the corresponding monthly billings calculated per worker basis will be recorded as revenue.

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

6.6.1.5 Investment holding and other business activities

Our Group also provides other services whereby we provide one-off recruitment services, remittance services and sales of general insurance products.

Our one-off recruitment services include assisting customers with the recruitment of foreign workers, such as the initial preparation of applications, coordinating interviews and facilitating necessary appointments with relevant authorities. We provide these services without any ongoing responsibility for the management or upkeep of the workers after their placement.

For remittance services, we have entered into a referral service agreement with a third-party licensed money services company that provides money remittance services. We act as a referrer to promote the usage of the provider's remittance service, and we will then earn a commission based on each remittance transaction.

As part of the requirements to employ foreign workers, the foreign workers in Malaysia are required to be insured. Through MFET, a registered insurance agent with Persatuan Insurans Am Malaysia, we provide general insurance products, and we earn commission for the sales of insurance policies. The insurance policies offered include foreign workers insurance guarantee as well as SKHPPA insurance.

As an investment holding company, we also receive dividend income from our investments in quoted equity securities.

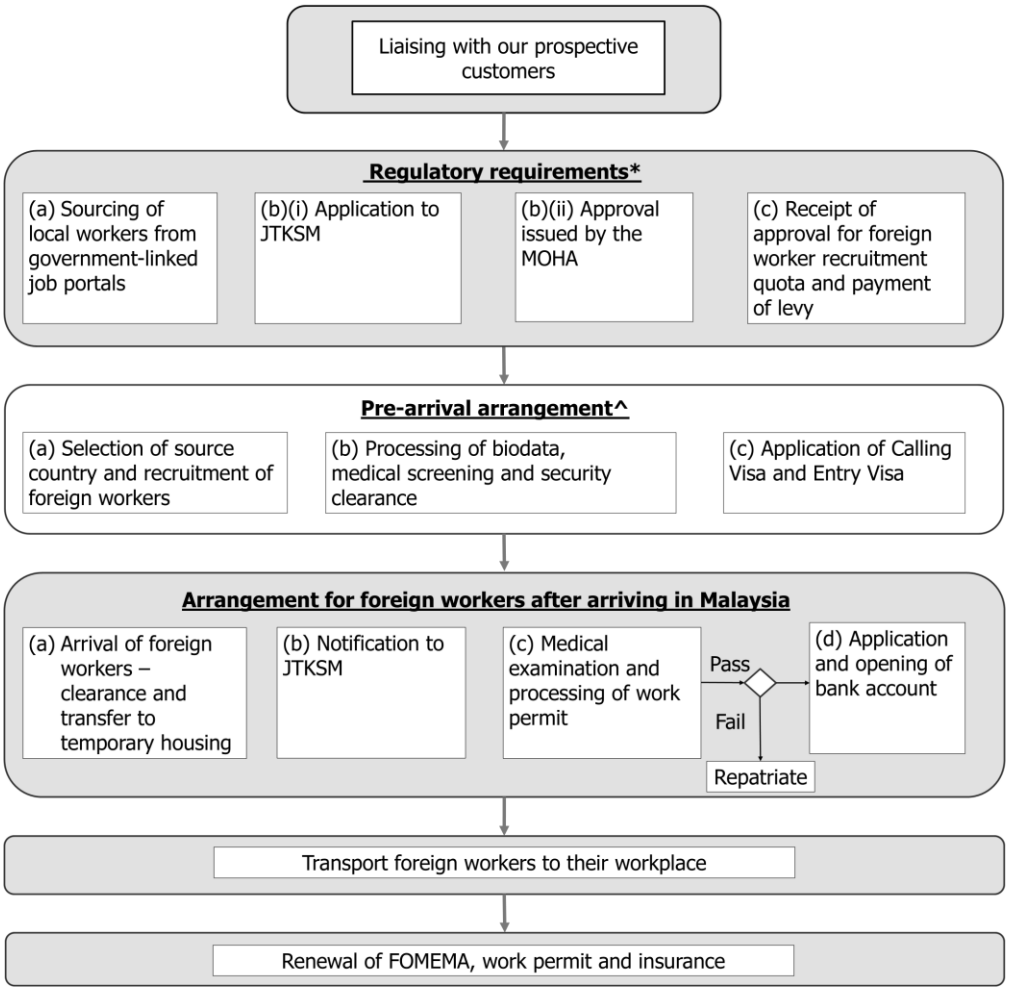
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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.6.2 Business process

6.6.2.1 Foreign worker management services

The diagram below represents our business process for foreign worker management services:



Notes:

* Our Group's role is primarily providing advice and guiding our customers in relation to regulatory requirements for the hiring and recruitment of foreign workers in Malaysia.

^ Our Group's role is confined to recommending Foreign Partners to our customers and conducting joint interviews with these Foreign Partners to assess the suitability of the foreign workers for the job. Following this, we will guide our customers in applying for a Calling Visa, while the Foreign Partners will assist the foreign workers to apply for an Entry Visa in their source country.

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

(a) Liaising with our prospective customers

We engage our customers to understand their human resource needs for their manufacturing, service, or construction related activities, such as the number of foreign workers required, job description, duration and its related welfare requirements such as the number of working days, overtime, medical leave arrangements, and public holidays. For clarity, we engage our customers through our sales and marketing team as well Exclusive Marketing Agents. We then convey our customers' requirements to our Foreign Partners to enable them to match the job vacancies with the suitable foreign workers for recruitment and prepare a proposal specifying the terms and conditions including the fee structure for our customers. A typical proposal will first involve the sourcing of local workforce as it is a general requirement under the Malaysian employment policies.

(b) Regulatory requirements

Local job seekers are given priority, thus, job vacancies are first advertised through government-linked job portals for the minimum duration of 1 month before proceeding to apply for foreign workers recruitment quota under their respective quotas. If these vacancies are not filled by the local labour market, we will provide JTKSM with the advertisement link and a summary report detailing our customers' efforts to source for local workers before proceeding with the application for foreign workers recruitment quota. We will guide and assist our customers in relation to the procedures and preparation of requisite documents for the application.

We utilise online government platforms to submit the applications for the foreign worker recruitment quota on behalf of our customers. The application will then be reviewed by JTKSM officer. The officer will then conduct a site visit to our customers' operational premises to inspect and review its labour requirements and compliance with the relevant laws and regulations of Malaysia. Our customers will then attend an interview with the relevant ministries and departments at the One Stop Centre (Bahagian Pengurusan Pekerja Asing) in Putrajaya. The results of the applications will be communicated to our customers during the interview. If the application is rejected, our customers will address the reasons of rejection stated and resubmit the application through online platforms.

Upon receiving the approval for the recruitment quota for hiring of foreign workers from MOHA, our customers shall pay the foreign worker levies within 30 days from the date of approval, failing which the said approval shall be forfeited. We enhance the value proposition of our services by extending the payment of foreign workers' levies on behalf of the customers. The validity period for the recruitment quota is generally 12 or 18 months starting from the date of levies payment being made. For clarity, a 12-month recruitment quota can be extended by an additional 6 months in the event that it is not utilised for the hiring of foreign workers within the initial validity period.

It generally takes 1 month to undertake the process to fulfil the necessary regulatory requirements beginning from sourcing of local workers to obtaining approval for the recruitment quota for hiring of foreign workers.

(c) Pre-arrival arrangement

Our customers must obtain an attestation letter from the source country's embassy in Malaysia to confirm that they are allowed to recruit the citizen of the source country for employment in Malaysia. As part of our service offerings, we will assist our customers to engage our Foreign Partners in the respective source countries to