NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF YES GROUP MANAGEMENT BERHAD ("YES" OR THE "COMPANY") DATED 4 NOVEMBER 2026 ("ELECTRONIC PROSPECTUS")

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

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad ("**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 Electronic Prospectus directly from the Company, Malacca Securities Sdn Bhd ("**Malacca Securities**") or Malaysian Issuing House Sdn Bhd.

Alternatively, the applicant may obtain a paper/printer copy of the Electronic Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Malacca Securities and Yes 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 for subscription or purchase of, or an invitation to subscribe for or purchase 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 4 November 2026 and will close at 5.00 p.m. on 13 November 2026. In the event there is any change to the timetable, the Company will advertise the notice of the change in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

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

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

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

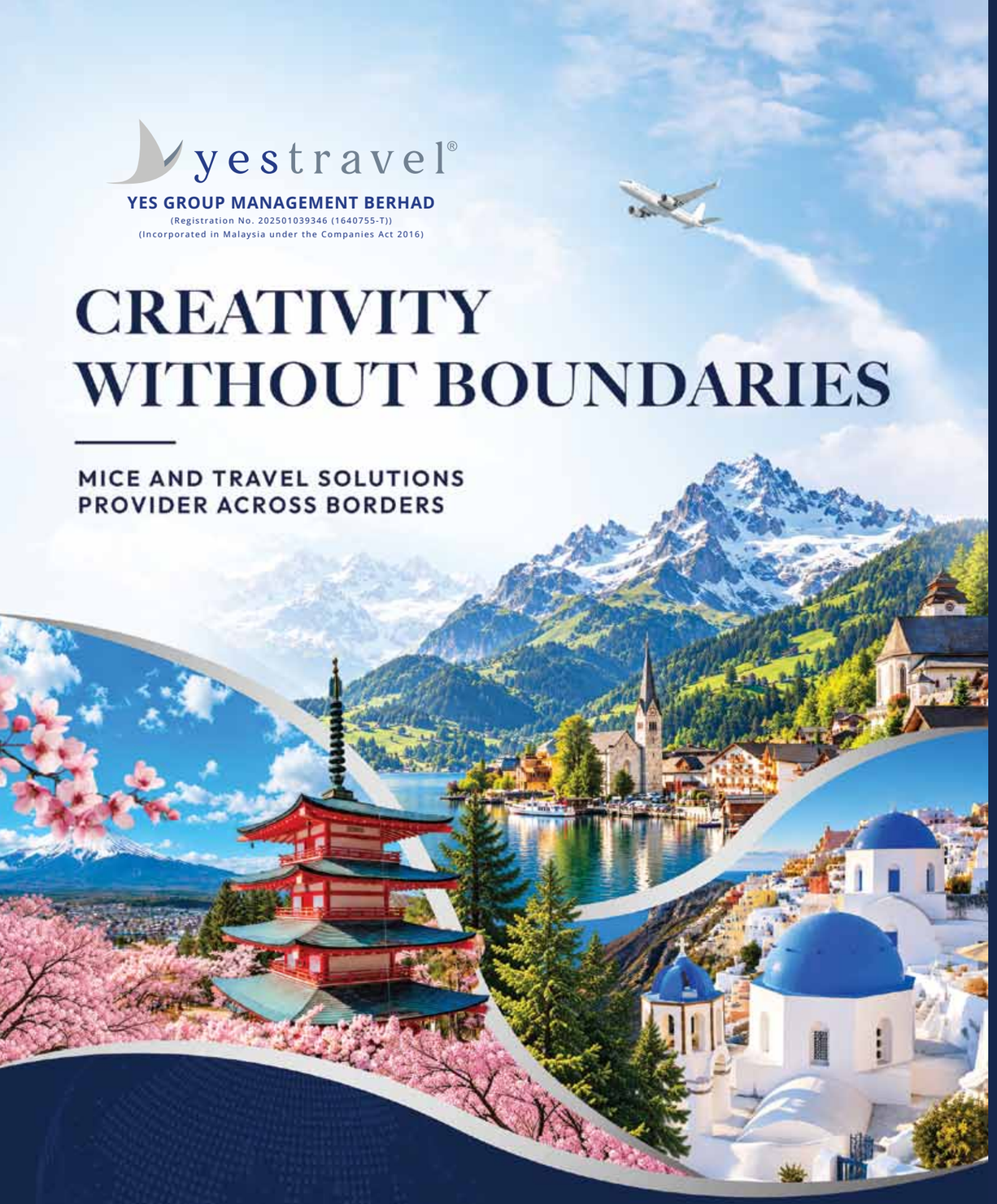
The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind and shall not at any time be relied upon as such.

yestravel®

YES GROUP MANAGEMENT BERHAD
(Registration No. 202501039346 (1640755-T))
(Incorporated in Malaysia under the Companies Act 2016)

CREATIVITY WITHOUT BOUNDARIES

MICE AND TRAVEL SOLUTIONS
PROVIDER ACROSS BORDERS



MEETINGS • INCENTIVES • CONFERENCES • EVENTS

T +603 9054 0011 | M +60 17-368 9833 | enquiry1@yestravel.com.my | www.yestravel.com.my

yestravel® • YES GROUP MANAGEMENT BERHAD • PROSPECTUS

PROSPECTUS

yestravel®

YES GROUP MANAGEMENT BERHAD
(Registration No. 202501039346 (1640755-T))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF YES GROUP MANAGEMENT BERHAD ("YES" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(A) PUBLIC ISSUE OF 91,867,000 NEW ORDINARY SHARES IN YES ("SHARES") IN THE FOLLOWING MANNER:

- (I) 26,500,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- (II) 5,300,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE ELIGIBLE PERSONS; AND
- (III) 60,067,000 NEW SHARES AVAILABLE BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI").

AND

(B) OFFER FOR SALE OF 45,933,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT IN THE FOLLOWING MANNER:

- (I) 6,183,000 SHARES TO BUMIPUTERA INVESTORS APPROVED BY THE MITI; AND
- (II) 39,750,000 SHARES TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.18 PER SHARE, PAYABLE IN FULL UPON APPLICATION

Principal Adviser, Sponsor, Underwriter and Placement Agent

M+Global

MALACCA SECURITIES SDN BHD
(Registration No. 197301002760 (16121-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING AND QUOTATION OF OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL FOR THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING AND QUOTATION OF OUR ENTIRE ENLARGED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES, AND THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS OUR IPO 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 OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE "RISK FACTORS" COMMENCING ON PAGE 163.

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

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

THIS PROSPECTUS IS DATED

4 NOVEMBER 2026

All defined terms used in this Prospectus are defined under "Definitions" commencing on page x,and "Presentation of Financial and Other Information" commencing on page viii.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

Approval has been obtained from Bursa Securities on 27 August 2026 for our Listing (as defined herein). Our admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representations 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.

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

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. 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 with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC ("**SAC**"). This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status will be released in the updated list of Shariah compliant securities, on the last Friday of May and November.

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. This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoter, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoter, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction. Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in our Prospectus and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements. This Prospectus may not be used for the purpose of and does not constitute an offer to sell or an invitation to buy our Shares in any jurisdiction in any circumstances in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy our Shares to any person to whom it is unlawful to do so. Our Company, Promoter, Selling Shareholder and Principal Adviser require you to inform yourselves of and to observe such restrictions.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of this Electronic Prospectus and this Prospectus registered by 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) is subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms. If you are in doubt as to the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House, a paper/printed copy of this Prospectus. In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which is identical to the copy of the Prospectus registered by Bursa Securities, shall prevail.

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

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

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

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

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

(i) The Internet Participating Financial Institutions or Participating Securities Firms are liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to you or other parties; and

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

The Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost that 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 the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

[The rest of this page is intentionally left blank]

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Event	Date
Opening of Application	4 November 2026
Closing of Application	13 November 2026
Balloting of Application	17 November 2026
Allotment of IPO Shares to successful applicants	24 November 2026
Listing on the ACE Market	26 November 2026

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

[The rest of this page is intentionally left blank]

TABLE OF CONTENTS

		PAGE
PRESENTATION OF FINANCIAL AND OTHER INFORMATION		viii
FORWARD-LOOKING STATEMENTS		ix
DEFINITIONS		x
1	**CORPORATE DIRECTORY**	1
2	**APPROVALS AND CONDITIONS**	5
2.1	APPROVALS FROM RELEVANT AUTHORITIES	5
2.2	MORATORIUM ON OUR SHARES	7
3	**PROSPECTUS SUMMARY**	8
3.1	DETAILS OF OUR IPO	8
3.2	OUR GROUP	8
3.3	PRINCIPAL BUSINESS ACTIVITIES AND SERVICES	9
3.4	COMPETITIVE STRENGTHS	10
3.5	BUSINESS STRATEGIES AND FUTURE PLANS	11
3.6	RISK FACTORS	12
3.7	DIRECTORS AND KEY SENIOR MANAGEMENT	15
3.8	PROMOTER AND SUBSTANTIAL SHAREHOLDER	15
3.9	UTILISATION OF PROCEEDS	16
3.10	FINANCIAL HIGHLIGHTS AND OPERATIONAL HIGHLIGHTS	16
3.11	DIVIDEND POLICY	17
4	**DETAILS OF OUR IPO**	18
4.1	OPENING AND CLOSING OF APPLICATIONS	18
4.2	INDICATIVE TIMETABLE	18
4.3	PARTICULARS OF OUR IPO	18
4.4	BASIS OF ARRIVING AT THE IPO PRICE	23
4.5	SHARE CAPITAL	24
4.6	DILUTION	25
4.7	OBJECTIVES OF OUR IPO	26
4.8	UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES	26
4.9	SALIENT TERMS OF THE UNDERWRITING AGREEMENT	27
4.10	UTILISATION OF PROCEEDS	32
5	**INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT**	40
5.1	PROMOTER AND SUBSTANTIAL SHAREHOLDER	40
5.2	DIRECTORS	44
5.3	KEY SENIOR MANAGEMENT	60
5.4	MANAGEMENT REPORTING STRUCTURE	65
5.5	BOARD PRACTICES	66
5.6	SERVICE AGREEMENTS	70
5.7	DECLARATIONS BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT	70
5.8	RELATIONSHIPS AND/OR ASSOCIATIONS	70
6	**INFORMATION ON OUR GROUP**	71
6.1	OUR COMPANY	71
6.2	OUR GROUP STRUCTURE	71
6.3	OUR SUBSIDIARIES	74

TABLE OF CONTENTS *(cont'd)*

7	**BUSINESS OVERVIEW**		76
	7.1	HISTORY AND MILESTONES	76
	7.2	PRINCIPAL BUSINESS ACTIVITIES	78
	7.3	PRINCIPAL MARKETS AND SEGMENTS	87
	7.4	OPERATING PROCESS FLOW	88
	7.5	QUALITY ASSURANCE AND QUALITY CONTROL	93
	7.6	RESEARCH AND DEVELOPMENT	95
	7.7	OPERATING CAPACITY AND OUTPUT	95
	7.8	TECHNOLOGY USED	95
	7.9	TYPES, SOURCES AND AVAILABILITY OF SUPPLIES	96
	7.10	SEASONALITY	96
	7.11	INTERRUPTIONS TO BUSINESS AND OPERATIONS	97
	7.12	SALES AND MARKETING STRATEGIES	98
	7.13	COMPETITIVE STRENGTHS	99
	7.14	BUSINESS STRATEGIES AND FUTURE PLANS	101
	7.15	MAJOR CUSTOMERS	107
	7.16	MAJOR SUPPLIERS	109
	7.17	EMPLOYEES	112
	7.18	INTELLECTUAL PROPERTY RIGHTS	114
	7.19	GOVERNING LAWS AND REGULATIONS	120
	7.20	MATERIAL LICENCES, PERMITS AND APPROVALS	126
	7.21	ENVIRONMENTAL MATTERS	138
	7.22	MATERIAL PROPERTIES	145
	7.23	DEPENDENCY ON CONTRACTS, AGREEMENTS, DOCUMENTS OR OTHER ARRANGEMENTS	148
8	**INDEPENDENT MARKET RESEARCH REPORT**		149
9	**RISK FACTORS**		163
	9.1	RISKS RELATING TO OUR BUSINESS AND OPERATIONS	163
	9.2	RISKS RELATING TO OUR INDUSTRY	173
	9.3	RISKS RELATING TO INVESTMENT IN OUR SHARES	175
	9.4	OTHER RISK	176
10	**RELATED PARTY TRANSACTIONS**		177
	10.1	RELATED PARTY TRANSACTIONS	178
	10.2	OTHER TRANSACTIONS	181
	10.3	MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST	183
11	**CONFLICT OF INTEREST**		184
	11.1	INTEREST IN SIMILAR BUSINESS OF OUR GROUP	184
	11.2	DECLARATIONS BY OUR ADVISERS	184
12	**FINANCIAL INFORMATION**		185
	12.1	HISTORICAL FINANCIAL INFORMATION	185
	12.2	MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION	193
	12.3	LIQUIDITY AND CAPITAL RESOURCES	229
	12.4	BORROWINGS	231
	12.5	TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES	233
	12.6	MATERIAL CAPITAL COMMITMENTS	233
	12.7	MATERIAL LITIGATION AND CONTINGENT LIABILITIES	233
	12.8	KEY FINANCIAL RATIOS	234

TABLE OF CONTENTS *(cont'd)*

12.9	IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES	238
12.10	IMPACT OF INFLATION	239
12.11	IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/OR COMMODITY PRICES ON OUR OPERATIONS	239
12.12	MATERIAL INVESTMENT AND MATERIAL DIVESTITURES	241
12.13	ORDER BOOK	242
12.14	DIRECTORS' DECLARATION ON OUR FINANCIAL PERFORMANCE	243
12.15	TREND INFORMATION	243
12.16	DIVIDEND POLICY	244
12.17	CAPITALISATION AND INDEBTEDNESS	246
12.18	REPORTING ACCOUNTANTS' ASSURANCE REPORT ON COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026	247
13	**ACCOUNTANTS' REPORT**	263
14	**STATUTORY AND OTHER INFORMATION**	326
14.1	SHARE CAPITAL	326
14.2	EXTRACTS OF OUR CONSTITUTION	326
14.3	DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS	334
14.4	LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS	334
14.5	PUBLIC TAKE-OVERS	334
14.6	MATERIAL CONTRACTS	334
14.7	MATERIAL LITIGATION	334
14.8	REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT	335
14.9	CONSENTS	335
14.10	DOCUMENTS AVAILABLE FOR INSPECTION	335
14.11	RESPONSIBILITY STATEMENTS	336
15	**SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE**	337
15.1	OPENING AND CLOSING OF APPLICATIONS	337
15.2	METHODS OF APPLICATIONS	337
15.3	ELIGIBILITY	338
15.4	PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS	339
15.5	PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS	340
15.6	PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS	341
15.7	AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE	341
15.8	OVER/UNDER-SUBSCRIPTION	341
15.9	UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS	342
15.10	SUCCESSFUL APPLICANTS	343
15.11	ENQUIRIES	344

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to the "**Company**" and "**Yes**" in this Prospectus are to Yes Group Management Berhad, while references to the "**Group**" are to our Company and our subsidiaries taken as a whole. References to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to "**Management**" are to our Executive Directors and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" section of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders, and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number have been rounded off to the nearest hundredth, thousand or million or 2 decimal places, where applicable and hence may not be exact. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to any statute and legislation in this Prospectus shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or are exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report prepared by SMITH ZANDER which is included in Section 8 of this Prospectus. In compiling its data for the review, SMITH ZANDER had relied on its research methodologies, industry sources, published materials, its own private databases and direct contacts within the industry.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report (as defined herein). We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate.

If there are any discrepancies or inconsistencies between the English and Malay versions of this document, the English version shall prevail. The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

[The rest of this page is intentionally left blank]

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Group for future operations, 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 Group'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 the words "expect", "believe", "plan", "intend", "estimate", "anticipate", "aim", "forecast", "may", "will", "would", and "could" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) our future overall business development and operations;

(ii) our future financial performance and financing plans including earnings, cash flow and liquidity;

(iii) potential growth opportunities;

(iv) our business strategies, trends and competitive position and the effect of such competition;

(v) the plans and objectives of our Company for future operations;

(vi) the general industry environment, including the demand and supply for our services;

(vii) our ability to pay dividends; and

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

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

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

(b) government policy, legislation and regulation; and

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

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Results of Operations and Financial Condition”. 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 matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Rules 3.12D and 3.12E of the Listing Requirements, Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC.

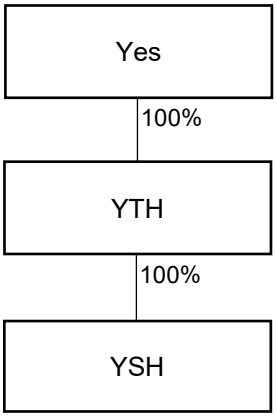
DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context otherwise requires:

Companies within our Group

Yes or Company	:	Yes Group Management Berhad (Registration No. 202501039346 (1640755-T))
YSH	:	Yes Second Home (MM2H) Sdn Bhd (Registration No. 202401032930 (1578778-U))
YTH	:	Yes Travel & Holidays Sdn Bhd (Registration No. 200801036442 (837781-A))
Yes Group or Group	:	Yes and its subsidiaries, collectively

A diagrammatic illustration of our Group structure is as follows:



General

ACE Market	:	ACE Market of Bursa Securities
Acquisition of YSH	:	Acquisition by YTH of the 10% equity interest of YSH from Toh Kong Ming for a cash consideration of RM47,409.30. The Acquisition of YSH was completed on 9 March 2026
Acquisition of YTH	:	Acquisition by Yes of the entire equity interest of YTH from Angela Mak for a purchase consideration of RM9,156,977.61, which was satisfied via the issuance of 438,132,900 new Shares to Angela Mak at an issue price of RM0.0209 each. The Acquisition of YTH was completed on 1 September 2026
Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
Angela Mak or Promoter or Selling Shareholder or Specified Shareholder	:	Angela Mak Shau Kwan, the Promoter, major shareholder and Managing Director of our Company

DEFINITIONS *(cont'd)*

Application	:	Application for our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM(s)	:	Automated teller machine(s)
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application in respect of the payments for the IPO Shares
Board	:	Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CA 1965	:	Companies Act 1965
CAGR	:	Compounded annual growth rate
CCC	:	Certificate of Completion and Compliance
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
CMSA	:	Capital Markets and Services Act 2007
Commissioner	:	Commissioner of Tourism
Constitution	:	Constitution of the Company
COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
Depositor	:	A holder of the CDS Account
Director(s)	:	Member(s) of our Board and within the meaning given in Section 2(1) of the CMSA
DOSD	:	Department of Skills Development
DOSH	:	Department of Occupational Safety and Health
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium

DEFINITIONS *(cont'd)*

Electronic Share Application	:	Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	:	Eligible Directors, employees of our Group and persons who have contributed to the success of our Group.
EPS	:	Earnings per Share
Financial Years Under Review	:	FYE 2023, FYE 2024, FYE 2025, FYE 2026
FYE	:	Financial year ended/ending 30 June, as the case may be
GLC(s)	:	Government-linked corporation(s)
Government	:	Government of Malaysia
GP	:	Gross profit
IMR or SMITH ZANDER	:	Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V))
IMR Report	:	Independent Market Research Report titled "The Meetings, Incentives, Conferences and Exhibitions Industry in Malaysia and the Ground Transportation Services Industry in the United Kingdom" prepared by SMITH ZANDER
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating Financial Institution(s) or Participating Securities Firm(s) for the Internet Share Application, as listed in Section 15 of this Prospectus
Internet Share Application	:	Application for IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	:	Issue / Offer Price of RM0.18 per Share under our Public Issue and Offer for Sale
IPO Share(s)	:	Collectively, the Issue Share(s) and the Offer Share(s)
Issue Share(s)	:	New Share(s) to be issued under the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
Key Senior Management	:	Key senior management as set out in Section 5.3 of this Prospectus
Listing	:	Admission of Yes to the Official List of Bursa Securities and the listing and quotation of our entire enlarged issued share capital comprising 530,000,000 Shares on the ACE Market

DEFINITIONS *(cont'd)*

Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	9 October 2026, being the latest practicable date prior to the issuance of this Prospectus
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Malacca Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia but excludes Directors of our Group, our substantial shareholders and persons connected with them
Market Day	:	Any day on which Bursa Securities is open for trading of securities
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards
MICE	:	Meetings, incentives, conferences and exhibitions
MITI	:	Ministry of Investment, Trade and Industry
MM2H	:	Malaysia My Second Home, a long term visa programme implemented by the MOTAC and the Immigration Department of Malaysia, to allow foreign individuals to reside in Malaysia on a multiple-entry social visit visa
MM2H License	:	License for inbound tour operating business for MM2H programme, issued by MOTAC
MOTAC	:	Ministry of Tourism, Arts, and Culture
MOTAC License	:	Licence for tour operating business and travel agency business for inbound tour, outbound tour and travel agency business, issued by MOTAC
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale by the Selling Shareholder of 45,933,000 Offer Shares at the IPO Price
Offer Share(s)	:	The existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Participating Financial Institutions	:	Participating Financial Institutions for the Electronic Share Application as listed in Section 15 of this Prospectus

DEFINITIONS *(cont'd)*

Participating Securities Firms	:	Participating securities firms for the Internet Share Application as listed in Section 15 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 5,300,000 Issue Shares for subscription by the Eligible Persons
Prospectus	:	This Prospectus dated 4 November 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 91,867,000 Issue Shares at the IPO Price
Rules	:	Rules of Bursa Depository as issued under the SICDA and any appendices thereto
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act 1991
TIA	:	Tourism Industry Act 1992 as amended from time to time and any re-enactment thereof
TIR	:	Tourism Industry (Tour Operating Business and Travel Agency Business) Regulations 1992 as amended from time to time and any re-enactment thereof
Underwriting Agreement	:	Underwriting agreement dated 22 September 2026 entered into between our Company and the Underwriter pursuant to our IPO
US	:	United States
Yes Academy	:	An in-house training and development centre focused on elevating the standards, skills and professionalism of individuals pursuing careers in MICE industry
Yes Shares or Shares	:	Ordinary shares in Yes

MAJOR CUSTOMER:

We are unable to disclose the identity of the following customers as the prior written consent sought for the disclosure of their names and other information in the Prospectus was declined or not provided. For the avoidance of doubt, the inability to disclose the identity of the following customers was not premised on any express confidentiality clause contained in any agreement entered into between our Group and the respective customers. In order to preserve the business relationship between our Group and the customers, it is in our Group's best interest to maintain confidentiality of the customers.

"Customer A group of companies"	:	Customer A and its group of companies are incorporated in Malaysia and are principally involved in the business of commercial banking, finance related business as well as provision of general insurance products in Malaysia. Customer A is a company that is listed on Main Market of Bursa Securities.
"Customer B"	:	Customer B is a company incorporated in Malaysia and is principally involved in underwriting of life insurance business, including investment-linked business and all classes of general insurance business in Malaysia. Customer B is a wholly-owned subsidiary of a company that is listed on the Main Board of The Stock Exchange of Hong Kong Limited, while its subsidiaries principally provide individual life insurance, individual accident and health insurance and savings plans throughout Asia through its various operating entities.
"Customer C"	:	Customer C is a company incorporated in Malaysia and is principally involved in manufacturing and sales of paints for the decorative and coatings for the marine, heavy duty and powder markets in Malaysia. Customer C is an associate company of a company that is listed on the Oslo Stock Exchange, which is involved in the business of manufacturing of paints and coatings as well as supplying of consumer products.
"Customer D group of companies"	:	Customer D and its group of companies are incorporated in Malaysia and are principally involved in the business of general insurance, life assurance and takaful insurance in Malaysia. Customer D and its group of companies are subsidiaries of a company that is listed on the Mainboard of the Singapore Exchange which provides life assurance, general insurance, asset managements, financial advisory and takaful insurance products and services through its various operating entities.
"Customer E"	:	Customer E is a company incorporated in Malaysia and is principally involved in the business of direct distribution of health food products through multi-level-marketing systems in Malaysia. Customer E is not listed on any stock exchange.

DEFINITIONS *(cont'd)*

"Customer F group of companies"	:	Customer F and its group of companies are incorporated in Malaysia and are principally involved in underwriting of life insurance and Islamic life insurance business in Malaysia. Customer F is a subsidiary of a company that is listed on the Main Board of The Stock Exchange of Hong Kong Limited which provides life insurance and health insurance throughout Asia through its various operating entities.
"Customer G"	:	Customer G is a company incorporated in Malaysia and is principally involved in marketing gold bars, gold coins, silver bars and jewelleries in Malaysia. Customer G is not listed on any stock exchange.
"Customer H"	:	Customer H is a company incorporated in China and is principally involved in tourism business in China. Customer H is not listed on any stock exchange.
"Customer I"	:	Customer I is a company incorporated in Malaysia and is principally involved in the business of provision of technology platform specialising in real estate sector, as well as activities of real estate agents and brokers for buying, selling and renting of real estate in Malaysia. Customer I is not listed on any stock exchange.
'Customer J"	:	Customer J is a government-linked investment company incorporated in Malaysia and is principally involved in the management of unit trust fund. Customer J is a wholly-owned subsidiary of a government-linked investment company incorporated in Malaysia which is principally involved in managing investments from corporations, global equities, private markets, real estate, and fixed-income investments. Customer J is not listed on any stock exchange.
"Customer K"	:	Customer K is incorporated in Malaysia and is principally involved in the underwriting of life insurance business, including unit-linked business and investment of funds. Customer K is a subsidiary of a company that is primarily listed on the Main Board of The Stock Exchange of Hong Kong Limited and the London Stock Exchange, as well as secondarily listed on the Singapore Stock Exchange and the New York Stock Exchange, which provides life and health insurance and asset management in Greater China, Association of Southeast Asian Nations (ASEAN), India and Africa.
"Customer L"	:	Customer L is a statutory body established in Malaysia and is principally involved in stimulating, promoting and marketing, internationally and locally, Malaysia as a tourist destination. Customer L operates under the purview of MOTAC.
"Customer M group of companies"	:	Customer M and its group of companies are incorporated in Malaysia and are principally involved in underwriting of general insurance and life insurance business, including investment-linked business in Malaysia. Customer M is a subsidiary of a company listed on the SIX Swiss Exchange which provides life assurance as well as property and casualty insurance.

MAJOR SUPPLIER:

We are unable to disclose the identity of the following suppliers as the prior written consent sought for the disclosure of their names and other information in the Prospectus was declined. For the avoidance of doubt, the inability to disclose the identity of the following suppliers was not premised on any express confidentiality clause contained in any agreement entered into between our Group and the respective suppliers. In order to preserve the business relationship between our Group and the suppliers, it is in our Group's best interest to maintain confidentiality of the suppliers.

"Supplier A"	:	Supplier A is a company incorporated in Malaysia and is principally involved in the business of provision of travel and tour agency services in Malaysia. Supplier A is not listed on any stock exchange.
"Supplier B"	:	Supplier B is a company incorporated in Malaysia and is principally involved in the business of provision of air transport services in Malaysia, Thailand and Indonesia. Supplier B is a wholly-owned subsidiary of a company that is listed on the Main Market of Bursa Securities.
"Supplier C"	:	Supplier C is a tourism company incorporated in Switzerland, providing ground operator services in Switzerland. Supplier C is not listed on any stock exchange.
"Supplier D"	:	Supplier D is a tourism company incorporated in Japan, providing ground operator services in Hokkaido, Japan. Supplier D is not listed on any stock exchange.
"Supplier E"	:	Supplier E is a tourism company incorporated in Bosnia and Herzegovina, providing ground operator services in Bosnia and Herzegovina. Supplier E is not listed on any stock exchange.
"Supplier F"	:	Supplier F is a tourism company incorporated in Republic of Korea and is principally involved in provision of travel and tourism services, including package tours, independent travel, customised itineraries, MICE-related travel arrangements, as well as government delegation and inspection visit programmes. Supplier F is not listed on any stock exchange.

Currencies, units and others

RM and sen	:	Ringgit Malaysia and sen, respectively
MYR	:	Malaysian Ringgit
USD	:	United States Dollar
EUR	:	Euro
RMB	:	Ren Min Bi or Chinese Yuan
GBP	:	Great Britain Pound
CHF	:	Swiss Franc
%	:	Per centum
sq ft	:	Square feet

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name (Gender)	Designation	Nationality	Address
Wong Chan Yuen (M)	Independent Non-Executive Chairman	Malaysian	22, Jalan BU 6/3 Bandar Utama 47800 Petaling Jaya Selangor
Angela Mak Shau Kwan (F)	Managing Director	Malaysian	No. 12 Jalan Anjung Residensi 1/3 Taman Anjung Residensi 43000 Kajang, Selangor
Too Wai Loon (M)	Executive Director	Malaysian	75, Jalan SU 2A Taman Sering Ukay 68000 Ampang, Selangor
Lee Chin Hui (F)	Independent Non-Executive Director	Malaysian	18, Jalan Desa Murni Taman Desa Jalan Klang Lama 58100 Kuala Lumpur
Ng Siew Hui (F)	Independent Non-Executive Director	Malaysian	B-15-03 Monte Bayu Condominium Jalan Bukit Pandan Bistari 5 Kampung Cheras Baru 56100 Kuala Lumpur
Tan Pei Shiun (F)	Independent Non-Executive Director	Malaysian	126 Jalan Bawal Tambak 1A/KS01 Telok Gadong Besar 41250 Klang, Selangor

Notes:

M refers to male
F refers to female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Ng Siew Hui	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Lee Chin Hui	Chairperson	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(cont'd)*

NOMINATING COMMITTEE

Name	Designation	Directorship
Tan Pei Shiun	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director

COMPANY SECRETARIES : Chong Voon Wah (MAICSA 7055003)
CCM Practicing Certificate No. 202008001343
(Chartered Secretary, Associate of Malaysian Institute of Chartered Secretaries and Administrators)

Thai Kian Yau (MIA 36921)
CCM Practicing Certificate No. 202008001515
(Member of the Malaysian Institute of Accountants)

22-09, Menara 1MK
No. 1 Jalan Kiara
Mont Kiara
50480 Kuala Lumpur

Tel No. : +603 2856 7333

REGISTERED OFFICE : 22-09, Menara 1MK
No. 1 Jalan Kiara
Mont Kiara
50480 Kuala Lumpur

Tel No. : +603 2856 7333

PRINCIPAL PLACE OF BUSINESS : 50-1 & 50-2, 52, 52-1 & 52-2, Jalan Tasik Utama 7
Taman Tasik Damai, Sungai Besi
57000 Kuala Lumpur.

Tel No. : +603 9054 0011
Website : https://www.yestravel.com.my
Email : enquiry1@yestravel.com.my

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : Malacca Securities Sdn Bhd
(Registration No. 197301002760 (16121-H))
BO1-A-13A, Level 13A, Menara 2
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur

Tel No. : +603 2201 2100

1. CORPORATE DIRECTORY *(cont'd)*

AUDITORS AND REPORTING ACCOUNTANTS :

TGS TW PLT
(Registration No. 202106000004 (LLP0026851-LCA) & AF002345)
Unit E-16-2B, Level 16
Icon Tower (East)
No. 1, Jalan 1/68F
Jalan Tun Razak
50400 Kuala Lumpur

Tel No. : +603 9771 4326

Partner-in-charge	:	Teoh Chey Yeat
Approval No.	:	03447/08/2027 J
Professional Qualification	:	Chartered Accountant, Fellow Chartered and Certified Accountant, Member of Malaysian Institute of Accountants (Membership No. 36423)

SOLICITORS :

Phang Tham Teoh & Co
F-1-9, Pusat Perdagangan Kuchai Lama
No. 2, Jalan 1/127
Off Jalan Kuchai Lama
58200 Kuala Lumpur

Tel No. : +603 2276 3215

INDEPENDENT MARKET RESEARCHER :

Smith Zander International Sdn Bhd
(Registration No. 201301028298 (1058128-V))
15-01, Level 15, Menara MBMR
1 Jalan Syed Putra
58000 Kuala Lumpur

Tel No. : +603 2732 7537

Person-in-charge	:	Dennis Tan Tze Wen
Professional Qualification	:	Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland

SHARE REGISTRAR :

Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647 (378993-D))
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor, Malaysia

Tel No. : +603 7890 4700

1. CORPORATE DIRECTORY *(cont'd)*

ISSUING HOUSE	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X)) 11th Floor, Menara Symphony No.5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor, Malaysia Tel No. : +603 7890 4700
LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the Shariah Advisory Council

[The rest of this page is intentionally left blank]

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated 27 August 2026, approved the admission of our Company to the Official List of the ACE Market and the listing and quotation of our entire enlarged issued share capital comprising 530,000,000 Shares 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 Shareholder to Bursa Depository: (i) name of shareholders; (ii) number of Shares; and (iii) 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 Note 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Company at least 1 market day prior to the 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 Listing Requirements by all the Directors at least 2 market days prior to the listing date;	Complied
7.	In relation to the public offering to be undertaken by the Company, please announce at least 2 market days prior to the listing date, the result of the offering including the following: (i) level of subscription of public balloting and placement; (ii) basis of allotment/allocation; (iii) a table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and	To be complied

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

No.	Details of conditions imposed	Status of compliance
	(iv) disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. Please be reminded that Malacca Securities must ensure that the overall distribution of the securities of Yes is properly carried out to mitigate any disorderly trading in the secondary market; and	
8.	Yes / Malacca 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 Yes to the Official List of the ACE Market.	To be complied

2.1.2 SC

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

The SC had, vide its letter dated 11 September 2026, approved our application sought under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Yes is to allocate shares equivalent to 12.5% of its enlarged number of issued shares upon listing to Bumiputera investors to be approved by MITI; and	Complied
2.	Yes is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

The effect of our Listing on the equity structure of Yes shall be as follows:

	As at the LPD		After Listing	
Category of shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
Bumiputera				
- Bumiputera public via balloting	-	-	13,250,000	2.50
- Bumiputera investors approved by the MITI	-	-	66,250,000	12.50
Total Bumiputera	**-**	**-**	**(1)79,500,000**	**15.00**
Non-Bumiputera	438,133,000	100.00	450,500,000	85.00
Total Malaysians	**438,133,000**	**100.00**	**530,000,000**	**100.00**
Foreigners	-	-	-	-
TOTAL	**438,133,000**	**100.00**	**530,000,000**	**100.00**

Note:

(1) Based on the assumption that the Shares allocated to Bumiputera investors will be fully subscribed.

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

2.1.3 Approval from MITI

The MITI had, vide its letter dated 15 June 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 Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholder as follows:

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

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

(iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholder may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of those Shares held under moratorium,

(collectively, referred to as "**Moratorium Period"**).

Details of our Shares held by the Specified Shareholder which will be subject to moratorium are as follows:

	Moratorium shares during the First 6-Month Moratorium		**Moratorium shares during the Second 6-Month Moratorium**		**Shares held on year 2 after Listing**		**Shares held on year 3 after Listing**	
Specified Shareholder	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Angela Mak	392,200,000	74.00	238,500,000	45.00	159,000,000	30.00	79,500,000	15.00

Note:

(1) Based on our enlarged issued share capital of 530,000,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholder, who has provided written undertaking that she will not sell, transfer or assign her shareholding under moratorium during the Moratorium Period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Specified Shareholder to ensure that our Share Registrar does not register any transfer 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 WHETHER TO INVEST IN OUR SHARES.

3.1 DETAILS OF OUR IPO

Our IPO comprises the Public Issue of 91,867,000 Issue Shares and the Offer for Sale by Selling Shareholder of 45,933,000 Offer Shares at the IPO Price. The IPO Shares are expected to be allocated in the manner described below. Further details of our IPO are set out in Section 4.3 of this Prospectus:

	No. of Shares
Public Issue	
(i) Malaysian Public	26,500,000
(ii) For Pink Form Allocations	5,300,000
(iii) Private Placement to Bumiputera investors approved by the MITI	60,067,000
	91,867,000
Offer for Sale	
(i) Private Placement to Bumiputera investors approved by the MITI	6,183,000
(ii) Private Placement to selected investors	39,750,000
	45,933,000
Total	**137,800,000**

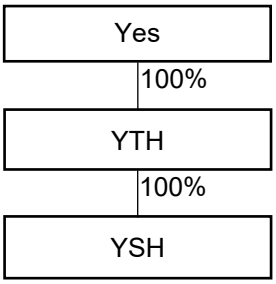
	No. of Shares	RM
Enlarged issued share capital upon Listing	530,000,000	24,773,204
IPO Price		0.18
Market capitalisation upon Listing		95,400,000

The entire shareholding of our Specified Shareholder, namely Angela Mak after our IPO will be held under moratorium for 6 months from the date of our Listing. Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 OUR GROUP

Our Company was incorporated in Malaysia under the Act on 20 August 2025 as a private limited company under the name of Yes Group Management Sdn Bhd. On 21 January 2026, our Company was converted into a public limited company and assumed our present name.

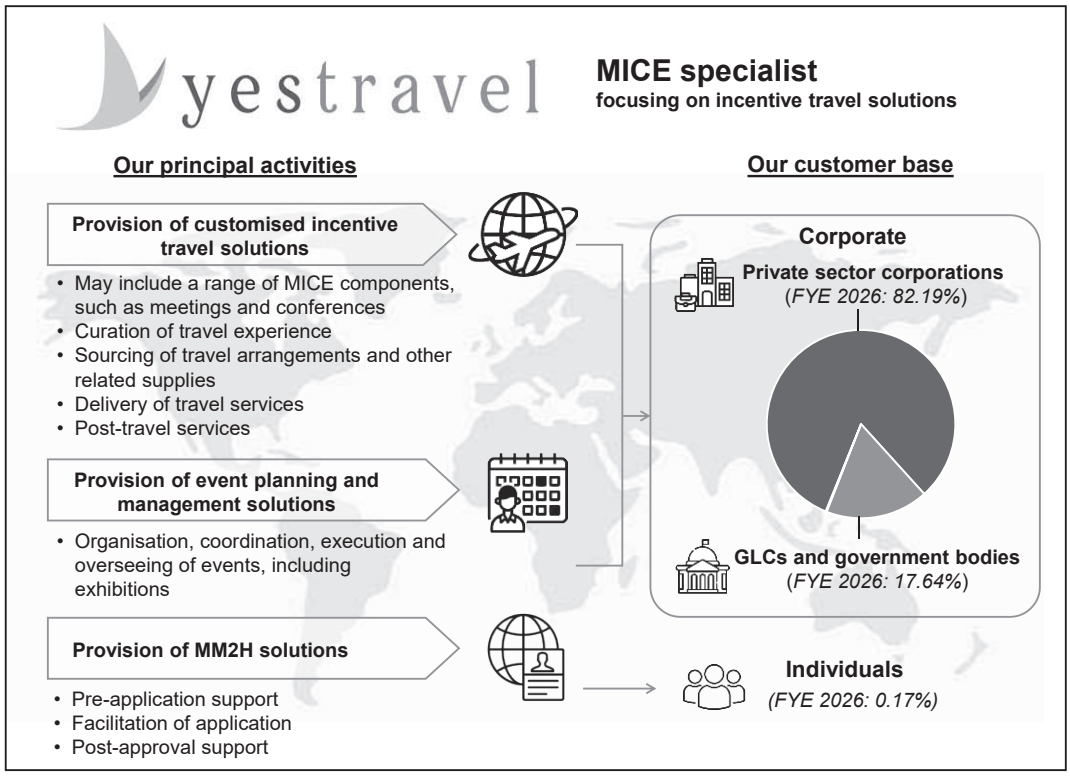
Our Company is an investment holding company. Through our subsidiaries (whereby our history can be traced back to 7 November 2008), our Group is principally involved in provision of customised incentive travel solutions as well as event planning and management solutions for various events. As at LPD, the structure of our Group is as follows:



Further details of our Group are set out in Section 6.2 of this Prospectus.

3.3 PRINCIPAL BUSINESS ACTIVITIES AND SERVICES

Our Group's business model is summarised as follows:-



Further details on our Group's principal business activities and services are set out in Section 7.2 of this Prospectus.

Revenue from both our business segments is derived solely from Malaysia, except for RM0.41 million for FYE 2023, RM1.77 million for FYE 2024 and RM0.40 million for FYE 2026, which were derived from the provision of customised incentive travel solutions to customers in China. The following sets out our revenue based on service engagements and event destinations.

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**4,528**	**10.94**	**3,403**	**7.14**	**7,735**	**10.25**	**[5]11,653**	**17.35**
Overseas								
Asia[1]	14,472	34.97	31,532	66.21	35,355	46.84	39,124	58.27
Europe[2]	21,944	53.02	12,190	25.59	29,620	39.25	11,003	16.39
Oceania[3]	166	0.40	357	0.75	2,764	3.66	5,298	7.89
America[4]	-	-	147	0.31	-	-	-	-
Africa	275	0.67	-	-	-	-	65	0.10
	36,857	**89.06**	**44,226**	**92.86**	**67,739**	**89.75**	**55,490**	**82.65**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Comprise mainly China, Japan, Vietnam, Thailand, United Arab Emirates, Indonesia, Korea and the Philippines.

(2) Comprise mainly France, Switzerland, the Czech Republic, the United Kingdom, the Netherlands, Georgia, Germany, Hungary and Spain.

(3) Comprise New Zealand and Australia.

(4) Comprise US and Canada.

(5) Includes revenue of RM0.11 million derived from provision of MM2H solutions to 2 Taiwanese and an Indonesian.

3.4 COMPETITIVE STRENGTHS

The following competitive strengths have driven our past business performance and will support our future growth:

(i) We are a one-stop MICE solutions provider, providing hassle-free travel and event organisation solutions for a diverse customer base

Our Group is a one-stop solutions provider, offering end-to-end solutions for customised incentive travels as well as event planning and management. Our service offerings begin from the curation of itinerary, sourcing of travel arrangements and other related supplies, delivery of travel services, to post-travel services. By offering end-to-end solutions, we simplify trip and event organisation for our customers by eliminating the need for them to formulate detailed plans, engage multiple vendors, and oversee execution. This provides a hassle-free and time-efficient travel and event organisation experience for our customers, allowing them to focus their resources on their business operations.

(ii) Our commitment on upholding our service quality enables us to consistently meet our customers' expectations

Our Group places strong emphasis in delivering quality services to our customers. We began our operational streamlining activities in 2019, and after years of continuous efforts in improving and standardising our operational processes, we have successfully obtained ISO 9001:2015 certification. We develop and maintain policies and procedures that translates ISO 9001:2015 quality management system principles into practical implementation across our organisation, ensuring that quality management is systematically embedded in all functions. This system enables consistent monitoring, evaluation and enhancement of quality performance across our business, ensuring that our operations remain aligned with international quality standards and our customers' expectations.

(iii) We provide enhanced travel experience through the integration of digital solutions

Our Group offers a dedicated mobile application, namely *Yes Travel*, which consolidates travel-related information and documents in a single platform, allowing participants to conveniently access such information and documents at their fingertips. The adoption of this mobile application allows participants to stay informed and organised throughout their travels.

(iv) Our Group has experienced Executive Directors and Key Senior Management team

Our Executive Directors and Key Senior Management team have accumulated years of experience in their respective fields of expertise, industrial knowledge and in-depth understanding of our business operations. Under their leadership, we have established our industry reputation as a MICE specialist. The industry reputation that we have established over the years have been crucial to our Group in attracting new customers and retaining our business relationships with existing customers.

Further details on our competitive strengths are set out in Section 7.13 of this Prospectus.

3.5 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(i) We intend to set up a regional office in the United Kingdom and expand our service offering to provide ground transportation services to support our service engagements in Europe

As part of our strategy to strengthen our incentive travel solutions capabilities and support the growing demand for incentive travels to European destinations, our Group intends to allocate RM6.50 million or 39.31% of the total Public Issue proceeds to establish a regional office in the United Kingdom and commence the offering of ground transportation services as our entry point to Europe. This is because the United Kingdom is a global business hub and serves as popular destinations for business events including meetings, conferences and exhibitions, attributed to the well-developed infrastructures, venues, connectivity, as well as their language and cultural appeal.

Through this initiative, we aim to gain further understanding of the European market and insights on ground travel arrangements through engagement with third party ground tour operators.

We intend to increase our pricing competitiveness to secure more service engagements in Europe by offering in-house ground transportation services. We aim to reduce reliance on ground tour operators and enhance cost efficiencies by eliminating intermediary margins and improve our direct cost management, and ultimately, increase our sales for the Europe segment.

Upon gaining familiarity with the European market, we may consider expanding our service offerings to also provide ground travel arrangements in Europe using internally generated funds. Ground tour expenses for our service engagements in Europe contributed between 19.48% to 54.61% of our total ground tour expenses. In general, ground transportation typically accounts for 8.00% to 12.00% of the total cost of each service engagement, depending on the itinerary and group size. Such expansion may enable our Group to achieve greater cost efficiencies, exercise better control over pricing and service quality, and improve operational flexibility, while also generating revenue from external sales through the offering of ground transportation services to external parties and strengthening our competitiveness in securing incentive travel engagements.

(ii) We intend to set up Yes Academy

We intend to establish Yes Academy, a training and development centre focused on nurturing tour leaders and tour managers to support the growing demand within the MICE industry, which will be open to the public. Yes Academy will offer industry-oriented training programmes, including short courses, workshops and corporate training, and may provide practical exposure opportunities through participation in our service engagements. The programmes offered by Yes Academy will be open to the public, including individuals seeking upskilling, career transition or the pursuit of a career within the MICE industry. Participants who successfully complete the development and training programmes may be given opportunities to serve in our Group's incentive travels service engagements. Moving forward, we intend to explore the formalisation and accreditation of programmes offered by Yes Academy as part of Yes Academy's longer-term development strategy. Notwithstanding the foregoing, the programmes are intended to equip participants with practical and industry-relevant skills that may be recognised by employers within the MICE industry, subject to the respective employers' hiring requirements and assessment criteria.

(iii) We intend to continue expanding our MM2H market segment

In 2025, our Group subscribed for equity stake of 60.00% in YSH and subsequently acquired additional 30.00% equity stake in YSH with the intention to venture into the MM2H market. Through YSH, our Group holds the MM2H License that allows us to facilitate the application process for the MM2H programme. Our Group began offering MM2H solutions through YSH, and have recorded revenue of approximately RM0.11 million (0.17% of our Group's revenue) in FYE 2026. Leveraging our experience in MICE travels, our Group believes that we will be able to utilise our existing skillsets and operational capabilities to venture into the MM2H market.

Further details on our future plans and strategies are set out in Section 7.14 of this Prospectus.

3.6 RISK FACTORS

Our business is subject to a number of risk factors which may have a material adverse impact on our business, financial condition and results of operations. The following is a summary of the key risk factors that we face in our business operations:

(i) We are reliant on several licenses for our operations

Our Group's operations are subject to and dependent on the maintenance and renewal of MOTAC License and MM2H License issued by the MOTAC. These licenses are subject to periodic renewal and compliance with applicable laws, regulations and conditions, which may change from time to time. Any failure or delay in obtaining or renewing the required licenses, or any adverse changes to the applicable regulatory requirements, may restrict or prohibit our Group from carrying out its business activities. This may have a material and adverse impact on our Group's business operations, financial position and prospects.

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

Our Group's future growth is dependent on the successful implementation of our business strategies and future plans. However, there is no assurance that these strategies will be executed as planned, or that they will not be more difficult, time-consuming or costly than anticipated. The implementation of such strategies may require additional capital, increased operational resources and management attention, and may expose our Group to various operational and execution risks.

Our Group is exposed to risks relating to the setting up and operation of our future plans, including the establishment of our regional office in the United Kingdom, Yes Academy and our MM2H segment. These plans are dependent on the performance of the MICE industry and demand for MM2H visas, which are affected by economic, political, social and regulatory conditions, as well as our ability to comply with local regulatory requirements and recruit suitable personnel. Any adverse developments, regulatory challenges or delays in implementation may negatively impact the demand for our services and adversely affect our prospects and financial performance.

Any failure, delay or inefficiency in executing our business strategies, or any inability to achieve the anticipated commercial outcomes, may result in lower-than-expected growth or profitability. This may have a material and adverse impact on our Group's business operations, financial performance and prospects.

(iii) We are dependent on our network of suppliers, tour leaders, tour managers and tour coordinators for the quality and delivery of travel services and event planning and management solutions

Our Group relies on a range of suppliers, including airline operators, hoteliers, ground tour operators and other service providers, as well as our tour leaders, tour managers and tour coordinators, to deliver travel arrangements and related services in accordance with our service standards. Any failure, delay, service lapse or non-compliance with applicable laws and regulations by our suppliers or personnel may adversely affect the quality and continuity of our services, disrupt travel itineraries and negatively impact customer experience and our Group's reputation.

In addition, our Group may face increased costs or operational challenges if key suppliers are unable or unwilling to continue providing services on commercially favourable terms, or if alternative suppliers are required. Any such disruptions, cost increases or service quality issues may have a material and adverse impact on our Group's business operations, profitability, financial performance and prospects.

(iv) We are dependent on our Managing Director, Executive Director and Key Senior Management for the continued success and growth of our business

Our Group's continued success and future growth depend significantly on the capabilities, leadership and contributions of our Managing Director, Executive Director and Key Senior Management. Accordingly, the loss of any of these individuals, whether simultaneously or within a short period of time, may adversely affect our Group's operations and future growth.

(v) We are exposed to fluctuations in our financial performance due to the project-based and ad-hoc based of our business

Our Group operates on a project-based and one-off basis, without long-term contractual arrangements with customers. Accordingly, our revenue and profitability may fluctuate from period to period depending on the number, timing and value of projects secured. Our future financial performance is therefore dependent on our ability to continuously secure new projects from existing and new customers.

There is no assurance that customers will continue to engage our Group for future projects, or that cancellations, delays or external factors beyond our control will not occur. Any inability to secure replacement projects of similar value, or any reduction in project volume or value, may have a material and adverse impact on our Group's business operations, financial performance and prospects.

(vi) We are subject to evolving trends and preferences for incentive travels and events

Our Group operates in the MICE industry, which is subject to evolving trends and preferences influenced by factors such as changes in corporate practices, technological developments, and economic, environmental and socio-cultural conditions. Shifts in customer preferences, including increased adoption of virtual or hybrid event formats, may affect demand for traditional MICE travel and event solutions.

Our ability to remain competitive depends on our ability to identify, adapt to and respond to changing market trends in a timely and effective manner. Any failure or delay in adapting our offerings to evolving customer preferences may result in loss of competitiveness, which may have a material and adverse impact on our Group's business operations, financial performance and prospects.

3. PROSPECTUS SUMMARY *(cont'd)*

(vii) Our business is subject to seasonality

Our Group's business is subject to seasonal fluctuations in demand for MICE travels and events, which may result in variations in revenue and operating cash flows across different periods. Such seasonality may cause uneven financial performance from quarter to quarter.

There is no assurance that demand levels in peak periods will be sufficient to offset lower demand during off-peak periods. Any significant seasonal fluctuations may have a material and adverse impact on our Group's business operations, financial performance and prospects.

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

Given the nature of our business, our reputation, service quality and execution track record are important to maintaining customer confidence, securing repeat engagements and referrals and attracting new customers. Any damage to our reputation or brand, whether arising from our own acts or omissions or those of our employees, suppliers, vendors or other business partners, may adversely affect our ability to retain existing customers, secure repeat engagements, obtain referrals and attract new projects, which may in turn adversely affect our business, financial condition and results of our operations.

(ix) We are exposed to credit risks and default payment by customers

Our Group is exposed to credit risks arising from delays or defaults in payment by customers. Any failure by customers to settle outstanding amounts within the agreed credit terms may adversely affect our Group's operating cash flows and results of operations, and may result in impairment losses or write-offs of trade receivables. Such payment delays or defaults may have a material and adverse impact on our Group's financial performance, financial position and prospects.

(x) We are exposed to foreign exchange fluctuation risks

Our Group's revenue is primarily denominated in Ringgit Malaysia, while a significant portion of our costs for overseas MICE travels is denominated in foreign currencies. Accordingly, we are exposed to foreign exchange fluctuations, which may result in increased costs and margin volatility. Any adverse movements in foreign exchange rates may have a material and adverse impact on our Group's business operations, financial performance and prospects.

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

Our Group maintains insurance coverage in line with industry practices. However, there is no assurance that such coverage will be sufficient to fully cover all losses, liabilities or claims arising from our operations, including incidents that may not be covered under third-party travel insurance provided to participants.

In addition, our Group may not be able to obtain or maintain insurance coverage of the desired type and amount at commercially reasonable terms in the future. Any uninsured or underinsured losses or liabilities may result in additional costs and may have a material and adverse impact on our Group's business operations, financial performance and prospects**.**

Further details on the risks faced by our business and operations, industry and investment in our Shares are set out in Section 9 of this Prospectus.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

(i) Directors

Name	Designation
Wong Chan Yuen	Independent Non-Executive Chairman
Angela Mak	Managing Director
Too Wai Loon	Executive Director
Lee Chin Hui	Independent Non-Executive Director
Ng Siew Hui	Independent Non-Executive Director
Tan Pei Shiun	Independent Non-Executive Director

(ii) Key Senior Management

Name	Designation
Chong Yee Fon	Chief Financial Officer
Geh Ciu Pin	Financial Controller
Lim Yanyi	Chief Operating Officer

Further details on our Directors and Key Senior Management are set out in Sections 5.1, 5.2 and 5.3 of this Prospectus.

3.8 PROMOTER AND SUBSTANTIAL SHAREHOLDER

The details of our Promoter and substantial shareholder, and her shareholdings in our Company before and after our IPO are as follows:

	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name / Nationality	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Angela Mak / Malaysian	438,133,000	100.00	-	-	392,200,000	74.00	-	-

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

Further details on our Promoter and substantial shareholder are set out in Section 5.1 of this Prospectus.

3.9 UTILISATION OF PROCEEDS

The total gross proceeds from the Public Issue will amount to RM16.54 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of ground transportation services in Europe and establishment of regional office in United Kingdom	6,500	39.31	Within 36 months
Establishment of Yes Academy	3,000	18.14	Within 36 months
General working capital	3,036	18.36	Within 24 months
Estimated listing expenses	4,000	24.19	Within 1 month
Total	**16,536**	**100.00**	

Further details on the utilisation of proceeds are set out in Section 4.10 of this Prospectus.

3.10 FINANCIAL HIGHLIGHTS AND OPERATIONAL HIGHLIGHTS

The key historical financial information of our Group for the Financial Years Under Review is as follows:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Revenue	41,385	47,629	75,474	67,143
GP	11,083	11,828	15,893	16,034
PBT	6,766	6,885	10,018	10,123
PAT attributable to owners of our Company	5,133	5,199	7,343	7,534
GP margin (%)[(1)]	26.78	24.83	21.06	23.88
PBT margin (%)[(2)]	16.35	14.46	13.27	15.08
PAT margin (%)[(2)]	12.40	10.92	9.73	11.22
Non-current assets	5,787	10,288	8,581	8,025
Current assets	14,945	19,211	16,679	23,423
Non-current liabilities	3,949	4,825	383	376
Current liabilities	9,748	18,833	11,503	14,362
Current ratio (times)[(3)]	1.53	1.02	1.45	1.63
Gearing ratio (times)[(4)]	0.63	0.90	0.09	0.02

Notes:

(1) GP margin is calculated based on GP over revenue.

(2) PBT/PAT margin is calculated based on PBT/PAT over revenue.

(3) Computed based on current assets over current liabilities as at the end of each financial year.

(4) Computed based on our total loans and borrowings (including lease liabilities for the purchase of motor vehicles under hire purchase arrangement) divided by total equity as at the end of each financial year.

3. PROSPECTUS SUMMARY *(cont'd)*

The table below sets out our Group's revenue by business segments for the Financial Years Under Review:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of customised incentive travel solutions								
- Local	3,887	9.39	3,287	6.90	1,630	2.16	2,937	4.37
- Overseas	36,857	89.06	44,226	92.86	67,739	89.75	55,490	82.65
	40,744	**98.45**	**47,513**	**99.76**	**69,369**	**91.91**	**58,427**	**87.02**
Provision of event planning and management solutions	**641**	**1.55**	**116**	**0.24**	**6,105**	**8.09**	**8,602**	**12.81**
Provision of MM2H solutions	**-**	**-**	**-**	**-**	**-**	**-**	**114**	**0.17**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Further details on our financial and operational highlights are set out in Sections 12.1 and 12.2 of this Prospectus.

3.11 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy, and the declaration of dividends and other distributions are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

The dividends declared and paid by our Group during the Financial Years Under Review and up to the LPD are as follows:

	Audited				Unaudited
	FYE 2023	FYE 2024	FYE 2025	FYE 2026	1 July 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	-	7,893	-	4,000	-
Dividends paid	-	1,200	2,334	4,000	-
Net off with the amount due from a director		4,359	-	-	-

Save for the above, there is no outstanding dividends declared and unpaid as at LPD.

Subsequent to the LPD, no dividends were declared, made or paid by our Group. Our Group does not intend to declare any dividend prior to our Listing.

Further details on our dividend policy are set out in Section 12.16 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 4 November 2026 and will remain open until 5.00 p.m. on 13 November 2026.

Late applications will not be accepted.

4.2 INDICATIVE TIMETABLE

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

Event	Date
Opening of Application	4 November 2026
Closing of the Application	13 November 2026
Balloting of Application	17 November 2026
Allotment of IPO Shares to successful applicants	24 November 2026
Listing on the ACE Market	26 November 2026

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

4.3 PARTICULARS OF OUR IPO

4.3.1 Public Issue

The Public Issue of 91,867,000 Issue Shares, representing 17.33% of our enlarged issued share capital at the IPO Price will be made available for Application in the following manner:

(i) Malaysian Public

26,500,000 Issue Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

(a) 13,250,000 Issue Shares made available to public investors; and

(b) 13,250,000 Issue Shares made available to Bumiputera public investors.

(ii) Eligible Persons

5,300,000 Issue Shares, representing 1.00% of our enlarged issued share capital, will be made available for application by the Eligible Persons under the Pink Form Allocations.

(a) Eligible Directors

The criteria for allocation to our eligible Directors are based on their anticipated contribution to our Group. Their roles and responsibilities to our Group are further set out in Section 5.5 of this Prospectus.

Save as disclosed below, our Directors and persons connected to them will not participate in the Pink Form Allocations.

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

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

Name	Designation	No. of Issue Shares allocated
Wong Chan Yuen	Independent Non-Executive Chairman	79,500
Too Wai Loon	Executive Director	1,643,000
Lee Chin Hui	Independent Non-Executive Director	79,500
Ng Siew Hui	Independent Non-Executive Director	79,500
Tan Pei Shiun	Independent Non-Executive Director	79,500
		1,961,000

(b) Eligible employees

The Issue Shares will be allocated to eligible employees of our Group based on the following criteria as approved by our Board:

(1) the eligible employee must be a full time and confirmed employee of our Group;

(2) the eligible employee must be on our Group's payroll;

(3) seniority and position;

(4) length of service;

(5) past performance and respective contribution made to our Group; and

(6) the eligible employee must be at least 18 years of age.

Included in the allocation to our eligible employees are the proposed allocation to the Key Senior Management as set out below:

Name	Designation	No. of Issue Shares allocated
Chong Yee Fon	Chief Financial Officer	159,000
Geh Ciu Pin	Financial Controller	159,000
Lim Yanyi	Chief Operating Officer	159,000
		477,000

(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, clients and suppliers. The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group 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.

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

A summary of the Pink Form Allocations to Eligible Persons is as follows:

	No. of Eligible Persons	No. of Issue Shares allocated
Our eligible Directors	5	1,961,000
Our Key Senior Management	3	477,000
Our eligible employees	25	1,195,400
Person who have contributed to the success of our Group	1	1,666,600
		5,300,000

(iii) Private placement to Bumiputera investors approved by the MITI

60,067,000 Issue Shares, representing 11.33% of our enlarged issued share capital, will be made available by way of private placement to Bumiputera investors approved by the MITI.

As at the LPD, save as disclosed above, to the extent known to our Company:

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

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

4.3.2 Offer for Sale

The 45,933,000 Offer Shares, representing 8.67% of our enlarged issued share capital, are offered by our Selling Shareholder at the IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

The Offer Shares set out above shall be undertaken by way of private placement in the following manner:

(i) Private placement to Bumiputera investors approved by the MITI

6,183,000 Offer Shares, representing 1.17% of our enlarged issued share capital, will be available for Bumiputera Investors approved by MITI; and

(ii) Private placement to selected investors

39,750,000 Offer Shares, representing 7.50% of our enlarged issued share capital, will be made available for selected Investors.

The selected investors under sub-paragraph 4.3.2(ii) above will be identified and selected in such manner as may be determined by our Placement Agent, in consultation with our Board. Our Placement Agent, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any placement of the Offer Shares to the selected investors.

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

The details of our Selling Shareholder are as follows:

			As at the LPD / Before our IPO		Shares offered pursuant to the Offer for Sale			After the Offer for Sale and our IPO	
Name	**Address**	**Nature of relationship with our Group**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)% of existing issued share capital**	**(2)% of enlarged issued share capital**	**No. of Shares**	**(2)%**
Angela Mak	No. 12, Jalan Anjung Residensi 1/3, Taman Anjung Residensi, 43000 Kajang, Selangor	Promoter, Specified Shareholder, Selling Shareholder and Managing Director	438,133,000	100.00	45,933,000	10.48	8.67	392,200,000	74.00

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

Further details of our Selling Shareholder, which is also our Promoter are set out in Section 5.1.2(i) of this Prospectus.

[The rest of this page is intentionally left blank]

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

4.3.3 Clawback and reallocation of our IPO Shares

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

(i) Malaysian Public via balloting

If our Issue Shares allocated to the Bumiputera Malaysian Public are under-subscribed, such Issue Shares will be made available to the other Malaysian Public. Likewise, in the event that any Issue Shares allocated to the other Malaysian Public are under-subscribed, such Issue Shares will be made available to the Bumiputera Malaysian Public.

In the event that there are Issue Shares which are not subscribed by the Malaysian Public, the remaining portion unsubscribed will be made available for application and offered to the selected investors.

Any further Issue Shares which are not subscribed after being allocated and offered to the selected investors shall be underwritten by our Underwriter in accordance with the salient terms of the Underwriting Agreement.

(ii) Eligible Persons

Any Issue Shares under Pink Form Allocations which are not subscribed by any of the Eligible Persons shall be re-offered to our Group's other Eligible Persons before being re-allocated to the Malaysian Public and/or to the selected investors by way of private placement.

Thereafter, any remaining Issue Shares under the Pink Form Allocations which are not subscribed for shall be underwritten by our Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Private placement to selected investors

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to the selected investors, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public.

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

Any IPO Shares, allocated to, but unsubscribed by the selected Bumiputera Investors approved by MITI will be made available for subscription in the following manner:

(a) Firstly, by Bumiputera public investors as part of the balloting process under Section 4.3.3(i) of this Prospectus on a fair and equitable manner; and

(b) Secondly, by the Malaysian institutional investors.

Thereafter, the remaining unsubscribed portion will be made available for application by the Eligible Persons under Section 4.3.3(ii) of this Prospectus and/or by way of private placement to selected investors under Section 4.3.3(iii) of this Prospectus.

The clawback and reallocation provisions will not apply in the event that there is an over-subscription in all of the allocations of our IPO Shares at the closing date of our IPO. The allocation of our IPO Shares shall be in a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares. The number of Issue Shares offered under the Public Issue will not be increased via any over-allotment of "greenshoe" option.

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

4.3.4 Price stabilisation mechanism

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

4.3.5 Minimum subscription

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

Pursuant to the Listing Requirements, we must have at least 25.00% of our enlarged issued share capital, or such lower percentage as may be allowed by Bursa Securities, to be held in the hands of a minimum number of 200 public shareholders holding not less than 100 Shares each at the time of our admission to the Official List.

We expect to meet the public shareholding spread requirements at the point of our Listing. If we fail to meet the abovementioned requirements, 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 with respect to 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 THE IPO PRICE

Our Directors and Malacca Securities, as the Principal Adviser, Sponsor, Underwriter and Placement Agent, had determined and agreed upon the IPO Price after taking into consideration the following factors:

(i) Financial and operating history

Based on the audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2026, we recorded a PAT attributable to owners of our Company of RM7.53 million, representing:

(a) EPS of 1.72 sen (based on the issued share capital of 438,133,000 Shares before our IPO). This EPS translates into a PE Multiple of 10.47 times based on the IPO Price; and

(b) EPS of 1.42 sen (based on our enlarged issued share capital of 530,000,000 Shares after our IPO). This EPS translates into a PE Multiple of 12.68 times based on the IPO Price.

Our detailed operating history and historical financial performance are set out in Section 7.1 and Section 12.2 of this Prospectus, respectively.

(ii) Pro forma combined NA

Our pro forma combined NA per Share as at 30 June 2026 is RM0.06 based on our enlarged issued share capital of 530,000,000 Shares after our IPO and subsequent to the utilisation of proceeds raised from our Public Issue as set out in Section 4.10 of this Prospectus.

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

(iii) Business strategies and future plans

Our business strategies and future plans, which are set out in Section 7.14 of this Prospectus.

(iv) Competitive strengths and industry overview

Our competitive strengths as described in Section 7.13 of this Prospectus, and the industry overview as set out in the IMR Report in Section 8 of this Prospectus.

Prospective investors should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of our Shares. Prospective investors should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus.

4.5 SHARE CAPITAL

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

	No. of Shares	RM
Issued share capital as at the date of this Prospectus	438,133,000	9,157,078
Shares to be issued pursuant to our Public Issue	91,867,000	16,536,060
Estimated listing expenses directly attributable to our Public Issue	-	(919,934)
Enlarged issued share capital upon Listing	**530,000,000**	**24,773,204**
IPO Price		0.18
Offer for Sale[(1)]	45,933,000	8,267,940
Market capitalisation upon Listing[(2)]		95,400,000

Notes:

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

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

As at the date of this Prospectus, we have only 1 class of shares, being ordinary shares, all of which rank equally with each other. Our IPO Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our IPO 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 of 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. Every shareholder present in person or by proxy or by attorney or by other duly authorised representative shall have 1 vote for each Share held.

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

4.6 DILUTION

Dilution is computed as the difference between the IPO Price to be paid by investors for our IPO Shares and our pro forma combined NA per Share after our IPO and it is illustrated as follows:

	RM
IPO Price	0.18
Pro forma combined NA per Share as at 30 June 2026 after the Acquisition of YSH and the Acquisition of YTH but before our Public Issue	0.04
Pro forma combined NA per Share as at 30 June 2026 after the Acquisition of YSH and the Acquisition of YTH, Public Issue and utilisation of proceeds	0.06
Increase in the pro forma combined NA per Share attributable to existing shareholders	0.02
(Dilution) in the pro forma combined NA per Share to our new investors	(0.12)
(Dilution) in the pro forma combined NA per Share as a percentage of our IPO Price	(66.67%)

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoter, substantial shareholder, Directors and/or Key Senior Management or persons connected with them, or any transaction entered into by them, which grants them the right to acquire any of our Shares from the date of our incorporation up to the date of this Prospectus:

	No. of Shares held before IPO	**[(2)]No. of Shares held from IPO**	**Total consideration (RM)**	**Effective cash cost per Share (RM)**
Promoter and substantial shareholder				
Angela Mak	[(1)]438,133,000	-	9,157,078	0.02
Directors				
Wong Chan Yuen	-	79,500	14,310	0.18
Too Wai Loon	-	1,643,000	295,740	0.18
Ng Siew Hui	-	79,500	14,310	0.18
Tan Pei Shiun	-	79,500	14,310	0.18
Lee Chin Hui	-	79,500	14,310	0.18
Key Senior Management				
Chong Yee Fon	-	159,000	28,620	0.18
Lim Yanyi	-	159,000	28,620	0.18
Geh Ciu Pin	-	159,000	28,620	0.18

Notes:

(1) Being the aggregate of the subscriber's shares (100 Shares at RM1.00 each) and Shares issued pursuant to the Acquisition of YTH (438,132,900 Shares at RM0.0209 each), the details of which are set out in Section 6.2.2 of this Prospectus.

(2) Assuming all Pink Form Allocations are fully subscribed.

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

4.7 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

(i) To provide an opportunity for the Malaysian Public, the Eligible Persons to participate in our equity;

(ii) To enable our Group to raise funds for the purposes specified in Section 4.10 of this Prospectus;

(iii) 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; and

(iv) To gain recognition through our listing status which will enhance our Group's reputation in the marketing of our services and to retain and attract new talents in the industry.

4.8 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

4.8.1 Underwriting commission

Our Underwriter has agreed to underwrite 26,500,000 Issue Shares which are available for application by the Malaysian Public and 5,300,000 Issue Shares made available to Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.00% of the total value of the underwritten Shares based on the IPO Price.

4.8.2 Brokerage fee

We will pay the brokerage rate of 1.00% on the IPO Price in respect of all successful Applications bearing the stamp of either Malacca Securities, the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.8.3 Placement fee

Our Placement Agent has agreed to place out 60,067,000 Issue Shares to be issued to Bumiputera investors approved by the MITI as well as 45,933,000 Offer Shares to be offered to Bumiputera investors approved by the MITI and selected investors as set out in Sections 4.3.1(iii) and 4.3.2 of this Prospectus.

We will pay our Placement Agent a placement fee of up to 2.00% of the value of Issue Shares to be placed out to selected investors at the IPO Price.

The placement fee of up to 2.00% of the value of Offer Shares placed out by our Placement Agent will be borne entirely by the Selling Shareholder.

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

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 22 September 2026, we had entered into the Underwriting Agreement with our Underwriter to underwrite 31,800,000 Issue Shares, upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

4.9.1 The obligations of the Underwriter under the Underwriting Agreement are conditional upon the fulfilment of, amongst others, the following conditions precedent ("**Conditions Precedent**"):

(i) The Underwriter having received the certificates in the prescribed form signed by a Director of our Company (on behalf of the Board) stating that, to the best of his knowledge and belief, after having made all reasonable enquiries with the Directors and management of our Company:

(a) there has been no material change or any development likely to result in a prospective change in the financial position, cash flows, business or operations or other conditions (financial, operational or otherwise) of our Group taken as a whole and from that set out in this Prospectus which would have or is likely to have a material adverse effect;

(b) there has not occurred any event, or not discovered any facts, circumstances or omission, which would render any undertakings or representations or warranties contained in the Underwriting Agreement to be untrue or inaccurate, misleading or incorrect, not complied with, failed to be performed in any respect or results in a breach of the Underwriting Agreement;

(c) there is no occurrence of any change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade policies of major Malaysian trading partners, social or fiscal or economic and other conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). Without limiting the above, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

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

(ii) prior to the last date and time for acceptance, application for and payment of the subscription money ("**Closing Date**"),

lower than 95% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(d) there is no breach by our Company of any of its obligations under the Underwriting Agreement;

(e) all undertakings, representations, warranties and covenants of our Company under the Underwriting Agreement have been complied with and not breached; and

(f) our Company has satisfied all the conditions on its part to be performed and fulfilled.

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

(ii) The Underwriting Agreement being signed by the relevant authorised signatories (as approved by the Board to sign on behalf of the Company) to the Underwriting Agreement and stamped within the statutory time frame;

(iii) The Prospectus being in the form and substance satisfactory to the Underwriter;

(iv) The issuance of the Prospectus;

(v) The registration of this Prospectus and such other documents as may be required in accordance with the CMSA, the Act and the Listing Requirements in relation to the IPO with Bursa Securities and its lodgement of the same with the Registrar of Companies of Malaysia ("**ROC**");

(vi) All necessary approvals remain in full force and effect up to and including the date of listing of and quotation for the entire enlarged issued share capital of our Company ("**Trading Date**") and that all conditions to the approvals (except for any which can only be complied with after the Listing has been completed) have been complied with;

(vii) The approval of Bursa Securities for the IPO, the Listing and the admission of our Company to the Official List being obtained on terms acceptable to the Underwriter and such approval and all other necessary approvals remaining in full force and effect and that all conditions thereto (except for any which can only be complied with after the Listing has been completed) have been complied with to the Underwriter's reasonable satisfaction;

(viii) The Underwriter being satisfied that our Company will, after the Issue Date and following completion of the Closing Date, be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market no later than two (2) months from the date of the Underwriting Agreement, unless mutually agreed to in writing by our Company and the Underwriter;

(ix) The Underwriter receiving a copy duly certified by at least one Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors:

(a) approving this Prospectus and the application forms of the IPO Shares ("**Issue Documents**") including the Prospectus for registration with Bursa Securities and lodgement of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus), the Underwriting Agreement and the transactions contemplated by it;

(b) authorising the issuance of the Issue Documents including the date of issuance of this Prospectus ("**Issue Date**") and the Closing Date;

(c) authorising at least one Director to sign and deliver the Underwriting Agreement on behalf of our Company;

(d) approving the IPO and the Listing and the transactions contemplated by each of the same; and

(e) approving the allotment and issuance of the Issue Shares and/or transfer of the Offer Shares to successful investors/applicants under the IPO;

(x) All the resolutions of Directors referred to above remaining in full force and effect up to and including the Trading Date and none having been rescinded or revoked or varied;

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

(xi) The Underwriter being satisfied that the IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the Trading Date;

(xii) Our Company and/or our Group does not have any actual or contingent liability under applicable laws or regulations or generally accepted accounting standards including but not limited to issues concerning human health and safety, pollution or protection of the environment or in relation to any interest in land and other assets which would have a material adverse effect on our Group's conditions (financial, operational or otherwise) including the IPO and/or the Listing;

(xiii) The Underwriter being satisfied that our Company has complied with, and that the IPO and the Listing are in compliance with the policies, guidelines and requirements of Bursa Securities, the SC, the ROC, the MITI and all other applicable securities laws and regulations, including all revisions, amendments and/or supplements thereto;

(xiv) There not having occurred on or prior to the Trading Date any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;

(xv) There not being any investigation, directions or actions or orders by any judicial, governmental or relevant authorities ("**Relevant Authorities**") in relation to the Listing and/or in connection with compliance with any Laws by our Group, Directors, Selling Shareholder and/or its Promoters which is still subsisting or unresolved to the satisfaction of the Underwriter up to and including the Trading Date;

(xvi) There having been, as at the Closing Date, no registration or lodgement of any amendment, supplement, or replacement to this Prospectus with Bursa Securities or the ROC without the prior written approval of the Underwriter;

(xvii) The obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares not being prohibited by any statute, order, external rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority in Malaysia at any time on or before the Trading Date; and

(xviii) The Underwriter being satisfied with the arrangements made by our Company for the payment of the fees, commission, costs and expenses payable under the Underwriting Agreement.

4.9.2 In the event any of the Conditions Precedent are not fulfilled or waived on or before the date specified in the Underwriting Agreement (or if no date is specified, on or before the Closing Date and up to the Trading Date), the Underwriter shall be entitled to terminate the Underwriting Agreement. In such event, our Company and the Underwriter shall be released and discharged from their respective obligations, and the Underwriting Agreement shall become null and void and of no further force and effect. Neither the Underwriter nor our Company shall have any claim against the other save for any antecedent breaches and without prejudice to the Underwriter's rights to the fees and commission ("**Underwriting Commission**") and the reimbursement of costs and expenses as provided in the Underwriting Agreement.

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

4.9.3 Subject to the terms and conditions as provided in the Underwriting Agreement, the Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement and withdraw its commitment to underwrite the Underwritten Shares as stated in Section 4.8.1 of this Prospectus by notice in writing to our Company upon occurrence of any of the following:

(i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement; or

(ii) there is failure on the part of our Company or the Selling Shareholder to perform any of its obligations contained in the Underwriting Agreement; or

(iii) there is withholding of information from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares; or

(iv) there shall have occurred, or happened any material and adverse change in the business or financial condition or operations or prospects of our Group and/or occurrence of event(s) expected to have a material adverse effect; or

(v) the Issue Date does not occur within two (2) months from the date of the Underwriting Agreement or such later date as the Company and the Underwriter may mutually agree in writing; or the Closing Date of the application and subscription of the IPO Shares does not occur within one (1) month from the Issue Date, subject to the extension of the Closing Date which is approved by the Underwriter in consultation with Bursa Securities and/or the SC; or

(vi) the occurrence of any *force majeure* event or any event or series of events beyond the reasonable control of the Underwriter including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), pandemic, epidemic, acts of terrorism, strikes, national disorder, declaration of a state of emergency, lockouts, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases or accidents which would have or can reasonably be expected to have a material adverse effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO by the Closing Date or pursuant to the underwriting of the Underwritten Shares; or

(vii) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political, trade and tariff policies of major Malaysian trading partners, social or fiscal or economic conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in securities including the Shares in the secondary market). For the avoidance of doubt, if the Index is, at the close of normal trading on Bursa Securities, on any Market Day:

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

(b) prior to the Closing Date,

lower than 95% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition; or

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

(viii) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have a material adverse effect on our Group and/or materially prejudice the financial performance and financial condition, business or prospects or operations of our Group, the success of the IPO, or the Listing or market conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or

(ix) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities; or

(x) any government requisition or occurrence of any other nature which would have or is likely to have a material adverse effect on the business, operations and/or financial performance and financial condition or business or prospects or operations of our Group or the sale and distribution of the IPO Shares, the success of the IPO or the Listing; or

(xi) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any other Relevant Authorities for any reason whatsoever (unless such delay has been approved by the Underwriter); or

(xii) any commencement of legal proceedings or action by Relevant Authorities and creditors against any member of our Group or any of our Directors, our Selling Shareholder and Promoters which in the opinion of the Underwriter, would have or is likely to have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or

(xiii) any one of the Issue Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a material adverse effect; or

(xiv) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a material adverse effect; or

(xv) if Bursa Securities, the SC (if applicable) or any other Relevant Authorities issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to issue and allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected Bumiputera investors approved by MITI and selected investors; or

(xvi) any event in which a material adverse effect has occurred or which in the opinion of the Underwriter is likely to occur; or

(xvii) if the obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or

(xviii) in the event that the Listing is withdrawn or not procured or procured but subject to conditions not acceptable to the Underwriter or does not take place within two (2) months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC (if applicable).

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

4.10 UTILISATION OF PROCEEDS

The total gross proceeds from the Public Issue will amount to RM16.54 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of ground transportation services in Europe and establishment of regional office in United Kingdom	(i)	6,500	39.31	Within 36 months
Establishment of Yes Academy	(ii)	3,000	18.14	Within 36 months
General working capital	(iii)	3,036	18.36	Within 24 months
Estimated listing expenses	(iv)	4,000	24.19	Within 1 month
Total		**16,536**	**100.00**	

The current allocated utilisation is based on the respective estimated costs as at the LPD. Hence, if the allocated proceeds are insufficient to fund the final amount, we will fund the shortfall from our internally generated fund. Similarly, any surplus from the allocated proceeds will be used for general working capital purposes. Pending the utilisation of the proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

In the event of any material variation to the intended use of proceeds as set out above after our Listing, we will seek shareholders' approval in accordance with Rule 8.24 of the Listing Requirements.

Notes:

(i) Expansion of ground transportation services in Europe and establishment of Regional Office in the United Kingdom

As part of our strategy to strengthen our incentive travel solutions capabilities and to support the growing demand for incentive travels to European destinations, our Group intends to allocate RM6.50 million or 39.31% of the total Public Issue proceeds to establish our regional office and expand our service offering to provide ground transportation (i.e. private car charter) services in the United Kingdom, with details as follows:-

Details	RM'000
Rental expenses and set up costs	168
Purchase of vehicles and related costs	3,798
Payroll expenses	2,180
Operating expenses	354
	6,500

For clarification, the above expenses are computed based on 24 months operational cost assumption for the regional office. Notwithstanding the foregoing, the estimated timeframe to fully utilise the allocated proceeds is up to 36 months from Listing date, to allow our Group to assess the situation and/or allow for the uncertainties and disruptions caused by the ongoing Israel-Iran conflict to stabilise before commencement of utilisation of proceeds ("**UK Commencement Date**").

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

For information purposes, revenue generated from travels to European destinations contributed approximately RM29.62 million or 39.25% of our total revenue in FYE 2025. In FYE 2026, our revenue generated from European destinations experienced a decrease to RM11.00 million (representing 16.39% of our total revenue in FYE 2026) as a result of the geopolitical conflict between Israel and Iran. Notwithstanding that, underpinned by an order book of approximately RM16.10 million for service engagements to European destinations, representing approximately 46.58% of our unrecognised order book as at LPD, Europe remains a sizable market for our Group with growth potential. This reflects continued demand for incentive travels to European destinations from our customers. In light of the demand for these destinations, the establishment of a regional office in the United Kingdom will place us in close proximity to our suppliers in the European region, thus enhancing our on-ground coordination, improve service delivery and provide operational support for our incentive travels to European destinations. In addition, the establishment of our regional office is expected to strengthen our brand image and market presence in Europe, which in turn reinforce customers' confidence and enhance our credibility as a MICE specialist. This is expected to positively influence customers' perception and support our ability to secure service engagements to European destinations. We intend to increase our pricing competitiveness to secure more service engagements in Europe. We aim to reduce reliance on ground tour operators and enhance cost efficiencies by offering in-house ground transportation services. This allows us to eliminate intermediary margins and improve our direct cost management. Ultimately, we can offer more competitive pricing while maintaining our service quality and preserving our overall margins, thereby strengthening our ability to convert proposals into confirmed service engagements and increase our sales for the Europe segment.

As at LPD, we are in the midst of identifying a suitable premises with approximate built-up area of 150 sq ft to 300 sq ft to rent for our regional office in the vicinity of London Heathrow Airport, United Kingdom. The exact location and size of the intended premises are subject to the changes on prevailing property prices and availability of premises. Based on the prevailing rental rates in the surrounding area of approximately RM16.00 per sq ft, our Group expects to incur estimated monthly rental expenses of approximately RM3,600.00 (assuming built-up area of 225 sq ft).

Our Group intends to allocate RM0.17 million for the establishment of our regional office in the United Kingdom, the breakdown of which are as follows:

Description	**RM'000**
Rental expenses	86
Setting up regional office in the United Kingdom[(1)]	82
	168

Note:

(1) Our Group has earmarked approximately RM0.08 million from the total Public Issue proceeds for setting up regional office in the United Kingdom, comprising costs for renovation and fit-out of the regional office, and capital expenditure comprising computer for the staffs, each installed with the necessary software, based on quotation obtained from supplier and market research. The actual cost may vary from the estimated cost if the quotation obtained are revised by the supplier, or the availability of comparable specifications at more competitive prices prior to procurement.

As part of the establishment of a regional office in the United Kingdom, we also intend to operate our own fleet of vehicles to support our service engagements in the United Kingdom. As at the LPD, we rely on overseas ground tour operators for ground transportation services. By owning and operating our own fleet, we will be able to improve scheduling flexibility, reduce cost dependencies, ensure service consistency and enhance our ability to support customised and seamless travel experiences for our customers.

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

In addition, while we intend to prioritise our fleet of vehicles to support our Group's incentive travel service engagements in Europe, they may also be used to provide ad-hoc ground transportation services when not utilised to support our service engagements, including airport transfers, hotel transfers, intercity transfers and other MICE-related transportation. Our Group intends to leverage demand for such services in key MICE destinations in the United Kingdom (e.g. London, Birmingham, Manchester and Edinburgh) to broaden our service offerings as a MICE specialist. While our fleet of vehicles will be mainly based in the United Kingdom, the vehicles may be deployed to support cross-border journeys between the United Kingdom and other neighbouring European countries, such as France, Germany, Belgium and the Netherlands.

We intend to incorporate a new wholly-owned subsidiary in the United Kingdom ("**UK Company**") approximately 1 month prior to the application of the licences set out below for the purpose of establishing the regional office. The UK Company will make the necessary submission to:-

(a) the United Kingdom's Driver and Vehicle Standards Agency for Public Service Vehicle Operator Licence ("**PSVO Licence**") in respect of operation of ground transportation services using vehicles with passenger seating capacity of 9 or more persons; and

(b) the relevant local authority having jurisdiction over the area in which the UK Company operates for a Private Hire Vehicle Operator Licence in respect of the operation of ground transportation services using vehicles with a passenger seating capacity of less than 9 persons.

The application process involves the submission of the prescribed application form together with payment of the applicable fees to the relevant authority. The submission of PSVO Licence shall be submitted at least 9 weeks prior to the intended commencement of operations.

To be eligible to obtain a PSVO Licence, the UK Company must demonstrate:

(a) good repute, including the absence of relevant criminal convictions attributable to the UK Company and its officers;

(b) sufficient financial resources to properly maintain and operate the fleet of vehicles;

(c) adequate maintenance facilities or arrangements, ensuring that the fleet of vehicles are maintained in a fit and serviceable condition at all times; and

(d) ability to obey all the rules, including the establishment of adequate systems and controls to ensure that our Group and its employees comply with all applicable regulatory requirements.

After the issuance of the PSVO Licence, the UK Company is subject to ongoing regulatory obligations, including the requirement to notify the traffic commissioner in writing within 28 days of material changes, which include among others, changes to directors or shareholding structure.

Our Group intends to allocate RM3.80 million for the establishment of our fleet of vehicles as well as to cover the vehicle insurance and road tax for the said vehicles. Our Group intends to acquire 6 units of vehicles within 24 months from the UK Commencement Date:

Description	**No. of units**	**RM'000**
16-to-21-seater vehicles[(1)]	3	[(2)]2,258
8-seater vehicles	3	[(2)]1,244
Vehicle insurance and road tax	-	296
	6	**3,798**

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

Notes:

(1) The seating configuration of each vehicle will be determined at the point of procurement, as the vehicles may be customised and assembled to meet our Group's operational requirements. In determining the appropriate seating configuration, our Group will assess factors such as expected passenger load, group size, route characteristics, luggage capacity requirements and the nature of the services to be provided. The pricing of the vehicles is not expected to be materially affected by the variation in seating capacity within the 16-to-21-seater range, as such configurations are within the same vehicle category and specification class.

(2) Based on quotation obtained from supplier. The actual cost of the vehicles may vary from the estimated cost if the quotation obtained are revised by the supplier, or if other suppliers can offer the vehicles with the similar specifications at a lower price before the purchase is made.

In addition, our Group intends to allocate RM2.18 million to employ 8 personnel (being United Kingdom nationals and/or foreign nationals) to be based at the United Kingdom regional office in the next 24 months from the UK Commencement Date. The recruitment process will be undertaken in compliance with applicable rules and regulations in the United Kingdom, including requirements to verify the said personnel's legal right to work in the United Kingdom under the Immigration, Asylum and Nationality Act 2006. The breakdown of the said personnel by business function are as follows:-

Business function	**No. of new hires (up to)**	**RM'000**
Driver	6	1,885
Administrative staff and Account executive	2	295
	8	**2,180**

The amount shall be utilised for a period of up to 24 months from the UK Commencement Date, whereby the operation of our regional office in the United Kingdom is expected to commence within 6 months from the UK Commencement Date and thereafter the utilisation of proceeds for the payroll is for a period of 18 months upon the commencement of operations. As at the LPD, the recruitment process has yet to commence.

However, the indicative timeline is subject to change due to regulatory approvals, market conditions, and other operational considerations, for instance the escalation of the geopolitical conflict between Israel and Iran, which have caused flight suspensions and temporary airspace closures across the Middle East, as well as heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. This may lead to temporary decline in our service engagements and/or revenue for the affected destinations, including Europe. Please refer to Section 9.2.1 for further information on the risk relating to the geopolitical conflict between Israel and Iran.

Our Group intends to allocate the remaining RM0.35 million to fund the operating expenses for our regional office in the United Kingdom for a period of up to 24 months from the UK Commencement Date. The operating expenses include marketing expenses for advertising and promotions, compliance expenses, vehicle upkeep and maintenance costs as well as charges imposed by a Government Authority (including but not limited to Transport for London) for the use or operation of a vehicle on specific roads or within designated areas in the United Kingdom.

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

(ii) Establishment of Yes Academy

In line with the continued expansion of the MICE industry and the growing demand for professional, well-trained talent within the industry, our Group intends to establish Yes Academy, an in-house training and development centre focused on elevating the standards, skills and professionalism of individuals pursuing careers in MICE industry. Yes Academy will be undertaken by a new wholly-owned subsidiary to be incorporated.

Whilst the establishment of Yes Academy would result in a new line of revenue recognition to our Group, Yes Academy is complementary to the Group's existing business, as it is intended to develop industry talents and enhance availability of skilled tour leaders and tour managers, in turn supporting the long term scalability and sustainability of our Group's incentive travel solutions business segment.

Yes Academy aims to offer a range of development and training programmes during its initial stage of operation, this includes short courses, workshops and corporate trainings, to equip programme participants with the required skillsets and knowledge in tour leading and tour managing. In addition, Yes Academy may also provide programme participants with overseas industry placement opportunities through our incentive trips, enabling them to gain hands-on tour leading and tour managing experience. This will provide the participants' working experience and credentials to improve its employability. Moving forward, we intend to explore the formalisation and accreditation of programmes offered by Yes Academy based on syllabus endorsed by DOSD and MOTAC as part of Yes Academy's longer-term development strategy. Yes Academy's revenue model is based primarily on fees charged for its training and development programmes.

Yes Academy aims to enable our Group to address these needs by providing comprehensive and related professional development courses, with the aim of nurturing high-quality professionals who can meet both domestic and international MICE industry expectations, thereby enhancing the overall service quality of our Group. The courses to be offered by Yes Academy will be made available to the public, including individuals seeking professional development for a variety of purposes, including upskilling, career transition or the pursuit of a career within the MICE industry. The courses to be offered by Yes Academy are intended to focus on professional development and industry-oriented training. At the initial stage of operation, the programmes are not expected to carry formal accreditation or certification. Nevertheless, we intend to progressively enhance the programmes with a view towards obtaining formal certification, based on syllabus endorsed by DOSD and MOTAC, which is recognised by industry bodies, associations or other industry players in the future.

Through the establishment of Yes Academy, our Group is expected to have access to a pool of tour leaders and tour managers trained under our programmes that align with our service standards and operational requirements. This is expected to facilitate more efficient sourcing of tour leaders and tour managers as our operations scale, which will in turn support our workforce planning and service consistency across our incentive travels. In addition, the availability of a larger talent pool may enhance manpower flexibility and availability, thus potentially improving our operational scalability over time.

Our Group has been operating in the MICE industry for 18 years, during which we have accumulated extensive industry experience across various aspects of MICE-related activities. In the course of our operations, our Group has developed and implemented structured SOPs, operational guidelines and service standards, which are formulated based on practical experience and best practices. We believe that the industry knowledge, operational know-how and expertise acquired over the years provide a strong foundation for our Group to establish and operate a training and development centre for the MICE industry.

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

Prior to the commencement of operations, our Group shall apply and obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute from MOTAC, which is necessary to ensure compliance with regulatory requirements for establishing Yes Academy.

The application process to obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute involves the submission of documents required under the relevant guideline issued by MOTAC together with payment of the applicable fees to MOTAC.

The requirements for obtaining the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute are as follows:-

(a) the premises designated for Yes Academy shall have a minimum built-up area of 3,000 square feet;

(b) the company operating Yes Academy shall maintain a minimum paid-up share capital of RM200,000.00;

(c) Yes Academy is required to conduct at least 6 MOTAC-recognised tourism training courses annually;

(d) Yes Academy shall be operated under a company bearing a name appropriately represent a tourism training institute; and

(e) the trainers shall possess relevant academic or professional qualification and work experience in related fields.

Our Group had on, 12 May 2026, obtained written confirmation from MOTAC via email that MOTAC has no objection to the proposed establishment of Yes Academy. Our Group is seeking guidance from MOTAC and DOSD on the development of Yes Academy's syllabus. Our Group intends to incorporate the wholly-owned subsidiary to undertake Yes Academy within 3 months from the date of our Listing, and thereafter to complete the implementation steps within 9 months from the date of our Listing, including the execution of the tenancy agreement for the premises designated for Yes Academy, submission of the relevant licence and permit applications, fit-out of the training facilities, recruitment of personnel prior to the commencement of operation of Yes Academy.

Our Group intends to allocate approximately RM3.00 million, representing 18.14% of the total gross proceeds raised from our Public Issue, for the establishment of Yes Academy within 36 months from the date of Listing, with details as follows:

Details	**RM'000**
Rental expenses[(1)]	540
Renovation cost[(2)]	660
Payroll expenses[(3)]	764
Operating expenses[(4)]	1,036
	3,000

Notes:

(1) Our Group intends to rent 1 unit of shop office in the vicinity of our Headquarters between 5,000 to 5,500 sq ft to set-up and establish Yes Academy. The rental of the shop office is estimated to be RM0.18 million per annum at the rate of approximately RM15,000 per month for 33 months as well as the security deposit and utilities deposits equivalent to approximately 3 months rental. As at the LPD, our Group has yet to enter into any tenancy agreement for rental of premises. Our Group will make the necessary submission to the relevant authorities, for amongst others, the business licenses prior to setting up the said premises.

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

(2) Our Group has earmarked approximately RM0.66 million for renovation and fit-out of the training and development centre. The renovation cost is estimated to be RM120.00 per square feet which will be fully funded by our total Public Issue proceeds.

The estimated renovation cost is based on quotation obtained from a contractor. The actual cost of our renovation may differ from the estimated cost if the quotation obtained are being revised by the contractor, or if the other contractors can offer the renovation with the similar specifications at a lower price before the renovation is commenced.

(3) Our Group has earmarked approximately RM0.76 million for hiring up to 5 personnel comprising 1 academy administrator, 1 student service manager, 1 accounts and administrative executive, 1 marketing executive and 1 technician for facility maintenance to manage and operate Yes Academy. The amount shall be utilised for a period of up to 36 months after Listing whereby the operation of Yes Academy is expected to commence within 9 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 27 months upon the commencement of operations. As at the LPD, the recruitment process has yet to commence.

(4) Our Group has earmarked approximately RM1.03 million from the total Public Issue proceeds to fund the operating and administrative expenses of Yes Academy for a period of up to 36 months after Listing, comprising salaries for external part-time course trainers who possess relevant academic or professional qualification (such as Malaysian Skills Certificate awarded by the Department of Skills Development, and Vocational Training Officer Certificate) and work experience in related fields, training materials, utilities expenses (including electricity, water and sewerage), marketing and advertising expenses, as well as compliance expenses.

(iii) General working capital

Our Group's general working capital requirement is expected to increase in tandem with our business expansion. As such, we have allocated RM3.04 million, representing 18.36% of the total gross proceeds raised from our Public Issue, for our Group's administrative and other operating expenses, such as staff-related costs and general overhead expenses such as administration and operational expenses, office expenses as well as utilities expenses.

While the breakdown of such use cannot be determined at this juncture as it depends on working capital for the operations of our Group at the relevant point of time, on a best estimate basis, the allocation of proceeds for such use are as follows:

Details	**RM'000**
Staff related expenses[(1)]	2,800
General overheads, which include payment of administration and operational expenses such as for the upkeep of offices and office utilities	236
Total	**3,036**

Note:

(1) Staff related expenses which include staff salaries, Directors' remuneration and contribution to the Employees Provident Fund Board and the Social Security Organisation, and deductions to be paid to the Inland Revenue Board.

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

(iv) Estimated listing expenses

An amount of RM4.00 million, representing 24.19% of the total gross proceeds raised from our Public Issue, is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Details	**RM'000**
Professional fees[(1)]	3,218
Underwriting, placement and brokerage fees	347
Fees payable to the authorities	160
Printing, advertising fees and contingencies[(2)]	275
Total	[(3)]**4,000**

Notes:

(1) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR, internal control consultant, company secretary, share registrar and issuing house.

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

(3) The estimated listing expenses amounts to RM4.00 million of which RM0.92 million directly attributable to the Public Issue will be offset against share capital while the remaining estimated expenses of RM3.08 million attributable to the Listing will be expensed off to profit or loss. The apportionment is disclosed in Note 3.09 of Section 12.18 of this Prospectus.

The recognition of the remaining estimated expenses of RM3.08 million in profit or loss will reduce the Group's profitability which will be recorded in the second quarter of FYE 2027. These expenses are one-off and does not recur in future financial years.

The Offer for Sale will raise gross proceeds of approximately RM8.27 million which will accrue entirely to our Selling Shareholder. The Selling Shareholder shall bear all of the expenses and fees such as placement fees and other miscellaneous fees in relation to the Offer for Sale which is estimated to be approximately RM0.17 million.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDER

5.1.1 Shareholdings

The details of our Promoter and substantial shareholder, and her shareholdings in our Company before and after our IPO are as follows:

	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Angela Mak / Malaysian	438,133,000	100.00	-	-	392,200,000	74.00	-	-

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

Save for our Promoter and substantial shareholder above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company, Promoter and substantial shareholder with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.1.2 Profile

The profile of our Promoter and substantial shareholder are as follows:

(i) Angela Mak

Promoter, Selling Shareholder, Specified Shareholder, major shareholder and Managing Director

Angela Mak Shau Kwan, a Malaysian female aged 41, is our Promoter, major shareholder and Managing Director. She was appointed to our Board since incorporation on 20 August 2025 and is responsible for formulating the strategic direction of our Group as well as overseeing our Group's overall business growth. Moving forward, she will spearhead the Group's expansion into ground transportation services in United Kingdom.

She obtained her diploma in International Air Transport Association ("**IATA**")/ United Association of Travel Agents Association Foundation & Electronic Booking Tools Course from IATA Training & Development Institute in September 2005 and subsequently earned her Diploma in Travel & Tourism from SF Tourism Academy Sdn Bhd in October 2005.

She began her career in March 2006 in WWW Best Holiday Sdn Bhd as a Sales Executive where she was designated to promote and sell travel packages, handle customer enquiries, and secure bookings for the company. She resigned from WWW Best Holiday Sdn Bhd in May 2007.

In June 2007, she joined Holiday Tours & Travel Sdn Bhd as Sales Executive where she undertook sales and marketing activities, handled customer enquiries, and coordinated travel bookings and related arrangements. She resigned from Holiday Tours & Travel Sdn Bhd in April 2008, and joined Travel Hub Sdn Bhd as Client Service Executive in the same month, where she was responsible for managing client accounts, handling travel arrangements and bookings, and liaising with clients and service providers to ensure the timely and satisfactory delivery of services. She subsequently resigned from Travel Hub Sdn Bhd in November 2008.

She founded YTH in October 2008 to undertake business in the tours, travel and event organising and was appointed as Director, a position she holds to-date.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.1.3 Changes in shareholdings

The changes in our Promoter and substantial shareholder's shareholdings in our Company since our incorporation on 20 August 2025 are as follows:

	As at 20 August 2025 (Incorporation date)				After the Acquisition of YTH / As at LPD				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(3)%**	**No. of Shares**	**(3)%**
Angela Mak	100	100.00	-	-	438,133,000	100.00	-	-	392,200,000	74.00	-	-

Notes:

(1) Based on our issued share capital of 100 Shares as at the incorporation date.

(2) Based on our issued share capital of 438,133,000 Shares after completion of the Acquisition of YTH but before our IPO.

(3) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.1.4 Remuneration and Benefits of our Substantial Shareholder

Save for the issuance of our Shares under the Acquisition of YTH, dividends paid as well as remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Sections 5.2.4 and 5.3.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our substantial shareholder within the 2 years preceding the date of this Prospectus:

	Remuneration and benefits[(1)]	Dividends declared and paid	Total
	RM'000	RM'000	RM'000
Paid for FYE 2024			
Angela Mak	518	[(2)]7,893	8,411
Paid for FYE 2025			
Angela Mak	539	-	539
Paid for FYE 2026			
Angela Mak	558	4,000	4,558
Proposed for FYE 2027			
Angela Mak	613	-	613

Notes:

(1) Includes salaries, bonus, allowances, statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system, and benefits-in-kind.

(2) As disclosed in Section 12.16, the dividend of RM7.89 million declared in respect of the FYE 2024 was settled in FYE 2024 (RM5.56 million) and FYE 2025 (RM2.33 million).

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2 DIRECTORS

5.2.1 Shareholdings

The direct and indirect shareholdings of our Directors in our Company as at the LPD, before and after our IPO are as follows:

		As at the LPD / Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Director	**Designation**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Wong Chan Yuen	Independent Non-Executive Chairman	-	-	-	-	(3)79,500	0.02	-	-
Angela Mak	Managing Director	438,133,000	100.00	-	-	(4)392,200,000	74.00	-	-
Too Wai Loon	Executive Director	-	-	-	-	(3)1,643,000	0.31	-	-
Lee Chin Hui	Independent Non-Executive Director	-	-	-	-	(3)79,500	0.02	-	-
Ng Siew Hui	Independent Non-Executive Director	-	-	-	-	(3)79,500	0.02	-	-
Tan Pei Shiun	Independent Non-Executive Director	-	-	-	-	(3)79,500	0.02	-	-

All the Directors above are Malaysian.

Notes:

(1) Based on our issued share capital of 438,133,000 Shares before our IPO.

(2) Based on enlarged issued share capital of 530,000,000 Shares after our IPO.

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

(4) After the Offer for Sale.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.2 Profiles

The profile of our Director, Angela Mak who are also our Promoter and substantial shareholder is disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(i) Wong Chan Yuen

Independent Non-Executive Chairman

Wong Chan Yuen, a Malaysian male aged 59, is our Independent Non-Executive Director. He was appointed to our Board on 23 January 2026.

He graduated with a Bachelor of Laws from the Polytechnic of Wales in June 1991. He subsequently obtained his Certificate in Legal Practice from Universiti Malaya in 1992 and was admitted as an Advocate and Solicitor of the High Court of Malaya on 7 January 1994. In March 2000, he further enhanced his professional credentials by obtaining a Master of Business Administration from Charles Sturt University. He is also a Certified Financial Planner, duly recognised by the Financial Planning Association of Malaysia, with the certification issued in September 2003.

Upon his admission to the Malaysian Bar, he commenced his legal career in January 1994 as a Legal Assistant with David Chong & Co, where he was involved primarily in civil litigation matters. He subsequently resigned in June 1994 and joined Darshan Chong & Co in July 1994, continuing to practise in the area of civil litigation. Thereafter, he resigned from Darshan Chong & Co in December 1994 and joined Lloyd Fernando & Razak in 1995 as a Partner, where his areas of practice encompassed civil litigation as well as corporate and commercial matters.

In 1996, he resigned from Lloyd Fernando & Razak and joined Wong Lu Peen & Tunku Alina in the same year as a Legal Assistant, where he was principally involved in conveyancing matters and the preparation and review of legal documentation. In 1997, he transitioned from legal practice to the corporate sector and joined Lintrex (M) Sdn Bhd as the Personal Assistant to the Managing Director. In this capacity, he oversaw and coordinated the operations of all departments within the company and its associate companies, including legal, human resources, sales and marketing, accounts, warehouse operations, manufacturing facilities and property management.

He subsequently resigned from Lintrex (M) Sdn Bhd and returned to legal practice, where he founded Wong Chan Yuen & Associates in July 1999. The firm thereafter underwent several name changes, namely CY Wong & Eddy Kwang, Wong Kwang & Rahana, and was eventually renamed CY Wong Ng & Partners, which remains its present name. He is currently a Partner of CY Wong Ng & Partners, where his areas of practice encompass conveyancing, corporate advisory, and the preparation and structuring of commercial agreements.

Details of his involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(ii) Too Wai Loon

Executive Director

Too Wai Loon, a Malaysian male aged 41, is our Executive Director. He was appointed to our Board on 14 January 2026 and is responsible for overseeing our Group's sales, marketing and revenue-related strategies, as well as supporting business development and growth initiatives of our Group.

His day-to-day scope of work includes leading the sales and marketing efforts for the Group's incentive travel segment. For our MM2H segment, he works together with the Chief Executive Officer of YSH in driving the business development initiatives and securing customers for our MM2H segment. For clarification, the role of the Chief Executive Officer of YSH is confined to the operational management of YSH and does not extend to Group-level executive decision making.

Moving forward, Too Wai Loon will oversee the Group's development of the Yes Academy.

He obtained an Academy Certification from SF Tourism Academy in 2005.

He commenced his career in December 2005 at the Malaysia office operated by City State Travel Pte Ltd as a Reservation Agent, where he was involved in handling enquiries from Malaysian travel agents and securing bookings. He left the company in February 2007 and subsequently took a career break from March 2007 to August 2007.

In September 2007, he began working with Keris Travel & Tours Sdn Bhd as a Tour Manager, where he was responsible for leading and coordinating tour operations, including managing itineraries, tour personnel, budgets and client experience to ensure smooth execution of travel arrangements. He resigned from Keris Travel & Tours Sdn Bhd in March 2011.

In April 2011, he joined PIY Sdn Bhd, a company involved in trading of painting products, as a General Manager, where he was responsible for monitoring buyer and seller activities, managing promotional and sales strategies with business partners, including department stores, and overseeing fairs and exhibitions. He left PIY Sdn Bhd in April 2014.

In May 2014, he joined YTH as a General Manager and has since held various senior management roles. He was appointed as a Director of YTH on 2 May 2025, a position he holds to-date.

Details of his involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

(iii) Lee Chin Hui

Independent Non-Executive Director

Lee Chin Hui, a Malaysian female, aged 41, is our Independent Non-Executive Director. She was appointed to our Board on 23 January 2026.

In 2007, she graduated with a Bachelor of Business from the University of Technology Sydney, Australia. In 2008, she obtained her Master of Financial Analysis from the University of New South Wales, Australia.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Upon graduation from University of New South Wales in 2008, she joined Caceis Malaysia Sdn Bhd (formerly known as RBC Dexia Investor Services (Malaysia) Sdn Bhd) as a Fund Accountant where she was involved in managing financial records of funds. In 2010, she resigned from Caceis Malaysia Sdn Bhd and joined OSK Investment Bank (Labuan) Limited as an Associate, Business Development in December 2010 where she was involved in various aspects of the business development and marketing activities. Her last position in OSK Investment Bank (Labuan) Limited was as a Senior Associate.

In September 2012, she was transferred internally to OSK Investment Bank Berhad as a Senior Associate of the Equity Capital Markets Department where she handled initial public offerings, underwriting exercises, new share issuances and secondary placements. Following the merger of OSK Investment Bank Berhad and RHB Investment Bank Berhad, she transitioned to Senior Manager of the Equity Capital Markets Department at RHB Investment Bank Berhad in 2013, retaining the same responsibilities.

She later resigned from RHB Investment Bank Berhad in September 2013 and joined Affin Hwang Investment Bank Berhad (formally known as Affin Investment Bank Berhad) as an Assistant Vice President of the Equity Capital Markets Department in October 2013 where she handled initial public offerings, underwriting exercises, new share issuances and secondary placements. She left Affin Investment Berhad in 2015 as a Senior Assistant Vice President.

In September 2015, she joined Esente Advisory Sdn Bhd (formally known as Esente Communications (M) Sdn Bhd) as an Assistant Vice President of the Business Development Division where she managed investor relations and public relations programmes for listed and pre-initial public offering companies. In 2017, she resigned from Esente Advisory Sdn Bhd and joined RHB Investment Bank Berhad as a Senior Manager of Institutional Equities Sales, focusing on market updates, investment ideas and share placements for institutional clients.

In her next role, she joined Rakuten Trade Sdn Bhd in November 2021 as an Assistant Vice President of the Equity Research Department where she specialised in small and mid-cap equities, providing research and insights to the investment community She left Rakuten Trade Sdn Bhd in August 2023. In the same month, she joined CGS International Securities Malaysia Sdn Bhd (previously known as CGS-CIMB Securities) as the Associate Director of Investment Banking Department, advising on initial public offerings, mergers and acquisitions, asset transactions, share placements and fundraising initiatives. She left the company in December 2024.

Upon taking a short career break, she founded Equitee Advisory Sdn Bhd in May 2025, a company principally involved in the provision of business management and financial consultancy services where she serves as the Director, a position of which she holds to-date.

Presently, she is an Independent Non-Executive Director of Kee Ming Group Berhad, a company listed on the ACE Market of Bursa Securities and of Tri Star SBN Berhad, a company undertaking a listing proposal on the ACE Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(iv) Ng Siew Hui

Independent Non-Executive Director

Ng Siew Hui, a Malaysian female aged 43, is our Independent Non-Executive Director. She was appointed to our Board on 23 January 2026.

She obtained a UBS Certificate of Commerce and Industry from UBS Corporation Berhad in October 2003. She subsequently graduated with a Bachelor of Commerce (Honours) in Accounting from Universiti Tunku Abdul Rahman in June 2005. She later pursued the ACCA professional qualification and has been a member of the ACCA since 2010, before being admitted as a Fellow of the ACCA in 2015. She has been admitted as a Chartered Accountant of the MIA since 2011.

She commenced her career in June 2005 with KB Chiu & Co as an Audit Semi-Senior, and was promoted to Audit Senior in March 2007, where she was principally involved in providing audit, tax, and regulatory compliance services. She left KB Chiu & Co in July 2007.

She joined BDO Consulting Sdn Bhd as an Executive in August 2007. She was subsequently promoted to Senior Executive in January 2008, Assistant Manager in January 2010, Managing Consultant in January 2011, and Associate Director in January 2013. In July 2015, she was promoted to the position of Director, where she was involved in leading corporate finance advisory and restructuring engagements.

Following a 3 months career break, she joined Khong & Jaafar (Corporate Services) Sdn Bhd in January 2017 as Director, Head of the Business Valuation Department, a position she holds to-date. She co-founded the company's corporate finance division and is responsible for overseeing the advisory team in corporate finance engagements including business valuations, fairness opinion and pre-initial public offering advisory across diverse sectors.

Presently, she is an Independent Non-Executive Director of Eduspec Holdings Berhad, a company listed on the ACE Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

(v) Tan Pei Shiun

Independent Non-Executive Director

Tan Pei Shiun, a Malaysian female aged 38, is our Independent Non-Executive Director. She was appointed to our Board on 23 January 2026.

She obtained a Diploma in Business Administration from INTI International University in January 2009, followed by a Bachelor of Arts (Honours) in Business Studies from the University of the West of England, Bristol in July 2011. She subsequently obtained a Master of Business Administration from Cardiff Metropolitan University in May 2016.

She commenced her career in December 2011 with Caceis Malaysia Sdn Bhd (formerly known as RBC Dexia Investor Services (Malaysia) Sdn Bhd) as a Fund Accountant, where she was principally responsible for assisting in financial reporting, compliance with procedures, analysis of portfolio impacts, and investigation of pricing variances using financial data tools.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

In March 2012, she resigned from Caceis Malaysia Sdn Bhd and joined Halliburton Energy Services (Malaysia) Sdn Bhd as a Customer Financial Services Representative and was promoted as the Business Development Representative and subsequently as a Regional Business Development Representative, where she was primarily involved in assessing financial risk, managing complex accounts, overseeing collections and dispute resolution, and supporting effective cash flow management. Concurrently, she undertook a project-based role as a Global Supply Market Analyst with Halliburton Energy Services (Malaysia) Sdn Bhd, providing support in developing cost models for client pricing, and managed a diverse portfolio of projects and strategic tenders across multiple regions. She subsequently left Halliburton Energy Services (Malaysia) Sdn Bhd in April 2016.

Following a five-month career break, she joined Multicom Grand Sdn Bhd as a Business Development Manager in September 2016. She was subsequently promoted as the Business Development Director, where she was involved in business development, investment and transaction support, client engagement, and oversight of portfolio businesses across multiple sectors.

In September 2020, she left Multicom Grand Sdn Bhd and joined MV Asia Sdn Bhd as Head of Business Development and Merchant Acquisition, where she was involved in leading growth strategy, strategic partnerships, commercial negotiations, and revenue expansion initiatives.

In March 2022, she left MV Asia Sdn Bhd and joined Herman Corporate Advisory Sdn Bhd as Business Development Director, where she was principally involved in providing advisory support on corporate transactions, investment opportunities, capital raising, and strategic business growth initiatives. She subsequently left Herman Corporate Advisory Sdn Bhd in February 2024.

For the period between March 2024 and January 2025, she was self-employed as a freelance consultant providing consultancy services to various individuals and businesses on an ad-hoc basis.

She is currently employed as a Business Development Director at Newlife Capital Sdn Bhd, starting February 2025, with responsibilities encompassing the leadership of investment and market expansion initiatives, formulation and execution of market entry strategies, establishment of strategic partnerships, and oversight of financial planning and risk management to support sustainable growth.

Presently, she is an Independent Non-Executive Director of Hextar Technologies Solutions Berhad, a company listed on the Main Market of Bursa Securities, and of West River Berhad, a company listed on the ACE Market of Bursa Securities.

Details of her involvements in other companies outside of our Group are set out in Section 5.2.3 of this Prospectus.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.3 Principal directorships and business activities of our Directors outside our Group for the past 5 years

Save as disclosed below, as at the LPD, none of our Directors have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding the LPD):

(i) Angela Mak

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Nil						
Past involvement						
1. AMATC Marketing Sdn Bhd[(1)]	Food and beverages.	Director and shareholder	2 April 2018	22 July 2022	[(2)]70.00	-
2. ATC Discover Leisure Sdn Bhd[(3)]	Travel agent engaged in the provision of pre-packaged group travel services based on fixed itineraries.	Director and Shareholder	17 November 2015	5 May 2023	[(2)]40.00	-
3. Do Asia Sdn Bhd[(4)]	Provision of information technology service activities.	Director and Shareholder	24 June 2020	29 December 2023	[(2)]70.00	-
4. Ooree International Sdn Bhd	Trading in computer accessories.	Director	23 May 2024	26 December 2023	-	-
5. Yes Travel Innovation Sdn Bhd[(5)]	Previously intended to be an investment company.	Director and Shareholder	10 May 2024	22 December 2025	[(2)]100.00	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Notes:

(1) The involvement of Angela Mak in this company will not affect her commitment and responsibilities to our Group, as she ceased to be involved in this company following its dissolution. This company was dissolved as it was loss making during the COVID-19 pandemic.

(2) Angela Mak ceased to be a shareholder of the company upon the dissolution of the company.

(3) This company was dissolved as Angela Mak and Too Wai Loon decided to streamline their business focus towards the MICE industry, instead of provision of pre-packaged group travel services.

(4) The involvement of Angela Mak in this company will not affect her commitment and responsibilities to our Group, as she ceased to be involved in this company following its dissolution. This company was dissolved as it had not commenced any business operations since its incorporation.

(5) The involvement of Angela Mak in this company will not affect her commitment and responsibilities to our Group, as she ceased to be involved in this company following its dissolution. This company was dissolved as its intended principal activity of investment holding did not materialise.

(ii) Too Wai Loon

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Nil						
Past involvement						
1. AMATC Marketing Sdn Bhd(1)	Food and beverages.	Director and shareholder	21 July 2017	22 July 2022	(2)20.00	-
2. ATC Discover Leisure Sdn Bhd(3)	Provision of consultation services in travel and event organising.	Director and Shareholder	17 November 2015	5 May 2023	(2)20.00	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Notes:

(1) The involvement of Too Wai Loon in this company will not affect his commitment and responsibilities to our Group, as he ceased to be involved in this company following its dissolution. This company was dissolved as it was loss making during the COVID-19 pandemic.

(2) Too Wai Loon ceased to be a shareholder of the company upon the dissolution of the company.

(3) This company was dissolved as Angela Mak and Too Wai Loon decided to streamline their business focus towards the MICE industry, instead of provision of pre-packaged group travel services.

(iii) Wong Chan Yuen

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. WOC Nexus Global Sdn Bhd	Provision of consultancy services.	Director and shareholder	9 January 2025	-	33.00	-
2. Best Environmental Technologies (M) Sdn Bhd	Retail sale of online product.	Shareholder	-	-	2.00	-
3. Muko Group Sdn Bhd	Food and beverages.	Shareholder	-	-	50.00	-
4. Mysino Biotech Sdn Bhd	Export and import of perennial crops.	Shareholder	-	-	2.00	-
Past involvement						
1. Flyoung Global Sdn Bhd	Provision of welfare, hair dressing and beauty treatment.	Director	15 February 2023	23 November 2023	-	-
2. Fortune Family Office Sdn Bhd	Dormant, intended to be an investment holding company for family office activities.	Director	25 May 2023	21 September 2024	-	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(iv) Lee Chin Hui

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Kee Ming Group Berhad	Investment holding company listed on the ACE Market of Bursa Securities, while its subsidiaries are principally involved in provision of mechanical and electrical engineering services and mechanical and electrical maintenance and repair services.	Independent Non-Executive Director	30 June 2025	-	0.05	-
2. Equitee Advisory Sdn Bhd	Provision of business management and financial consultancy services.	Director and shareholder	6 May 2025	-	100.00	-
3. Tri Star SBN Berhad	Investment holding company, its subsidiaries, are primarily involved in the manufacturing of speciality fasteners, cathodic protection systems and cable support systems.	Independent Non-Executive Director	16 April 2026	-	-	-
Past involvement						
1. APB Resources Berhad	Investment holding company listed on the Main Market of Bursa Securities, its subsidiaries	Independent Non-Executive Director	12 February 2025	25 September 2025	-	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
	are principally involved in the fabrication of specialised design and manufacturing of engineering equipment, investment holding and fabrication of finned tubes.					

(v) Ng Siew Hui

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Khong & Jaafar (Corporate Services) Sdn Bhd	Provision of corporate finance advisory.	Director	6 January 2017	-	-	-
2. Eduspec Holdings Berhad	Investment holding company listed on the ACE Market of Bursa Securities, its subsidiaries are principally involved in the provision in educational services and electrical and electronics industry.	Independent Non-Executive Director	15 January 2025	-	-	-
3. Delloyd Technology Berhad	Provision of manufacturing of automotive components, trading of original	Director	1 August 2025	-	-	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
	equipment manufacturer for motor vehicles and cultivation of oil palms.					

Past involvement

1. Nil

(vi) Tan Pei Shiun

Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
					Direct (%)	Indirect (%)
Present involvement						
1. Newgreen Tech Sdn Bhd	Export and import of industrial chemicals.	Director	12 June 2025	-	-	-
2. Hextar Technologies Solutions Berhad	Investment holding company listed on the Main Market of Bursa Securities, its subsidiaries are principally involved in the industry of technology applications, industrial building materials trading, and logistics.	Independent Non-Executive Director	25 November 2025	-	-	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

	Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
						Direct (%)	Indirect (%)
3.	West River Berhad	Investment holding company listed on the ACE Market of Bursa Securities, its subsidiaries are principally involved in the provision of electrical engineering services and manufacturing of electrical panels and distribution boards.	Independent Non-Executive Director	1 September 2026	-	-	-
	Past involvement						
1.	Watch Playboy Malaysia Sdn Bhd	Retail in sale of watches and clocks.	Director	24 January 2024	12 September 2024	-	-
2.	APB Resources Berhad	Investment holding company listed on the Main Market of Bursa Securities, its subsidiaries are principally involved in the fabrication of specialized engineering equipment for industries such as petrochemical, oleochemical, and oil and gas.	Independent Non-Executive Director	15 November 2024	25 September 2025	-	-

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

	Company	Principal activities	Involvement in business	Date of appointment	Date of Cessation	Equity interest	
						Direct (%)	Indirect (%)
3.	Evergreen Group Holdings Malaysia Sdn Bhd	Investment holding and provision of business management consultancy services.	Director	15 March 2023	11 September 2024	-	-

The involvement of our Independent Non-Executive Directors in other directorships or business outside our Group will not affect their contribution to our Group as they do not act in any executive capacity and are not involved in the day-to-day operations of our Group.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.4 Directors' remunerations and material benefits-in-kind

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

(i) Paid for FYE 2025

Name	Fees	Salary	Bonus	Allowances	[(1)]Statutory contributions	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Angela Mak	-	420	-	21	52	46	539
Too Wai Loon	-	120	-	22	16	-	158
Wong Chan Yuen	-	-	-	-	-	-	-
Ng Siew Hui	-	-	-	-	-	-	-
Tan Pei Shiun	-	-	-	-	-	-	-
Lee Chin Hui	-	-	-	-	-	-	-

(ii) Paid for FYE 2026

Name	Fees	Salary	Bonus	Allowances	[(1)]Statutory contributions	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Angela Mak	-	420	-	38	54	46	558
Too Wai Loon	-	318	28	27	43	-	416
Wong Chan Yuen	-	-	-	-	-	-	-
Ng Siew Hui	-	-	-	-	-	-	-
Tan Pei Shiun	-	-	-	-	-	-	-
Lee Chin Hui	-	-	-	-	-	-	-

Note:

(1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(iii) Proposed for FYE 2027

Name	Fees	Salary	Bonus	Allowances	[(1)]Statutory contributions	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Angela Mak	-	434	35	36	62	46	613
Too Wai Loon	-	347	28	-	53	-	428
Wong Chan Yuen[(2)]	35	-	-	2	-	-	37
Ng Siew Hui[(2)]	30	-	-	2	-	-	32
Tan Pei Shiun[(2)]	30	-	-	2	-	-	32
Lee Chin Hui[(2)]	30	-	-	2	-	-	32

Notes:

(1) Includes employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(2) The Director's fees are pro-rated based on our tentative Listing date.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, must be considered and recommended by our Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits must be further approved and endorsed by our shareholders at a general meeting.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3 KEY SENIOR MANAGEMENT

5.3.1 Shareholdings

The direct and indirect shareholdings of our Key Senior Management in our Company before and after our IPO are as follows:

		As at the LPD / Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Key Senior Management	**Designation**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Chong Yee Fon	Chief Financial Officer	-	-	-	-	(2)159,000	0.03	-	-
Geh Ciu Pin	Financial Controller	-	-	-	-	(2)159,000	0.03	-	-
Lim Yanyi	Chief Operating Officer	-	-	-	-	(2)159,000	0.03	-	-

Notes:

(1) Based on our enlarged issued share capital of 530,000,000 Shares after our IPO.

(2) Assuming that our Key Senior Management fully subscribes for their entitlement under the Pink Form Allocations.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3.2 Profile

The profiles of our Group's Key Senior Management are as follows:

(i) Chong Yee Fon

Chief Financial Officer

Chong Yee Fon, a Malaysian male aged 43, is our Chief Financial Officer. He is responsible for overseeing our Group's financial strategy, planning, and business growth initiatives to drive our Group's future development.

He obtained his Diploma in Business Studies (Accounting) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in 2003 and an Advanced Diploma in Commerce (Financial Accounting) in 2005. In the same year, he graduated from Sheffield Hallam University with a Bachelor of Arts (Honours) in Accounting and Finance. He has been a Member of the ACCA since 2009 and subsequently became a Fellow in 2014. He was admitted as a Chartered Accountant of the MIA since 2010.

He commenced his career in October 2006 at Ernst & Young PLT as an Audit Associate and was promoted to Audit Senior Associate 2 in 2008 and Audit Manager in 2011. During his employment in Ernst & Young PLT he was principally involved in managing audit engagements and assessing process controls across various industries and acting as reporting accountant in connection with an initial public offering.

In 2012, he was redesignated to Ernst & Young Consulting Sdn Bhd (formerly known as Ernst & Young Advisory Services Sdn Bhd) as a Consulting Manager, and was subsequently promoted as Senior Consulting Manager in 2014, and to Consulting Director in 2017. During his tenure within Ernst & Young Consulting Sdn Bhd, he was principally involved in management consulting engagements, including overseeing teams, continue to deliver and implement projects in relation to policies, processes, performance management, strategy, people, system, and data across various industries and companies. He resigned from Ernst & Young Consulting Sdn Bhd in September 2025.

In September 2025, he joined YTH as Chief Financial Officer, where he assumed his current responsibilities.

He does not have any involvement in any business activities or directorships outside our Group.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(ii) Geh Ciu Pin

Financial Controller

Geh Ciu Pin, a Malaysian female aged 45, is our Financial Controller. She is responsible for overseeing our Group's overall finance and accounting functions, including financial reporting, cash flow management, internal controls and statutory compliance.

She obtained her Diploma in Business Studies (Accounting) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in 2002. She then pursued her ACCA professional qualification, and she has been a Member of the ACCA since 2009 and subsequently became a Fellow in 2014. She was admitted as a Chartered Accountant of the MIA since 2011.

She commenced her career in December 2005 at Crowe Malaysia PLT (formerly known as Crowe Horwarth) as an Audit Assistant and subsequently promoted to Audit Assistant 2 in January 2007, Audit Semi-Senior in October 2008, Audit Senior in July 2009 and Audit Assistant Supervisor in July 2010. During her tenure with Crowe Malaysia PLT, she involved in auditing subsidiaries of multinational and listed companies, as well as preparing financial reporting and internal control assessments. She resigned from the firm in June 2011.

In July 2011, she joined KS Lau & Co as an Audit Supervisor, where she was responsible for assessing clients' accounting policies and evaluating financial statement presentation and compliance with applicable financial reporting standards. She left KS Lau & Co in November 2011. Thereafter, she took a career break from November 2011 to February 2014.

In March 2014, she joined Courts (Malaysia) Sdn Bhd as an Accountant and was subsequently promoted to Senior Accountant in September 2014 and later Finance Manager in February 2016. During her time with Courts (Malaysia) Sdn Bhd, she was responsible for the company's finance operations, including financial reporting, treasury functions, and month-end closing. She resigned from Courts (Malaysia) Sdn Bhd in September 2017.

In November 2017, she joined Palm Springs Development Sdn Bhd, a subsidiary of Tanco Holdings Berhad listed in the Main Market of Bursa Securities as a Finance Manager where she was responsible for the overall management of the finance and accounts department. She resigned from Palm Springs Development Sdn Bhd in June 2018. She subsequently joined Menta Land Sdn Bhd in June 2018 as the Finance Manager and resigned in December 2018. During her employment with Menta Land Sdn Bhd she was responsible for overseeing day-to-day finance operations.

For the period between December 2018 and May 2020 she was self-employed as a freelance accountant, providing accounting, bookkeeping and related financial support services to various individuals and businesses on an ad-hoc basis.

In May 2020, she joined KIP REIT Management Sdn Bhd as a Senior Finance & Account Executive and was later promoted to Assistant Finance Manager, a role she held until February 2023. Her responsibilities included overseeing day-to-day finance operations, managing accounts closing, coordinating audits, and performing financial analysis.

She joined YTH in March 2023 as Finance Manager and was subsequently promoted to Senior Finance Manager in January 2025. In August 2025, she was appointed as Finance Controller, where she assumed her current responsibilities.

Details of her involvements in other companies outside of our Group are set out in Section 5.3.3 of this Prospectus.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(iii) Lim Yanyi

Chief Operating Officer

Lim Yanyi, a Malaysian female aged 30, is our Chief Operating Officer. She is responsible for overseeing our Group's day-to-day operations, as well as supporting the implementation of strategic initiatives and growth across departments.

She obtained her Diploma in Mass Communication (Media Studies) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman University College) in May 2014 and subsequently graduated with a Bachelor of Communications (Honours) in Media Studies in June 2016.

She commenced her career in December 2016 at Agoda International (Malaysia) Sdn Bhd as a Customer Support Specialist, where she was primarily involved in handling and resolving customer complaints, while also supporting business development initiatives through customer engagement and relationship management. She resigned from the company in June 2018.

In June 2018, she joined Maja Solutions Sdn Bhd as a Human Resources Executive, where she was involved in the management of human resources-related operations, focusing on recruitment, payroll administration, performance management, employee relations and the implementation of human resources policies. She resigned from the company in March 2019.

In May 2019, she joined YTH as an Operations Specialist and was subsequently promoted to Senior Operations Executive in January 2020. During her tenure, she was involved in developing and implementing execution plans and the company's standard operating procedures, preparing proposals and presentation materials, coordinating with internal stakeholders, and managing team administration as well as project delivery timelines. She resigned from the company in November 2020.

In November 2020, she joined Boxcube Travellers (M) Sdn Bhd (previously known as BXC Travellers (M) Sdn Bhd and Boxcube Communications Sdn Bhd) as a Product Specialist and was subsequently promoted to Marketing Project Coordinator in June 2021. During her employment, she was primarily involved in marketing initiatives, website design, management of new products, and the development of the company's standard operating procedures. She resigned from the company in June 2022.

She rejoined YTH in July 2022 as Operations Manager and was subsequently promoted to Chief Operating Officer in November 2022, a position she currently holds, where she assumed her current responsibilities.

She does not have any involvement in any business activities or directorships outside our Group.

[The rest of this page is intentionally left blank]

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3.3 Principal directorships and business activities of our Key Senior Management outside our Group for the past 5 years

Save as disclosed below, as at the LPD, none of our Key Senior Management have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding LPD):

(i) Geh Ciu Pin

	Company	Principal activities	Involvement in business	Date of appointment	Date of cessation	Equity interest	
						Direct (%)	Indirect (%)
	Present involvement						
1.	Nil						
	Past involvement						
1.	KIP Property Services Sdn Bhd	Property investment holding company.	Director	14 September 2021	7 December 2022	-	-

5.3.4 Key Senior Management's remunerations and material benefits-in-kind

The details of the remuneration and material benefits-in-kind paid and proposed to be paid to our Key Senior Management for services rendered to our Group in all capacities for the FYE 2025 and FYE 2026 are as follows:

	Remuneration band (in bands of RM50,000)		
	Paid for FYE 2025	Paid for FYE 2026	Proposed for FYE 2027
	(1)Remuneration and Benefits-in-Kind	(1)Remuneration and Benefits-in-Kind	(1)Remuneration and Benefits-in-Kind
Name	**RM'000**	**RM'000**	**RM'000**
Chong Yee Fon(2)	-	150 - 200	250 - 300
Geh Ciu Pin	150 - 200	150 - 200	200 - 250
Lim Yanyi	150 - 200	150 - 200	200 - 250

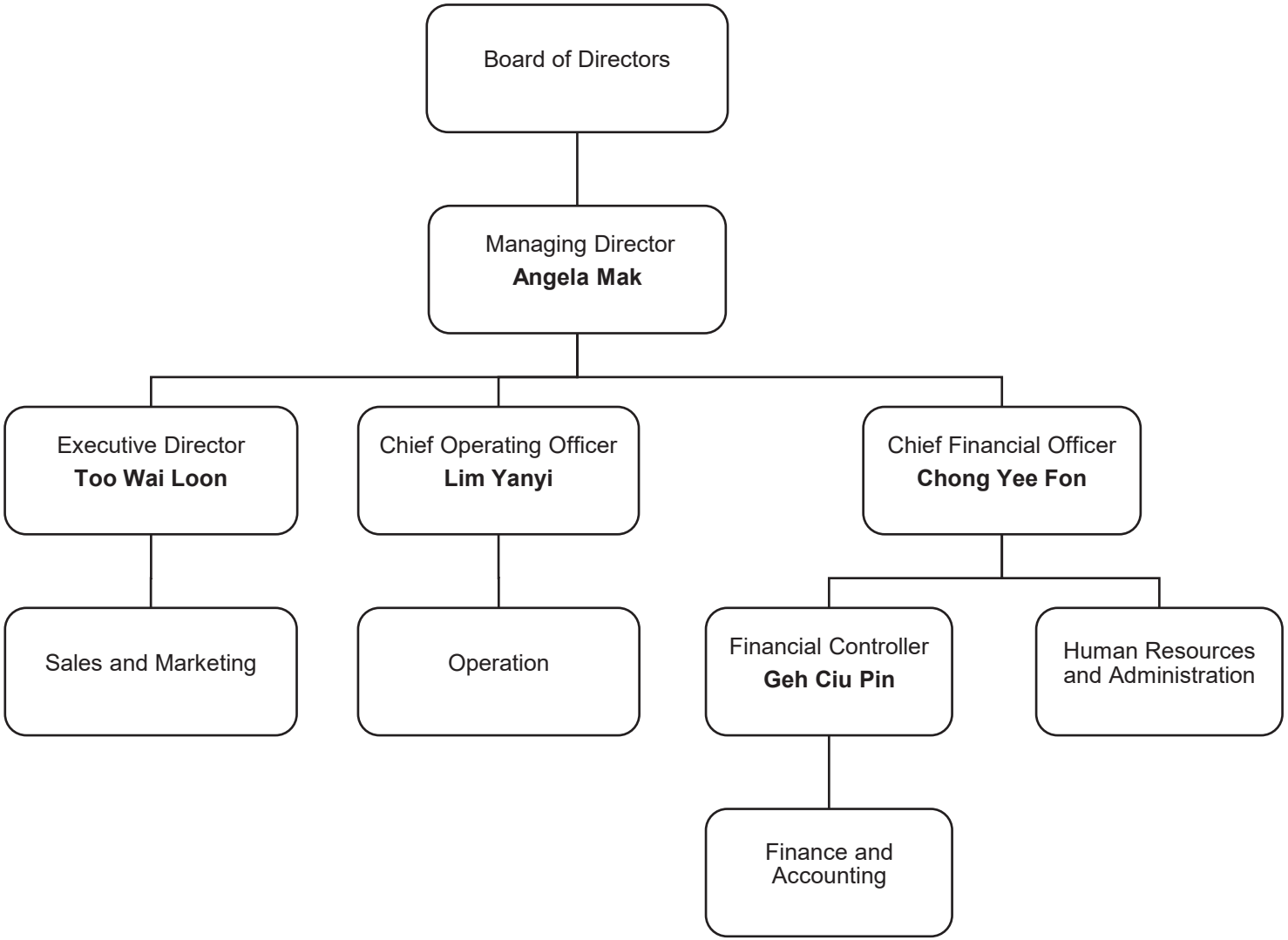
Notes:

(1) Includes salaries, bonus, allowances and statutory contribution such as employer's contribution to Employees Provident Fund, Social Security Organisation and employment insurance system.

(2) Joined in September 2025.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.4 MANAGEMENT REPORTING STRUCTURE



5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.5 BOARD PRACTICES

5.5.1 Board

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

Name	Designation	Date of appointment	Date of expiration of the current term of office[1]	No. of years in office as at the LPD
Wong Chan Yuen	Independent Non-Executive Chairman	23 January 2026	At the annual general meeting ("**AGM**") of our Company to be held in 2027	Less than a year
Angela Mak	Managing Director	20 August 2025	At the AGM of our Company to be held in 2027	1 year 1 month
Too Wai Loon	Executive Director	14 January 2026	At the AGM of our Company to be held in 2028	Less than a year
Ng Siew Hui	Independent Non-Executive Director	23 January 2026	At the AGM of our Company to be held in 2028	Less than a year
Tan Pei Shiun	Independent Non-Executive Director	23 January 2026	At the AGM of our Company to be held in 2029	Less than a year
Lee Chin Hui	Independent Non-Executive Director	23 January 2026	At the AGM of our Company to be held in 2029	Less than a year

Note:

(1) All the Directors had retired at the Company's first AGM held on 25 September 2026 pursuant to Clause 125 of our Constitution, and being eligible had been re-elected to the Board at the first AGM.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

In accordance with our Company's Constitution, an election of Directors shall take place each year at the annual general meeting of our Company where 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election provided always that Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

5.5.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 23 January 2026 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Ng Siew Hui	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

The main functions of the Audit and Risk Management Committee include:

(i) to review the following and report the same to the Board of Directors of the Company:

(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;

(d) the assistance given by the employees of the Company to the external auditor;

(e) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

(f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

(g) the quarterly results and year-end financial statements, prior to the approval by the board of directors, focusing particularly on

(aa) changes in or implementation of major accounting policy changes;
(ab) significant and unusual events; and
(ac) compliance with accounting standards and other legal requirements;

(h) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;

(i) any letter of resignation from the external auditors of the Company; and

(j) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment.

(ii) to recommend the nomination of a person or persons as external auditors.

(iii) to carry out such other functions as may be agreed to by the Audit and Risk Management Committee and the Board of Directors.

(iv) to review and consider the following in respect of risk management:

(a) the Enterprise Risk Profile/Register to ensure comprehensive and effective management key risks;

(b) the risk management strategies, policies and risk tolerance limits for Board's approval;

(c) the risk assessment, monitoring and management policies and procedures; and

(d) the appropriateness of management response to key risk areas and follow-up on management risk treatment action plans reported.

5.5.3 Nominating Committee

Our Nominating Committee was established on 23 January 2026 and its members are appointed by our Board. Our Nominating Committee comprises the following members:

Name	Designation	Directorship
Tan Pei Shiun	Chairperson	Independent Non-Executive Director
Lee Chin Hui	Member	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director

The main functions of the Nominating Committee include:

(i) to review, consider and recommend to the Board candidates to be on the Board of the Company and its subsidiaries, including Committees of the Board by not only relying on internal recommendation but also utilising independent external sources to identify suitably qualified candidates based on the fit and proper policy;

(ii) to review the Board composition and determine the mix of gender including women director, skills, experience and other relevant qualities, including core competencies of the whole Board and Senior Management, on an annual basis;

(iii) to review succession planning for the Board and Senior Management;

(iv) to assess the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director and each member of the Board Committees as well as their training needs on an annual basis;

(v) to establish and review the criteria to be used in the annual assessment of the Board, Board Committees and each individual Director and each member of the Board Committees, including assessment of the independence of independent Director;

(vi) to consider such other functions as may be agreed to by the Nominating Committee and/or the Board of Directors;

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

(vii) the tenure of an independent non-executive director should not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years, an independent director may continue to serve on the Board subject to the directors' re-designation as a non-independent non-executive director. In the event the Board intends to retain such director as Independent Non-Executive Director after the latter has served a cumulative term of nine (9) years, the Board must justify the decision and seek annual shareholders' approval through a two-tier voting process. For the Board to justify and seek shareholders' approval for retaining a person who has served in that capacity for more than nine (9) years as an independent non-executive director, the Nominating Committee and Remuneration Committee/Board must conduct a rigorous review to determine whether the Director is independent in character and judgment, taking into account the need for progressive refreshing of the Board; and

(viii) to review the board nomination and annual re-election process of each director and criteria used by the Nominating Committee in the selection process which shall be on contingent on satisfactory evaluation of the Directors' performance and contribution to the Board.

5.5.4 Remuneration Committee

Our Remuneration Committee was established on 23 January 2026 and its members are appointed by our Board. Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Lee Chin Hui	Chairperson	Independent Non-Executive Director
Ng Siew Hui	Member	Independent Non-Executive Director
Tan Pei Shiun	Member	Independent Non-Executive Director

The main functions of the Remuneration Committee include:

(i) to recommend to the Board the framework of remuneration of Executive Directors and the remuneration package for each Executive Director, drawing from outside advice as necessary.

(ii) to recommend to the Board guidelines for determining remuneration of Non-Executive Directors.

(iii) to recommend to the Board any performance related pay schemes for Executive Directors.

(iv) to review the scope of service contract of Executive Directors (if any).

(v) to consider the appointment of the service of such advisers or consultants as it deems necessary to fulfil its functions.

(vi) to review any major changes in remuneration policy and employee benefit structures throughout the Company or Group, and if thought fit, recommend them to the Board for adoption.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.6 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service contracts entered into or to be entered into by our Directors and / or Key Senior Management with our Group which provide for benefits upon termination of employment.

5.7 DECLARATIONS BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoter, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:

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

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

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

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

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

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

(vii) the subject of any current investigation or disciplinary proceeding, or has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and

(viii) any unsatisfied judgment against such person.

5.8 RELATIONSHIPS AND/OR ASSOCIATIONS

There are no family relationships or associations between our Promoter, substantial shareholder, Directors and Key Senior Management.

[The rest of this page is intentionally left blank]

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company, Yes Group Management Berhad (Registration No. 202501039346 (1640755-T)), was incorporated in Malaysia under the Act on 20 August 2025 as a private limited company under the name Yes Group Management Sdn Bhd. On 21 January 2026, we converted into a public limited company and assumed our present name. We were incorporated as a special purpose vehicle to facilitate our Listing.

Our Company is an investment holding company. Through our wholly-owned subsidiary, YTH, our Group is involved in the provision of customised incentive travel solutions as well as event planning and management solutions for various events. In addition, through YSH, a wholly-owned subsidiary of YTH, our Group is also involved in the business in MM2H programme and consultancy.

As at the date of this Prospectus, our issued share capital is RM9,157,078 comprising 438,133,000 Shares. The movements in our issued share capital since our date of incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of Shares
20 August 2025	100	Cash/ Subscriber's shares	100	100
1 September 2026	438,132,900	Otherwise[(1)]	9,157,078	438,133,000

Note:

(1) Being the consideration paid by our Company to Angela Mak in relation to the Acquisition of YTH on 1 September 2026.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotments.

Upon completion of our IPO, our enlarged issued share capital will increase to RM24,773,204 comprising 530,000,000 Shares.

6.2 OUR GROUP STRUCTURE

To formalise our listing group in preparation of our Listing, we undertook the following acquisitions:

6.2.1 Acquisition of YSH

As at 30 June 2025, YSH was a 60% owned subsidiary of YTH.

On 2 July 2025, YTH acquired 150,075 ordinary shares in YSH representing 30.0% equity interest in YSH from Tan Chai Yoong (16.0%) and Norsyazwan binti Abdul Latif (14.0%) for a total purchase consideration of RM150,075.00. The purchase consideration of RM150,075.00 was arrived after taking into consideration of the cost of investment of RM1.00 per YSH share. Following the completion of the said acquisition on 2 July 2025, YTH's equity interest in YSH increased from 60.0% to 90.0%.

On 20 January 2026, YTH had entered into a conditional share sale agreement with Toh Kong Ming to acquire the remaining 10.0% equity interest in YSH comprising 50,025 ordinary shares in YSH for a total purchase consideration of RM47,409.30. The purchase consideration of RM47,409.30 was arrived after taking into consideration the 10.0% of the YSH's audited NA as at 30 June 2025 of RM474,093.00. Following the completion of the acquisition of the remaining 10.0% equity interest in YSH on 9 March 2026, YSH becomes a wholly-owned subsidiary of YTH, which in turn, is a wholly-owned subsidiary of our Company.

6.2.2 Acquisition of YTH

Prior to the Acquisition of YTH, YTH was wholly held by Angela Mak.

In preparation for our Listing, we undertook the Acquisition of YTH. On 20 January 2026, we entered into a share sale agreement with Angela Mak to acquire the entire equity interest in YTH comprising 2,700,000 ordinary shares for a total purchase consideration of RM9,163,812.08 ("**SSA**") to be satisfied via the issuance of 394,991,900 new Shares.

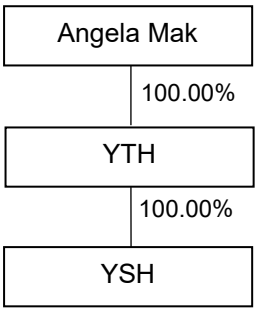
On 28 August 2026, we entered into a supplemental share sale agreement with Angela Mak to amend and vary certain terms in the SSA which includes, amongst others, the purchase consideration to RM9,156,977.61 to be satisfied via the issuance of 438,132,900 new Shares.

The total purchase consideration of RM9,156,977.61 was arrived after taking into consideration the adjusted NA of YTH as at 30 June 2025 of RM9,176,059.00 and was satisfied via the issuance of 438,132,900 new Shares at an issue price of RM0.0209 each. For information, the adjusted NA as at 30 June 2025 of RM9,176,059.00 is derived from its audited net assets as at 30 June 2025 of RM13.18 million, adjusted for dividends declared on 6 January 2026 amounted to RM4.00 million and the net effect arising from the acquisition of 30% equity stake in YSH on 2 July 2025 of RM7,847.00, which was derived from the difference between the purchase consideration of RM150,075.00 and RM142,228.00, being 30% of YSH's audited NA as at 30 June 2025 of RM474,093.00.

The Acquisition of YTH was completed on 1 September 2026.

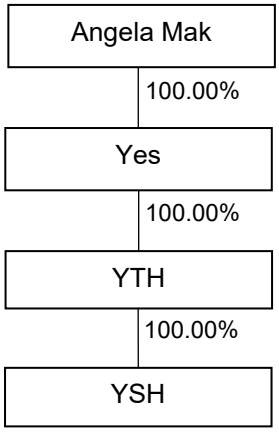
6.2.3 Our Group structure

(i) An overview of our Group structure before the Acquisition of YTH is as follows:

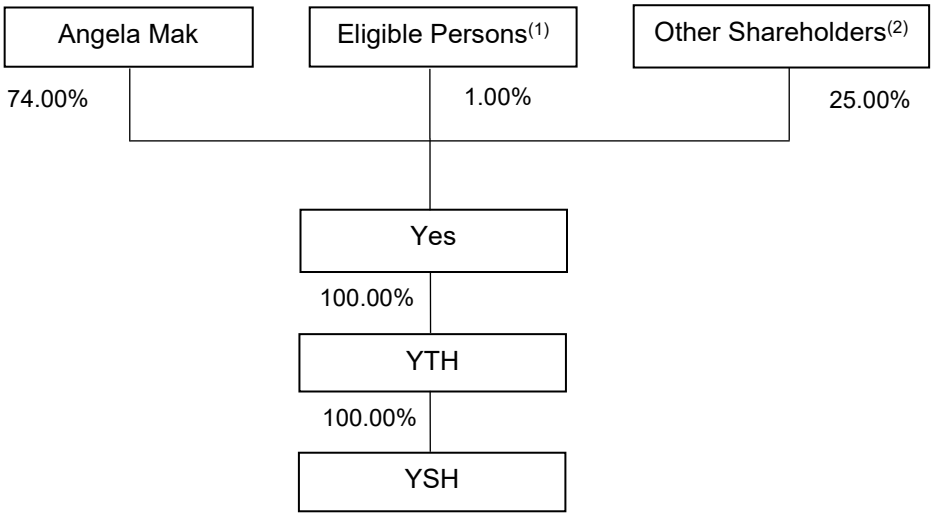


6. INFORMATION ON OUR GROUP *(cont'd)*

(ii) An overview of our Group structure after the Acquisition of YTH but before our IPO is as follows:



(iii) Our Group structure upon the Listing is set out below:



Notes:

(1) Assuming all the Eligible Persons will subscribe to the Pink Form Allocations.

(2) Comprising the Malaysian Public, Bumiputera investors approved by the MITI and selected investors, all of which are deemed as public shareholders.

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

6.3 OUR SUBSIDIARIES

The details of our subsidiaries are set out below:

Name / Registration no. (Company No.)	Date / Place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
YTH (200801036442 (837781-A))	7 November 2008 / Malaysia	Malaysia	2,700,000	100.00	Provision of customised incentive travel solutions and provision of event planning and management solutions
YSH (202401032930 (1578778-U))	9 August 2024 / Malaysia	Malaysia	500,250	100.00	Provision of consultancy services in respect of MM2H

6.3.1 YTH

(i) Background and history

YTH was incorporated in Malaysia on 7 Nov 2008 under the CA 1965 (deemed registered under the Act) as a private limited company under Yes Travel & Events Consultant Sdn Bhd. On 6 November 2009, it assumed its present name.

(ii) Principal place of business

YTH's principal place of business is at Kuala Lumpur, Malaysia.

(iii) Principal activities and products / services

YTH is principally involved in the business of provision of customised incentive travel solutions and provision of event planning and management solutions.

(iv) Share capital

As at the LPD, the issued share capital of YTH is RM2,700,000 comprising 2,700,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of YTH since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of shares
7 November 2008	10	Subscriber's share	10	10
9 July 2009	199,990	Cash	200,000	200,000
12 December 2019	800,000	Cash	1,000,000	1,000,000
16 May 2023	200,000	Cash	1,200,000	1,200,000
21 February 2024	1,500,000	Cash	2,700,000	2,700,000

(v) Shareholder

As at LPD, YTH is a wholly-owned subsidiary of our Company.

(vi) Directors

As at the LPD, the directors of YTH are Angela Mak and Too Wai Loon.

(vii) Subsidiary or associated company

As at the LPD, YSH is a wholly-owned subsidiary of YTH.

6.3.2 YSH

(i) Background and history

YSH was incorporated in Malaysia on 9 August 2024 under the Act as a private limited company.

(ii) Principal place of business

YSH's principal place of business is at Kuala Lumpur, Malaysia.

(iii) Principal activities and products / services

YSH is a company involved in the business in MM2H programme and consultancy.

(iv) Share capital

As at the LPD, the issued share capital of YSH is RM500,250 comprising 500,250 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of YSH since incorporation up to the LPD:

Date of allotment	No. of shares allotted	Consideration / Nature of transaction	Cumulative issued share capital	
			RM	No. of shares
9 August 2024	100	Subscriber's share	100	100
2 December 2024	200,000	Cash	200,100	200,100
25 June 2025	300,150	Cash	500,250	500,250

(v) Shareholder

As at the LPD, YSH is a wholly-owned subsidiary of YTH, which in turn, is a wholly-owned subsidiary of our Company.

(vi) Directors

As at the LPD, the director of YSH is Angela Mak.

(vii) Subsidiary or associated company

YSH does not have any subsidiary or associated company.

7. BUSINESS OVERVIEW

7.1 HISTORY AND MILESTONES

Our Group's history can be traced back to 7 November 2008 with the incorporation of Yes Travel & Events Consultant Sdn. Bhd. (which was subsequently renamed to YTH on 6 November 2009). The key milestones in our history are set out below:-

Year	Key milestones
2008	• Yes Travel & Events Consultant Sdn Bhd (which is currently known as YTH) was incorporated on 7 November 2008 by our Promoter, substantial shareholder and Managing Director, Angela Mak, and another founding shareholder (being Tan Nyok Moy (mother of Angela Mak) of whom subsequently ceased to be shareholder in 2018). • We commenced our business in the provision of event planning and management solutions for corporate events such as team-building, corporate trainings, conferences, annual general meetings, amongst others. • We worked remotely briefly while setting up our office at a rented shoplot at Cheras, Kuala Lumpur later that year.
2010	• As we saw the growing demand for customised incentive travel solutions amongst our customers, our Group obtained our licence for tour operating business and travel agency business from MOTAC through YTH to carry out domestic tourism operation business and travel agency business. Following this, we began offering incentive travel solutions to domestic destinations. For further details of our license from MOTAC, please refer to Section 7.20 of the Prospectus.
2014	• We started offering incentive travel solutions to overseas destinations. Prior to this, our Group only offered incentive travel solutions to domestic destinations. • Our Executive Director, Too Wai Loon, joined our Group as General Manager and has gradually undertaken additional responsibilities, and eventually became our Executive Director in May 2025. Please refer to Section 5.2.2(ii) for further details on the profile of Too Wai Loon. Since joining our Group, he has contributed to the expansion of our business operations and the growth of our team, supporting our Group's ongoing development.
2019	• We commenced our operational streamlining activities with the intention to standardise our operational processes and transfer knowledge within our team. • We started developing policies and procedures for our processes as part of our operational streamlining initiatives, as well as in preparation for our ISO 9001:2015 certification application. • As part of our digitalisation efforts, we launched a mobile application, namely *Yes Travel* ("**Yes Travel app**"), to complement our services by improving the convenience and experience of participants. For further information on our mobile application, please refer to Section 7.8 of this Prospectus. • As our business expanded, we relocated our operations to a 3-storey shop office (i.e. 50-1 & 50-2) we acquired in Sungai Besi, which remain as our Headquarters to-date, to accommodate our growing team.

7. BUSINESS OVERVIEW *(cont'd)*

Year	Key milestones
2020	• Following the outbreak of COVID-19 pandemic, our Group's operations were temporarily disrupted due to mandatory lockdown and interstate travel restrictions in March 2020. Consequently, our Group started to prepare to venture into virtual event solutions, including participating in relevant training programmes, identifying and engaging suitable service providers, as well as developing the necessary resources to support virtual event delivery.
2021	• Our Group shifted our services online to provide virtual event solutions to navigate through the challenging environment within the MICE industry as well as to mitigate the impact to our business operations arising from the implementation of international lockdowns and interstate travel restrictions. For further information on virtual event solutions provided by our Group, please refer to Section 7.11 of this Prospectus.
2023	• As our business continued to scale, we further expanded the office space at our Headquarters in Sungai Besi by acquiring another 3-storey shop office (i.e. 52, 52-1 & 52-2) to support increased operational requirements.
2024	• Following our continuous efforts in improving and standardising our operational processes, our Group successfully obtained the ISO 9001:2015 certification for provision of planning, organising and coordination of travel services for corporate clients. For further information on our ISO 9001:2015 accreditation, please refer to Section 7.5 of the Prospectus for further information. • We were appointed as the event partner for the 2025 Happy Chinese New Year event by the official organiser, Mango Media Sdn Bhd. The event hosted government officials such as the Prime Minister of Malaysia, Anwar Ibrahim, MOTAC, Tiong King Sing, and The Minister of Culture and Tourism of China, Sun Yeli; featuring cultural performances and drone light show at Kuala Lumpur Convention Centre. The scope of responsibilities undertaken by our Group as the event partner includes the sourcing of event venue. • Our Group received the Best MICE Planner Award 2024 awarded by Korea Tourism Organization ("**KTO**") in recognition of our contribution to the Korean tourism industry.
2025	• We subscribed for equity stake of 60.00% in YSH on 25 June 2025 with the intention to venture into the MM2H market. On 2 July 2025, we acquired an additional 30.00% equity stake in YSH. For further details of the incorporation and shareholding movements of YSH, please refer to Section 6.3.2 of this Prospectus. • YSH holds the inbound tour operating business for MM2H programme license issued by MOTAC to conduct inbound tourism for the MM2H programme, an initiative implemented by the Government to attract foreign investment, stimulate tourism as well as drive economic growth of the country by encouraging long-term residency for foreigners who meet certain criteria. For further details of our license from MOTAC, please refer to Section 7.20 of the Prospectus.

7. BUSINESS OVERVIEW *(cont'd)*

Year	Key milestones
2026	• We organised the Citrawarna 2026: "Colours of Malaysia: The Rhythm. The Soul. The Nation" ("**Citrawarna 2026**") event in collaboration with Tourism Malaysia, and supported by other partners such as Dewan Bandaraya Kuala Lumpur, Warisan KL, amongst others. The Citrawarna 2026 is a 3-day event held from 24 to 26 July 2026 under the Visit Malaysia 2026 campaign, featuring cultural showcases such as mega parade, cultural performances, food exhibitions, arts and crafts exhibitions as well as interactive cultural activities. The scope of responsibilities undertaken by our Group as event organiser includes overall coordination and execution of event, venue setups, event programme curation, engagement of talents, sourcing of vendors, marketing and promotion of event, amongst others. • Following the success of the Citrawarna 2026 event, we subsequently organised the Citrawarna Speed Festival 2026 in collaboration with Tourism Malaysia and Visit Malaysia 2026 – 2027, supported by other partners such as IOI Properties, IOI City Mall, the National Department for Culture and Arts (JKKN), Istana Budaya, amongst others. The Citrawarna Speed Festival 2026 is a 12-day event held from 23 September to 4 October 2026 under the Visit Malaysia 2026 – 2027 campaign, featuring cultural showcases, motorsport-inspired attractions and interactive experiences. Our Group assumed similar responsibilities as event organiser for the Citrawarna Speed Festival 2026.

7.2 PRINCIPAL BUSINESS ACTIVITIES

We are a MICE specialist, focusing on the provision of customised incentive travel solutions. Our incentive travel solutions can include other MICE components, in particular, meetings and conferences, all of which are tailored to our customers' specific needs and objectives. We also provide event planning and management solutions for various events, including exhibitions.

We manage all aspects of travel logistics for incentive travels such as company retreats, exclusive events, meetings and conferences. We provide one-stop incentive travel solutions with services ranging from curation of travel experience, sourcing of travel arrangements and supplies (e.g. flight tickets, transportations, accommodations, meal arrangements, corporate merchandise, etc), delivery of travel services, and post travel services such as collection of feedback and provision of trip highlights videos.

All of our travels are designed based on each customers' requirements in terms of group size, corporate branding, budget considerations, preferred travel experience, amongst others. Through our in-depth industry experience and expertise in incentive travels, we develop and deliver customised incentive travels that satisfy our customers' needs for unique and memorable travels.

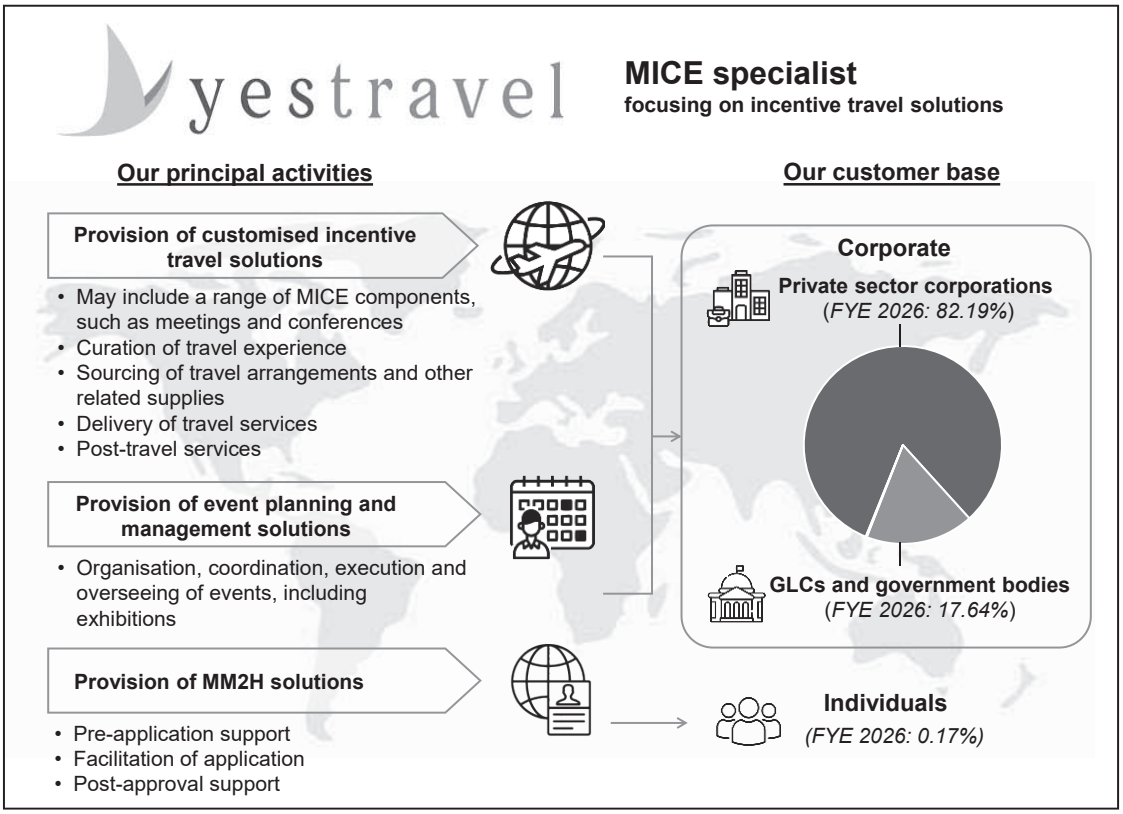
We strive to deliver quality services and memorable travel experiences by maintaining stringent policies and procedures based on our ISO 9001:2015 quality management system, at every stage of the travel. This ensures a seamless, reliable and hassle-free experience for our customers and all participants.

7. BUSINESS OVERVIEW *(cont'd)*

Beyond travel logistics, we design travel experiences that reflect and reinforce each customer's brand identity and values. This is achieved by incorporating elements such as corporate merchandise, welcome kits and digital engagement platform through our *Yes Travel* app, as well as aligning event activities with our customer's corporate culture. By integrating these elements throughout the travel, we support our customers in building stronger connections with the participants who are their employees and stakeholders. This approach enables each travel not only fulfils its primary purpose, such as rewarding employees or hosting a business event but also helps strengthen participants' ongoing connection to the company/organisation and reinforces the company/organisation's values and culture over time.

In addition to incentive travels, we also provide event planning and management solutions for various events such as brand celebration, cultural showcase, industry conference or product launch. Furthermore, in 2025, our Group has started to provide MM2H solutions whereby we facilitate the application process for the MM2H programme.

Our Group's business model is summarised as follows:



7.2.1 Provision of customised incentive travel solutions

(i) Curation of travel experience

Our incentive travels are fully tailored in-house by our Group according to each customers' requirements and preferences in terms of corporate branding, travel objective, desired experience, amongst others. Further, our incentive travel solutions can include other MICE components, in particular meetings and conferences.

In the curation of travel experience, we carry out the following to ensure our customers' needs are met:

7. BUSINESS OVERVIEW *(cont'd)*

- **Understanding the strategic objectives of the incentive travel** – We work closely with our customers to identify the strategic intent behind the incentive travels such as enhancing employer value propositions and brand visibility, fostering loyalty amongst employees and high performers, strengthening organisational culture, rewarding and recognising outstanding performance, as well as attracting potential talents through enhanced market visibility and perceived reward structures.

- **Assessing our customers' preferences** – We analyse our customers' requirements in terms of the overall experience, budget parameters, destination preferences, internal policies, corporate social responsibilities ("**CSR**"), amongst others. This involves identifying specific expectations in various aspects including desired travel experience, pace of activities and logistical preferences.

- **Providing recommendations and advice** – With the insights gathered, we provide informed recommendations and incentive travel solutions that align with our customers' goals, and curate travel experiences that deliver impactful experience while remaining aligned with their corporate values and identity. We also leverage on our experience to provide recommendations and advice taking into account the demographic profile of participants, such as age groups, mobility and cultural considerations, including religious practices, to ensure the proposed itinerary is both suitable and engaging. For instance, for participant groups with Muslim participants, we take into consideration prayer times in itineraries planning, prayer facilities are identified where possible, meal arrangements are Halal-certified or Muslim-friendly, amongst others.

- **Conceptualising unique travel experiences** – We go beyond conventional travel planning by curating unique, purpose-driven incentive travels that create lasting impressions and support our customers' strategic goals. Further, our Group is also equipped with the resources and expertise to deliver incentive travels with high complexity, such as those with large group sizes (often involving different departure and arrival times, multiple hotel check-ins, different dining venues, diet restrictions or activity schedules) or those featuring exclusive highlight events (e.g. private performances, gala dinners, or exclusive venue access). These types of travels typically require additional planning and coordination to ensure a seamless experience for all participants.

- **Integrating customers' corporate branding** – As a MICE specialist, we understand the importance of associating each trip with our customers' corporate branding. As such, we help our customers enhance their brand identity and values amongst participants during the travel, in turn fostering professional relationships and loyalty. This is achieved by ensuring our customers' branding (e.g. logos and names) are prominently visible at various touchpoints throughout the trip. This includes developing the overall brand concept for the trip, preparing door gifts with merchandise (e.g. caps, umbrellas, T-shirts, tote bags and prayer kits) featuring the customers' logos or names, as well as incorporating their branding into venue decorations (e.g. signage, banners and backdrops), table displays at restaurants and/or transport vehicles.

- **Staying relevant with travel trends** – We also take into consideration seasonal attractions and latest travel trends to be incorporated into itinerary where suitable, to enhance the overall travel experience and ensure each travel remains engaging and relevant. We may also approach tourism board in the respective destination countries for sponsorships in the form of souvenirs, cultural performances and rebates to customers on accommodations, amongst others. For the Financial Years Under Review and up to the LPD, we have collaborated with tourism boards across the globe, including KTO and Osaka Convention & Tourism Bureau.

- **Producing of teaser video** – Upon our customers' requests, we also produce teaser videos prior to the travel which are created to reinforce our customers' brand identity, ultimately enhancing our customers' brand visibility. In addition, these teaser videos also serve as a strategic tool to build anticipation amongst participants, thereby encouraging engagement as well as boosting morale and motivation.

(ii) Sourcing of travel arrangements and other related supplies

As a one-stop incentive travel solutions provider, we source all travel arrangements for our customers, including flight tickets, transportations, accommodations, meal arrangements, corporate merchandise, tour guide services, amongst others. We mainly source the travel-related arrangements and supplies directly from our network of suppliers, e.g. local travel agents, airline operators, ground tour operators and hoteliers.

To ensure the quality of our travel experience, we maintain a network of approved ground tour operators across different countries to provide transportation, tour guiding, and/or meal arrangement services. Prior to engaging any ground tour operator, our Group conducts thorough evaluation in various aspects such as resources, response time, service quality and compliance with local regulations. We also conduct periodic performance evaluation to monitor the quality of their services to ensure they continue to meet our operational standards and quality expectations.

Upon customers' requests, we may also source other arrangements and related supplies for our customers. This includes corporate merchandise, production of teaser video, performers or entertainers and private event venues. In addition, we also facilitate visa applications for destinations that require travellers to obtain visa upon entry.

(iii) Delivery of travel services

Our Group executes and oversees the delivery of our incentive travels throughout the travel period to ensure we provide participants a seamless journey. All of our incentive travels are assigned with tour leaders and/or tour managers. The number of tour leaders and/or tour managers assigned to each travel depends on the number of participants and complexity of the events arranged during the travel. Tour coordinators may also be assigned to travels with larger group size or more complex events to allow tour leaders and/or tour managers to focus on their tour leading and/or guiding responsibilities. Details of the responsibilities of our tour leaders, tour managers and tour coordinators are as follows:

(a) Tour leaders – Tour leaders are responsible for leading participants between locations, conducting headcounts, attending to participants' requests, managing logistics, facilitating participants' engagement and overseeing the delivery of services by our suppliers. Tour leaders do not perform tour guiding services, and are typically assigned to destinations where local tour guides are required by the local regulations to provide tour guiding services. In such cases, local tour guides are arranged by the appointed ground tour operators to conduct guided tours and provide commentary on tourist attractions. In addition, we maintain a team of Muslim tour leaders who are assigned to lead travels with participant groups that are predominantly Muslim. This allows us to better support religious and cultural requirements, including the coordination of prayer times and other faith-related considerations, thereby ensuring a more seamless, culturally aligned and comfortable travel experience for participants. We typically assign trained personnels from our team to serve as tour leaders. As at the LPD, there are 23 trained personnels from our team who can be deployed as tour leaders. However, in the event of insufficient internal resources, we engage freelance tour leaders to conduct tour leading services. As at the LPD, we maintain a total of 19 preferred freelance tour leaders who are experienced and are familiar with our policies and procedures.

(b) Tour managers – Tour managers perform similar responsibilities as tour leaders, including leading participants between locations, conducting headcounts, attending to participants' requests, managing logistics, facilitating participant engagement and overseeing the delivery of services by our suppliers. Tour managers may also carry out tour guiding services at destinations that has no restriction whereby tour guiding can only be provided by local licensed tour guides. Our Group engages freelance tour managers to conduct tour managing services. As at the LPD, we maintain a total of 31 preferred freelance tour managers who are experienced and are familiar with our policies and procedures. For avoidance of doubt, our Group does not have any in-house tour managers.

(c) Tour coordinators – Tour coordinators support the overall coordination and flow of the travel, including overseeing logistics, facilitating communications and coordinating event-related arrangements. They are generally assigned to travels with larger group size or more complex event programmes to ensure smoother operational delivery. Given that tour coordinators play a critical role in ensuring the journey and event programmes are carried out smoothly and in accordance with planned arrangements, such roles are typically undertaken by trained personnels from our team. As at the LPD, there are 23 trained personnels from our team who can be deployed as tour coordinators. However, in the event of insufficient internal resources, we may assign our preferred freelance tour leaders or tour managers to conduct tour coordination. Nevertheless, for travels where tour coordinators are required, we will ensure that at least one tour coordinator assigned is an employee of our Group, in order to maintain oversight and ensure the quality of service delivery.

Tour leaders, tour managers and/or tour coordinators are assigned to all our travels to ensure the travels are safe, on schedule, on budget, and conducted according to customers' requirements. Our tour leaders, tour managers and tour coordinators are guided by our policies and procedures throughout every stage of the travel to maintain operational efficiency and uphold our Group's service standards. To ensure consistent service standards among our tour leaders, tour managers and tour coordinators, we implement measures including pre-travel briefings, provision of handbooks outlining procedures and checkpoints throughout the travel, as well as post-travel performance and participant satisfaction evaluations. Prior to onboarding freelance tour leaders or tour managers as our preferred tour leaders or managers, our Group takes into the consideration factors such as their performance in the past engagements with us, credentials, experience, quality reliability and cooperativeness. For further information on our Group's process flow and quality assurance and quality control, please refer to Section 7.4 and Section 7.5 of the Prospectus. For the avoidance of doubt, our tour leaders, tour managers and tour coordinators are not required to be registered with MOTAC.

In addition, our Group developed an in-house mobile application, namely our Yes Travel app, which is offered as an optional service, allowing participants to conveniently access travel-related information such as itineraries, flight details and packing checklist. Our *Yes Travel* app also allows photo and video sharing amongst participants of the same travel. For further information on our *Yes Travel* app, please refer to Section 7.8 of the Prospectus.

(iv) Post-travel services

Our Group also provides post-travel services to ensure a pleasant conclusion to the travels to enhance participants' overall experience. Our post-travel services include media sharing and feedback collection. Feedback collected from participants will be compiled, analysed and reported to our customers. We also utilise feedback collected as a reference for continuous improvement of our planning, coordination and service delivery processes.

Upon request, we also produce post-travel highlights videos, documenting memorable moments and commemorating notable corporate milestones. These videos are often used by our customers as a branding and marketing tool to support strategic objectives such as enhancing employer value propositions and brand visibility, promoting organisational culture, as well as retaining and attracting talents.

Components in the Group's customised incentive travel solutions, including post-travel services are selected by our customers based on their needs, preferences and budget.

Other MICE components that are in certain cases part of incentive travels, mainly meetings and conferences conducted overseas, inherently involve travel elements, and are therefore part of our customised incentive travel solutions. Upon customer request, we may also provide customised travel solutions for overseas business travels that are not incentive-focused, for instance site visits and corporate meetings. Notwithstanding their non-incentive-focused nature, such service engagements may still incorporate certain incentive elements, such as leisure or wellness activities, brief excursions or dining experiences, amongst others. As such, these service engagements also fall within our customised incentive travel solutions.

7.2.2 Provision of event planning and management solutions

Our Group is also involved in the provision of event planning and management solutions whereby we organise, coordinate, execute and oversee various events in Malaysia, including exhibitions, brand celebration, cultural showcase, industry conferences or product launches. We are engaged by our customers to carry out end-to-end event planning and management solutions, including agenda curation, logistics coordination, exclusive guest handling, crowd management, vendor sourcing, performers and/or entertainers engagement, amongst others.

Our Group carries out the overall planning and coordination of these events in-house whereby we work closely with our customers to understand their requirements such as event objective, concept and themes, venue, decorations, number of participants, and catering. Once the plan is established, we source and procure the required services and supplies for their events such as venue, decorations, entertainments, amongst others. Our Group oversees the execution of the event to ensure every aspect is properly coordinated and are carried out in accordance with the established plans, timelines, and quality standards.

Upon request, we may also be engaged by our customers to provide services for certain components of an event rather than end-to-end solutions, such as venue rental, venue set up, decoration, amongst others.

7.2.3 Provision of MM2H solutions

Our Group also provides MM2H solutions through YSH, whereby we facilitate the application process for the MM2H programme for individuals (i.e. MM2H applicants), who are foreign nationals who intend to pursue long-term residency in Malaysia. Our MM2H solutions include:

- Pre-application support – We provide pre-application support services to prospective MM2H applicants to assist informed decision-making. We offer familiarisation trips, which may include visits to residential developments, education institutions, lifestyle amenities, amongst others, to provide applicants with practical exposure to the living conditions in Malaysia. We may also provide cost-of-living rundowns to provide applicants with a brief overview of typical household expenditures, lifestyle-related costs as well as other financial considerations associated with residing in Malaysia.

- Facilitation of application – We facilitate the application processes for the MM2H programme, including eligibility assessment, advisory on requirements, assistance in preparation and submission of application documents, liaison with Immigration Department of Malaysia, as well as application tracking.

- Post-approval support – We also provide post-approval support services to MM2H participants following the issuance of their MM2H visa. Such services may include renewal of MM2H visa, updating of MM2H visa details, assistance with accommodation arrangements, coordination with educational institutions, introductions to healthcare and insurance providers, support with utilities and local registrations, as well as guidance on transportation and other related matters.

7.2.4 Our notable service engagements

Notable service engagements (i.e. incentive travels) by our Group, defined as travels with 200 participants or above, that were completed in the Financial Years Under Review and up to the LPD are as follows:

FYE	Destination	Number of participants	Customer industry
2023	Europe	231	Consumer products and services
	Thailand	253	Energy
	Indonesia	280	Energy
	Vietnam	289	Financial services
	Indonesia	688	Financial services
2024	Indonesia	310	Financial services
	United Arab Emirates	373	Consumer products and services
	Thailand	438	Financial services
	Indonesia	731	Financial services
2025	Vietnam	230	Property
	Malaysia	300	Financial services
	China	350	Consumer products and services
	France	387	Financial services
	Vietnam	600	Financial services
2026	China	285	Financial services
	China	300	Financial services
	Thailand	300	Financial services
	Malaysia	330	Financial services
	Malaysia	361	Financial services
	China	367	Financial services
	Philippines	430	Financial services
	Malaysia	519	Financial services
2027	Austria	236	Financial services
	Vietnam	334	Financial services

[The rest of this page is intentionally left blank]

7. BUSINESS OVERVIEW *(cont'd)*

7.2.5 Our customers

Our customer base comprises private sector corporations from various industries as well as GLCs and government bodies, as well as individuals (from our Group's provision of MM2H solutions segment). The breakdown of our Group's revenue by customer base for the Financial Years Under Review are as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Private sector corporations[(1)]	34,154	82.53	35,922	75.42	70,464	93.36	55,186	82.19
GLCs and government bodies	7,231	17.47	11,707	24.58	5,010	6.64	11,843	17.64
Individuals[(2)]	-	-	-	-	-	-	114	0.17
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Include customers operating in the private sector, such as private limited companies and public listed companies. This customer base comprises mainly customers operating in the consumer products and services, financial services, industrial products and services, property, as well as telecommunications and media industries.

(2) Comprise individual customers from our provision of MM2H solutions segment.

7.2.6 Our locations

The details of the principal place of our Group are as follows:

Location	Description	Main functions	Approximate built-up area (sq ft)
Owned			
50-1 & 50-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur	One unit of a 3-storey shop office[(1)]	Headquarter and administrative office	4,680
52, 52-1 & 52-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur	One unit of a 3-storey shop office	Headquarter and administrative office	4,580

Note:

(1) Our Group occupies the first and second floors of the shop office for internal operational use, while the ground floor is leased to a third party engaged in the food and beverage business. The total built-up area of the entire shop office unit is approximately 6,870 sq ft.

7.2.7 Payment terms and cancellation policies

Our Group typically requires a refundable deposit of 50.00% of the total quotation upon confirmation of quotation by our customers, with the remaining balance to be paid a month before the departure date. In the event that service engagement is cancelled by our customers, our Group will retain from the deposit an amount equivalent to costs incurred up to the point of cancellation, and refund the remaining balance in the form of credit note. We generally do not provide refunds of balance payment paid to our customers for cancellation of engagement, withdrawal from certain services or reduction in participant numbers. We also do not provide refunds of balance payment paid for any unused services resulting from participants' late arrival, early departure or voluntary withdrawal from certain services. However, our payment terms and cancellation policies may vary across different service engagements based on our customers' requirement and preferences.

In the event of postponement of travel dates or last minute changes in itinerary or destination, any additional costs incurred shall be borne by our customer. Our Group may also charge additional fees for facilitating the required changes.

In circumstances where service engagements are cancelled by our customers due to unforeseen circumstances, they are given the options to reschedule travel dates or change travel destinations. In such circumstances, any additional costs incurred shall be borne by our customer, and our Group may also charge additional fees for facilitating the required changes.

In FYE 2026, 6 customers requested their service engagements to Europe to be rescheduled due to the Israel-Iran geopolitical conflict. As at LPD, 2 out of the 6 customers had eventually requested to cancel their service engagement. In addition, in the same period 4 service engagements have had their destinations revised. Consequently, the value of these service engagements may be subject to adjustments arising from changes in itinerary, group size, cost of supplies, and/or other related factors. As at the LPD, there have been no further rescheduling or cancellation of service engagements resulting from the Israel-Iran geopolitical conflict. Save for the above, we have not encountered material interruption to our operations and financial performance arising from the Israel-Iran geopolitical conflict. For further details on the impact of the geopolitical conflict in Middle East, please refer to Section 7.11 of the Prospectus.

[The rest of this page is intentionally left blank]

7. BUSINESS OVERVIEW *(cont'd)*

7.3 PRINCIPAL MARKETS AND SEGMENTS

The breakdown of our revenue by business segments for the Financial Years Under Review are as follows:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of customised incentive travel solutions								
- Local	3,887	9.39	3,287	6.90	1,630	2.16	2,937	4.37
- Overseas	36,857	89.06	44,226	92.86	67,739	89.75	55,490	82.65
	40,744	**98.45**	**47,513**	**99.76**	**69,369**	**91.91**	**58,427**	**87.02**
Provision of event planning and management solutions(1)	**641**	**1.55**	**116**	**0.24**	**6,105**	**8.08**	**8,602**	**12.81**
Provision of MM2H solutions(2)	**-**	**-**	**-**	**-**	**-**	**-**	**114**	**0.17**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Revenue recognised under this segment is fully derived locally and comprise events which are not part of the Group's customised incentive travel solutions.

(2) Revenue recognised under this segment is derived locally and is recognised upon issuance of MM2H visa for our customers.

Our revenue is derived solely from Malaysia, except for RM0.41 million for FYE 2023, RM1.77 million for FYE 2024 and RM0.40 million for FYE 2026, which were derived from the provision of customised incentive travel solutions to customers in China. The breakdown of our revenue based on service engagements and events destinations for the Financial Years Under Review are as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**4,528**	**10.94**	**3,403**	**7.14**	**7,735**	**10.25**	**(5)11,653**	**17.35**
Overseas								
Asia(1)	14,472	34.97	31,532	66.21	35,355	46.84	39,124	58.27
Europe(2)	21,944	53.02	12,190	25.59	29,620	39.25	11,003	16.39
Oceania(3)	166	0.40	357	0.75	2,764	3.66	5,298	7.89
America(4)	-	-	147	0.31	-	-	-	-
Africa	275	0.67	-	-	-	-	65	0.10
	36,857	**89.06**	**44,226**	**92.86**	**67,739**	**89.75**	**55,490**	**82.65**
	41,385	**100.00**	**47,629**	**100.00**	**75,474**	**100.00**	**67,143**	**100.00**

Notes:

(1) Comprise mainly China, Japan, Vietnam, Thailand, United Arab Emirates, Indonesia and Korea and the Philippines.

(2) Comprise mainly France, Switzerland, the Czech Republic, the United Kingdom and the Netherlands, Georgia, Germany, Hungary and Spain.

(3) Comprise New Zealand and Australia.

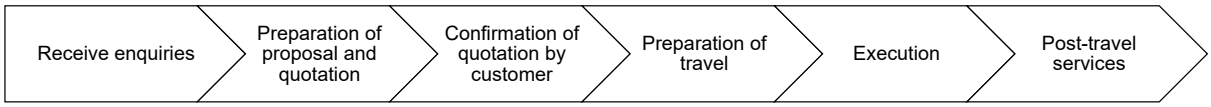
(4) Comprise US and Canada.

(5) Includes revenue of RM0.11 million derived from provision of MM2H solutions to 2 Taiwanese and an Indonesian.

7.4 OPERATING PROCESS FLOW

The operating process flows of our Group are as follows:

7.4.1 Incentive travels



(a) Receive enquiries

Upon receiving request for proposal, we collect some information from our potential customers, such as company details, purpose of the travel (e.g. incentive trips, company retreats, conferences or exhibitions trips) preferred destinations, target departure dates, budget, estimated headcounts and special event requirements.

(b) Preparation of proposal and quotation

We prepare a proposal with itinerary options and estimated cost, which is then presented to our customers. We work closely with our customers to fine tune the proposal and make the changes requested by our customers, such as activities, hotel choices, travel time and types of ground services. We also shortlist potential vendors to obtain quotations to prepare the estimated cost to be included in the proposal. Once our customer finalised their itinerary selection, we prepare a detailed quotation for review and acceptance.

(c) Confirmation of quotation by customer

Upon confirmation of the detailed proposal by our customer, we prepare a quotation with refined costing. The quotation is then submitted to customers for payment of deposit.

(d) Preparation of travel

After receiving the signed quotation, acceptance form, deposit and letter of appointment or email confirmation, we commence detailed planning for the following:

(i) **Itinerary and program design**: We confirm the day-by-day itinerary, travel timings, buffer periods, meeting or conference sessions, incentive activities and any private or VIP experiences. We align the itinerary with corporate objectives (e.g. team bonding, rewards, networking or learning).

7. BUSINESS OVERVIEW *(cont'd)*

(ii) **Flights and transport**: We secure flight tickets based on preferred timings and budgets. We arrange transportations (e.g. airport transfers, coaches or vans) with confirmed capacities, luggage handling and contingency vehicles for VIPs or special-needs participants.

(iii) **Accommodation**: We shortlist hotels that meet location, rating, meeting room availability and rooming requirements. We secure rooms, meeting spaces and negotiate value-adds (e.g. early check-in, late check-out, welcome drinks) where applicable.

(iv) **Meetings, conferences and events**: We confirm venue bookings for meetings, conferences, gala dinners or award nights. We specify room layouts, audio-visual ("**AV**") packages, staging, branding backdrops and food and beverages ("**F&B**") menus suitable for the group profile and schedule.

(v) **Activities and experiences**: We reserve group activities such as cultural tours, team-building, factory or site visits, theme parks or curated exclusive experiences. We ensure suitability for group size, fitness levels, seasonality and safety requirements.

(vi) **Vendors and partners**: We source and engage local service providers (e.g. ground tour operators, AV suppliers, performers and/or entertainers, photographers and/or videographers, translators, security and medical standby).

(vii) **Branding and collateral**: We may create a customised site for each travel with customer's logo and corporate colours on our *Yes Travel* app which allows participants to access to travel-related documents and information all in one place. We also develop concepts for signages, banners, itinerary booklets and door gifts. We provide design options for selection and manage production and delivery.

(viii) **Visa and documentation**: If visas are required, we coordinate document collection, submission and tracking. We brief our customers on requirements, timelines, as well as pick-up and return of passports after processing.

(ix) **Hospitality and on-site logistics**: We plan welcome desks, meet-and-greet services, porterage, refreshment provisioning, medical kits, and duty rosters for tour leaders, tour managers and/or tour coordinators. We design a clear end-to-end movement plan with meet-and-greet points, pre-keyed check-ins, scheduled vehicle rotations and daily call sheets to ensure participants are informed of their required locations, movement timings and assigned personnel for arrivals, hotel check-in, transfers and daily pick-ups.

(x) **Budget control**: In the event that predetermined plans are unable to be fulfilled, we provide alternatives within the pre-agreed budget. For alternatives or requests above budget, we inform the customer before proceeding and seek approval before commitment.

(xi) **Collaboration and sponsorships**: Where suitable, we approach Tourism Boards or local authorities for collaboration and sponsorships in the form of souvenirs, cultural performances, or rebates to customers on accommodations, amongst others.

(xii) **Risk monitoring and contingency**: We monitor weather, health and safety advisories, travel alerts, and any large-scale events at the destination that may affect the trip. If risks may directly impact the group, we recommend alternatives and adjust the plan accordingly.

(xiii) **Communications and updates**: We provide periodic status updates to the customer on booking confirmations (e.g. flights and hotel reservations), program finalisation, payment milestones, as well as any pending decisions to keep the plan on schedule.

(e) Execution

Tour leaders, tour managers and/or tour coordinators are assigned to the travel to manage logistics, communications, event coordination and participant engagement to ensure the travel is safe, on schedule, on budget, and conducted according to customers' requirements.

We conduct a briefing to the organising team of our customer approximately two (2) weeks before the departure date of the travel and to the assigned tour leaders, tour managers and/or tour coordinators for the travel approximately one (1) week before the travel. During this briefing, we will provide the finalised itinerary and relevant travel information (e.g. flight information and reminder, hotel information, transport arrangement, any special arrangements, as well as local weather, health and safety status) to ensure the organising team, our tour leaders, tour managers and/or tour coordinators have sufficient information prior to the travel.

For travels where our *Yes Travel* app is adopted, participants are given access to the customised site a month before the departure date to get access to information about the travel. We communicate with the participants on room arrangements, seating plans and special assistance requests through the mobile application.

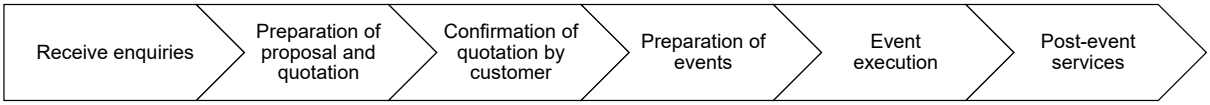
Generally, we collect the balance payment in full one (1) month before the departure date. Any additional cost incurred at customer's request during the trip will be billed as variation order.

(f) Post-travel services

Post-travel, we send thank-you gifts to our customer's organising team (save for customers who observe no-gift policies) as part of our relationship management efforts. Upon request, we may also produce a brief video documenting the highlights of the travel to our customer. When required, we prepare a variation order for additional expenses occurred during the travel, which is then submitted to our customers for payment.

We also conduct feedback collection and analysis through digital forms. Feedback collected are compiled and reported to our customers as well as documented internally for future improvements.

7.4.2 Events



(a) Receive enquiries

Upon receiving a request for proposal for an event, we collect key information from the customers, such as company details, event objective (e.g. brand celebration, cultural showcase, industry conference or product launch), preferred dates, target venue/location, expected audience size and profile, program duration, budget, and any special requirements (e.g. VIP protocol, cultural elements, media and broadcast needs, licensing and permits, sponsorships or security).

7. BUSINESS OVERVIEW *(cont'd)*

(b) Preparation of proposal and quotation

We prepare a concise event concept proposal with draft program flow, proposed venues, production scope, and estimated cost. The proposal will be presented to the customer and we will make the changes requested by our customers, such as program content, stage design, performers or entertainers, F&B arrangements, guest experience, branding and décor, AV requirements and crowd management.

We also shortlist potential vendors and partners (e.g. venues, AV and lighting, staging and set build, performers, emcees, security, medical standby, permit runners, F&B caterers, décor suppliers, registration and ticketing platforms) to obtain quotations to prepare the estimated cost to be included in the proposal. Once the event concept and direction are finalised, we prepare a detailed quotation for review and acceptance.

(c) Confirmation of quotation by customer

Upon confirmation of the detailed proposal by our customer, we prepare a quotation with refined costing. The quotation is then submitted to customers for payment of deposit.

(d) Preparation of events

After receiving the signed quotation, acceptance form, deposit and letter of appointment or email confirmation, we commence detailed planning for the following:

(i) **Program and content**: We confirm the run-of-show, segment timings, scripts, translations, speech notes, cultural elements and sequence of performances, where relevant.

(ii) **Venue and permits**: We secure the venue booking and handle necessary licenses, local authority permits and insurance requirements.

(iii) **Production**: We confirm staging, rigging, lighting design, sound system, projection, power supply, networking and any live-stream or recording needs.

(iv) **Talent and stakeholders**: We contract performers, speakers, emcees, interpreters, VIP hosts, and coordinate with government, diplomatic and community partners when applicable.

(v) **Branding and collateral**: We develop concepts for event branding, signage, photo backdrops, invitation design, program booklets and door gifts.

(vi) **Registration and VIP access management**: We set up attendee registration, ticketing (if applicable), media check-in and access control planning. We manage high-profile guest access and protocol, including pre-registration, controlled entry, escorted movement, restricted-area passes, seating plans and hospitality.

(vii) **Logistics and hospitality**: We plan guest flow, ushers, crowd management, security, medical team, F&B services, transport and hotel arrangements for VIPs and performers, where relevant.

(viii) **Budget control**: In the event that predetermined plans are unable to be fulfilled, we provide alternatives within the pre-agreed budget. For alternatives or requests above budget, we inform the client before proceeding.

(ix) **Collaboration and sponsorships**: Where suitable, we approach Tourism Boards or local authorities for support and collaboration (e.g. cultural performances and souvenirs).

(x) **Risk monitoring and contingency**: We monitor weather, health and safety advisories, travel alerts, and any large-scale events at the proximity of event venue that may affect the venue. If risks may directly impact the event, we recommend alternatives and adjust the plan accordingly.

(xi) **Communications and updates**: We provide periodic status updates to the customer on booking confirmations (e.g. venue and equipment rentals), program finalisation, payment milestones, and any pending decisions to keep the plan on schedule.

(e) Event execution

Our project manager is on-site to oversee load-in, setup, sound check, lighting focus, décor installation, registration counters and guest flow.

We coordinate all stakeholders including the customer's organising team, venue, production (e.g. AV, lighting, staging), décor and signage, F&B, security and crowd control, medical, registration and ushers, talent, photo and video, media and public relations, sponsors and exhibitors, logistics and transport, housekeeping, and, when applicable, protocol officers, to ensure the event is safe, on schedule, on budget, and delivered according to customer's requirements.

We manage exclusive guest arrivals and protocol, real-time program control, and crowd management, and perform service recovery when needed such as prompt fixes, clear updates and appropriate actions to resolve issues and prevent recurrence.

(f) Post event

Post-event, we send a thank-you note to our customer's organising team. Upon request, we prepare and deliver a highlight video and photo selection documenting the event. When required, we prepare a variation order for additional expenses incurred during the event and submit it for payment.

We conduct feedback collection and analysis (e.g. attendee surveys, stakeholder debriefs) and compile recommendations for future improvements.

7.4.3 MM2H solutions

Upon receipt of enquiries from prospective MM2H applicants, we collect information such as name, age, nationality and income level to assess their eligibility. Upon request, we may also arrange familiarisation trips which may include visits to residential developments, education institutions, lifestyle amenities, amongst others. We may also provide cost-of-living rundowns to assist applicants in their decision-making. Upon completion of the eligibility assessment, we will then prepare a proposal with package options comprising varying features and requirements, such as visa durations, deposit requirements, property purchase requirements and application fees.

Following customers' (i.e. MM2H applicants) acceptance and confirmation of the proposal, we prepare a quotation with refined costing, which is then submitted to customers for payment of deposit. Following which, we will commence the application process, whereby we guide our customers in preparing and compiling the necessary documentation, as well as facilitate the submission of applications to the relevant authorities. During the application process, we monitor application progress, provide regular status updates, respond to requests for additional information and coordinate further documentations or clarifications required to support the application.

Upon successful approval of application, we will continue to provide our customers post-approval support services to facilitate their relocation in Malaysia. These services may include relocation-related support such as assistance in bank account opening, purchasing of insurance, accommodation arrangements, and other local administrative registrations; as well as visa-related matters such as visa endorsement, renewals and updating of visa details. We typically collect the balance payment in full upon successful approval of application.

7.5 QUALITY ASSURANCE AND QUALITY CONTROL

Our quality management system is certified to ISO 9001:2015 for the provision of planning, organising and coordination of travel services for corporate clients. We obtain the certification on 1 February 2024 from Bureau Veritas Certification Holding SAS which remains valid until 31 January 2027. We apply the quality framework and controls based on ISO 9001:2015 across our incentive travels and event to ensure consistency, compliance, and continual improvement:

(a) Governance as well as policies and procedures framework

(i) We have documented detailed policies and procedures cover operations, finance, sales, customer service, and human resources.

(ii) Key operational policies and procedures include incentive and allowance, trip preparation checklist, tour leader, tour manager and tour coordinator guides, supplier control, change and emergency handling, travel briefing guide, site inspection, invoice/payment/claim control, tour handling guide, and post-travel working guide.

(iii) Key operations control policies and procedures include operations coordinator policy and procedure, flight ticket and hotel booking procedure, handover between departments, supplier control procedure, trip costing guide, and supplier quoting guide.

(iv) Key commercial and service policies and procedures include sales policy and procedure; customer service policy and procedure; complaint and feedback handling procedure.

(v) The policies and procedures detail the roles and approvals involved in each critical process such as controls and approval checks for budgets, contracts, itineraries/run-of-show, vendor selection, and risk mitigations.

(b) Supplier qualification and management

(i) We conduct qualification process to select and qualify new suppliers using our supplier control procedures with defined selection criteria such as price, pricing transparency, response time, reputation/testimonials and certifications.

(ii) We conduct periodic supplier performance evaluation to assess suppliers' delivery time, quality reliability and cooperativeness on annual basis. Suppliers who consistently deliver unsatisfactory services despite measures taken for improvement may be disqualified as our supplier for future projects.

7. BUSINESS OVERVIEW *(cont'd)*

(c) Planning, risk and compliance

(i) We use standard control checklists for flights and hotel booking, trip costing, project handover from coordination to delivery of the travel or event, and supplier selection and management, to ensure completeness and consistency.

(ii) We conduct structured risk assessments to handle change and emergency (e.g., sudden cancellation by customer, travel disruptions, weather, health and safety) and prepare contingency plans with backups.

(iii) We use standard forms to record and track any changes requested by customers during the trip, tipping, variance expenditure and incidents/ accidents.

(d) Handover controls

(i) We follow a structured handover procedure between departments, including checklists, and briefing reports to ensure execution readiness and efficiency.

(ii) Post travel, we conduct post-travel assessment whereby tour leader, tour manager and/or tour coordinator submit standard reports detailing customer satisfaction, feedback and incident, where applicable, and an internal meeting is conducted to discuss the feedback and challenges shared.

(e) On-site quality assurance

(i) Briefings and rehearsals: Organising team briefings, site inspections, and technical rehearsals to verify readiness against the plan.

(ii) Control desk: Central command for real-time monitoring, timed check-ins, incident logging, and service recovery actions.

(iii) Service standards: Monitoring of registration flow, timing adherence, cleanliness, F&B, and staff conduct.

(f) Financial controls

(i) Budget discipline: Trip or event costing guides, supplier quoting guide, and approval gates; tracking of budget allocated against actual spendings.

(ii) Payments and claims: Invoice/payment and claim control procedures, payment forms, tour leader / tour manager / tour coordinator claims, discount and contingency request forms, with maker–checker verification.

(iii) Variations: Documented customer approvals for scope changes and additional costs before commitment.

(g) Customer experience and continuous improvement

(i) Customer service and complaints: Defined policy and procedure for enquiry handling, service delivery, and complaint or feedback management.

(ii) Post-travel and post-event reviews: Post-travel and post-event working guide, stakeholder debriefs and feedback analysis; corrective and preventive actions recorded and tracked.

(iii) Policies and procedures updates and training: Lessons learned are integrated into policies and procedures, templates, and training to sustain ongoing improvement.

This quality framework ensures travels and events are delivered safely, on schedule, on budget, and in line with customers' requirements, with traceability and continuous improvement aligned to ISO 9001:2015 quality management system.

7.6 RESEARCH AND DEVELOPMENT

Due to the nature of our business, we do not undertake any research and development activities.

7.7 OPERATING CAPACITY AND OUTPUT

As we are primarily involved in the provision of customised incentive travels, event planning and management solutions as well as provision of MM2H solutions, operating capacity and output are not applicable in our business model.

7.8 TECHNOLOGY USED

As at the LPD, we use the following software in our business operations:

Software	Description
Yes Travel app	A mobile application that consolidates trip-related information and documents in a single platform, allowing participants to conveniently access information and documents such as itineraries, flight details, and packing checklist. Participants are also able to share photos and videos with other participants of the same trip. Our Yes Travel app is available on Apple App Store and Google Play. Our Yes Travel app is developed by a third-party service provider according to our requirements and it is not our proprietary software.
Ticketing platform	We utilise a third-party ticketing platform, namely Amadeus, to access flight itineraries, fares and seat availability offered by IATA member airline operators. As an accredited IATA ticketing agent, our Group is able to reserve, purchase and issue flight tickets online through this ticketing platform.

7. BUSINESS OVERVIEW *(cont'd)*

7.9 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

The breakdown of our cost of sales for the Financial Years Under Review is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Ground tour expenses[(1)]	16,631	54.88	20,410	57.01	33,427	56.10	25,707	50.29
Flight tickets and travel insurance[(2)]	11,283	37.24	13,544	37.83	18,841	31.62	17,507	34.25
Events and exhibitions expenses[(3)]	513	1.69	100	0.28	4,677	7.85	5,992	11.73
Provision of MM2H solutions related expenses[(4)]	-	-	-	-	-	-	46	0.09
Others[(5)]	1,875	6.19	1,747	4.88	2,636	4.43	1,857	3.64
	30,302	**100.00**	**35,801**	**100.00**	**59,581**	**100.00**	**51,109**	**100.00**

Notes:

(1) Comprise expenses related to our local and overseas service engagements, including mainly accommodation, food and beverage, transportation costs and ground tour operator fares. The ground tour operators assist us in arranging overseas ground travel services, including, amongst others, accommodation, transportation, food and beverage and local tour guide services.

(2) Comprise flight tickets and travel insurance related to the service engagements for the provision of customised incentive travel solutions segment.

(3) Comprise mainly venue costs, transportation, accommodation, entertainment, and food and beverages.

(4) Comprise mainly referral fees for successful referral of MM2H customers to our Group.

(5) Comprise mainly materials printing expenses, allowances to tour leaders, tour managers, and tour coordinators.

Our supplies are subject to price fluctuations. We may experience increase in prices during peak travel seasons such as festive periods and year-end holiday seasons. Further, as some of our supplies are sourced from overseas suppliers (e.g. overseas ground tour operators or hoteliers), such purchases may also be affected by price fluctuations due to changes in foreign currency exchange. Please refer to Section 9.1.10 of this Prospectus for risk relating to our exposure to foreign exchange fluctuation.

7.10 SEASONALITY

Our business is subject to seasonality due to fluctuations in demand for incentive travels. Our revenue is affected by the demand for incentive travels which are typically higher in the months of April, May, September and October of the year, and are typically lower during festive periods and year-end holiday seasons.

7. BUSINESS OVERVIEW *(cont'd)*

7.11 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our business operations were materially affected during the COVID-19 pandemic. Following the declaration of COVID-19 pandemic by the World Health Organisation (WHO) in March 2020, our Group recalled all ongoing tours at the time. We offered cancellation or postponement options to customers who had engaged our services in view of rising uncertainties and closure of international borders. We issued credit notes to customers who opted for cancellation.

Due to the closure of international borders, our financial performance was adversely impacted as Malaysians were restricted from travelling abroad. Our Group recorded revenue of RM6.66 million and RM4.02 million in the financial year ended 31 December 2020 and 2021 respectively, as compared to pre-pandemic level of RM15.19 million in the financial year ended 31 December 2019. Further, we also recorded loss after tax of RM0.32 million and RM0.64 million in the financial year ended 31 December 2020 and 2021 respectively, as compared to pre-pandemic level PAT of RM0.30 million in the financial year ended 31 December 2019. For information, our Group's historical financial statements for the financial years ended 31 December 2019 to 2022 were prepared in accordance with the Malaysian Private Entities Reporting Standard (MPERS). Subsequently, our Group changed the financial year end from 31 December to 30 June, and the financial statements from FYE 2023 onwards have been prepared in accordance with the MFRS.

During the period of international lockdowns and interstate travel restrictions, corporations conducted their events virtually through video conferencing platforms. In line with this transition, our Group shifted our services online to provide virtual event solutions, such as conference calls arrangements, designing of virtual event invitations and conference call backgrounds, arranging of entertainment, as well as arrangement of food and gifts delivery.

Nevertheless, our Group was able to resume the provision of customised incentive travels solutions a well as provision of event planning and management solutions in May 2022 following the gradual reopening of international borders.

Further, the escalation of the geopolitical conflict between Israel and Iran have caused flight suspensions and temporary airspace closures across the Middle East, as well as heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. This have led to postponements or last minute changes in destination or flight route for confirmed service engagements for European, Middle Eastern or American destinations due to customers' employee safety and business continuity concerns. In such circumstances, we will be required to adapt and make prompt adjustments to the affected service engagements, including liaising with suppliers to arrange alternatives, or, where necessary, curating new itinerary entirely. For avoidance of doubt, the Group does not incur any costs in relation to postponement or changes in itinerary as such costs will be fully borne by the customers. In addition, the Group may also charge additional fees for facilitating the required changes.

While the Middle Eastern airspace has gradually reopened and airlines progressively resumed flight operations, subsequent developments and ongoing regional tensions have continued to affect aviation activities in the region, with disruptions remaining on certain routes and some airlines continuing to suspend or adjust their services in response to prevailing security concerns.

In FYE 2026, 6 customers requested their service engagements to Europe to be rescheduled due to the Israel-Iran geopolitical conflict. As at LPD, 2 out of the 6 customers had eventually requested to cancel their service engagements, which have resulted in a loss of revenue of RM1.75 million in FYE 2026, and the balance 4 rescheduled service engagement have resulted in a deferment of RM8.13 million revenue from FYE 2026 to FYE 2027. In addition, in the same period, 4 service engagements have had their destinations revised, which resulted in an increase of revenue aggregating RM0.79 million in FYE 2026, due to changes in travel arrangements (primarily due to upgrade in package and provision of additional services (i.e. gala dinner)) and rescheduling fee. Consequently, the value of these service engagements may be subject to adjustments arising from changes in itinerary, group size, cost of supplies, and/or other related factors. Notwithstanding that, the Israel-Iran geopolitical conflict did not result in a material adverse impact on our Group's profitability in FYE 2026, as evidenced by the increase in our Group's GP, PBT and PAT as well as their respective margins as compared to FYE 2025.

For further information on our Group's GP, PBT and PAT as well as their respective margins, please refer to Section 12.2.2 of the Prospectus.

As at the LPD, there have been no further rescheduling or cancellation of service engagements resulting from the Israel-Iran geopolitical conflict. Save for the above, we have not encountered material interruption to our operations and financial performance arising from the Israel-Iran geopolitical conflict.

For the Financial Years Under Review and up to LPD, there were no material interruption to our operations and financial performance.

7.12 SALES AND MARKETING STRATEGIES

Our Group's sales and marketing team plans and executes sales and marketing activities, maintains relationships with existing customers, attend enquiries from potential customers and prepare new proposals to both existing and potential customers to secure sales. Our Group's sales and marketing activities are as follows:

(i) Referrals

Our ability in upholding our service quality has brought in word-of-mouth referrals and enquiries from potential customers through recommendations by third parties (e.g. our existing customers, freelance tour leaders, freelance tour managers, amongst others). We engage with these referred customers regularly to introduce our service offerings, as we believe that consistently cultivating such business relationships is crucial in driving our Group's future growth. For the avoidance of doubt, we do not enter into formal referral arrangements with these third parties. Our Group may, on case-by-case basis, provide commission and incentives to third parties who have facilitated introductions of potential business opportunities to our Group. These commission and incentives are paid as a gesture of goodwill to maintain and strengthen ongoing business relationships with these third parties.

(ii) Direct approach

We secure new customers through direct approach and contact with potential customers. Our sales and marketing team identify and approach new potential customers to showcase our service offerings and our capability to fulfil their demands and requirements for customised incentive travel solutions. Through presentations, meetings, and tailored proposals, we demonstrate our capability to design and deliver customised incentive travel solutions that meet each customers' requirements in terms of group size, corporate branding, budget considerations, preferred travel experience, amongst others. In addition to acquiring new customers, our sales team also actively maintains regular communication with existing clients to understand their evolving needs, ensure satisfaction with our services, and explore opportunities for continued collaboration.

(iii) Online marketing

We utilise various social media platforms to promote our service offerings, including Instagram, Facebook and LinkedIn. We regularly update our social media pages with a variety of content such as our service offerings, milestone events and travelling tips. These efforts allow us to keep our followers consistently informed and engaged with our offerings, whilst increasing market presence.

(iv) Corporate website

We have established our corporate website at *https://yestravel.com.my/* that provides comprehensive information regarding our Group. The website also encompasses detailed information about our services to promote our service offerings. Any enquires received via our website will be directed to our sales team to be addressed.

7.13 COMPETITIVE STRENGTHS

7.13.1 We are a one-stop MICE solutions provider, providing hassle-free travel and event organisation solutions for a diverse customer base

Our Group is a one-stop solutions provider, offering end-to-end solutions for customised incentive travels with other components of MICE such as meetings and conference, as well as event planning and management. Our service offerings begin from the curation of itinerary, sourcing of travel arrangements and other related supplies, delivery of travel services, to post-travel services. Incentive travels and events often involve complex requirements and require extensive planning and coordination. By offering end-to-end solutions, we simplify trip and event organisation for our customers by eliminating the need for them to formulate detailed plans, engage multiple vendors, and oversee execution. This provides a hassle-free and time-efficient travel and event organisation experience for our customers, allowing them to focus their resources on their business operations.

In addition, through our in-depth industry experience and expertise, our Group possesses strong understanding of the distinct objectives and requirements of a wide range of organisations. Leveraging our in-house expertise, we curate purpose-driven travel experiences that align with our customers' corporate values, enhance engagement and recognition, and create lasting brand impacts. We also place strong emphasis in ensuring a positive travel experience for participants by taking into consideration to the demographic profile of participants and making appropriate arrangements to ensure their needs are met. For instance, for participant groups with Muslim participants, we ensure prayer times are taken into consideration in itinerary planning, prayer facilities are identified where possible, meal arrangements are Halal-certified or Muslim-friendly, amongst others. Further, we have a team of Muslim tour leaders who are assigned to lead travels with participant groups that are predominantly Muslim to better support religious and cultural requirements of Muslim participants.

Our Group is committed in delivering unique travel experience that create lasting impressions and support our customers' strategic goals. We are equipped with the resources and expertise to deliver incentive travels with high complexity, such as those with large group sizes or those featuring exclusive highlight events, which typically require additional planning and coordination. We also leverage on our relationship with tourism boards across different countries, which have been established and strengthened over the course of our operations, to obtain sponsorships in the form of souvenirs, cultural performances and rebates to customers on accommodations, amongst others. Our close collaborations with various tourism boards enables us to access local resources that enhance the overall quality and authenticity of our tour experiences. These partnerships also allow us to stay informed of new travel developments, attractions, and opportunities that benefit our customers and participants.

We provide incentive travel solutions that incorporate each customer's brand identity and values into all aspects of their participant experience. Through the use of branded materials, welcome kits, and the *Yes Travel* app, we align event activities and communications throughout the trip with our customer's corporate culture. This approach enables our customers to utilise travel and events as a platform to reinforce brand identity and values among their participants, supporting organisational objectives related to engagement and internal branding.

Our Group believes that our ability to provide one-stop customised incentive travels as well as event planning and management solutions to a diverse customer base consisting of private sector corporations as well as GLCs and government bodies in various industries serves as a strong foundation for our future business expansion. By continuously enhancing our service capabilities and leveraging our experience across various sectors and industries, our Group is well-positioned to capture new business opportunities and strengthen our presence in the MICE industry.

7.13.2 Our commitment on upholding our service quality enables us to consistently meet our customers' expectations

Our Group places strong emphasis in delivering quality services to our customers. As such, we ensure every stage of our trips are conducted according to our in-house developed policies and procedures. We began our operational streamlining activities in 2019, and after years of continuous efforts in improving and standardising our operational processes, we have successfully obtained ISO 9001:2015 certification. We develop and maintain policies and procedures that translates ISO 9001:2015 quality management system principles into practical implementation across our organisation, ensuring that quality management is systematically embedded in all functions. This system enables consistent monitoring, evaluation and enhancement of quality performance across our business, ensuring that our operations remain aligned with international quality standards and our customers' expectations.

Further, as we rely on ground tour operators to carry out services such as transportation arrangements, meal arrangements and/or tour guiding services, we control the quality of services provided by our ground tour operators by evaluating their performances periodically. In addition, prior to engaging new suppliers, we conduct qualification process to ensure the new suppliers meet our requirement in terms of price, pricing transparency, response time, reputation and compliance.

The implementation of our policies and procedures allow us to consistently meet our customers' expectation by providing them a seamless experience throughout the trips or events. Our commitment to quality is reflected in our strong track record and recurring customer base. During the Financial Years Under Review, we organised a total of 403 incentive travel service engagements. In addition, we have a diverse customer base comprising private sector corporations as well as GLCs and government bodies. During the Financial Years Under Review, we were engaged by 146 private sector corporations, out of which 59 or 40.41% are repeat customers. In addition, the quality of our services is also attested by the Best MICE Planner Award 2024 awarded by KTO to our Group in recognition of our contribution to the Korean tourism industry.

Our Group believes that with our consistent effort in upholding the quality of our services, we will be able to continue meeting the expectations of our customers for incentive travel solutions

7.13.3 We provide enhanced travel experience through the integration of digital solutions

Our Group offers a dedicated mobile application, namely *Yes Travel* app, which consolidates travel-related information and documents in a single platform, allowing participants to conveniently access such information and documents at their fingertips. The adoption of this mobile application allows participants to stay informed and organised throughout their travels. For further information on our *Yes Travel* app, please refer to Section 7.8 of this Prospectus.

Our mobile application also reflects our Group's commitment to environmental sustainability by reducing the need for printed materials and minimising paper usage across our operations. Furthermore, this digital initiative aligns well with the sustainability values of many of our customers, particularly those with strong environmental and corporate social responsibility cultures, making it an added advantage in serving environmentally conscious organisations.

7.13.4 Our Group has an experienced Executive Directors and Key Senior Management team

Our Executive Directors and Key Senior Management team have accumulated years of experience in their respective fields of expertise, industrial knowledge and in-depth understanding of our business operations. Under their leadership, we have established our industry reputation as a MICE specialist. The industry reputation that we have established over the years have been crucial to our Group in attracting new customers and retaining our business relationships with existing customers.

The table below sets out our Executive Director and Key Senior Management team and the years of relevant working experience:

Name	Designation	Years of relevant working experience
Angela Mak	Managing Director	20
Too Wai Loon	Executive Director	21
Chong Yee Fon	Chief Financial Officer	20
Lim Yanyi	Chief Operating Officer	9
Geh Ciu Pin	Financial Controller	21

Please refer to Sections 5.1.2, 5.2.2(ii) and 5.3.2 of this Prospectus for the profiles of our Executive Director and Key Senior Management. Our Key Senior Management team has strong industry and functional expertise as a result of years of experience in their respective fields. Further, they take an active, hands-on role in spearheading their respective departments to support the growth of our Group, thus demonstrating their strong commitment to our growth as we continue to expand.

7.14 BUSINESS STRATEGIES AND FUTURE PLANS

7.14.1 We intend to set up a regional office in the United Kingdom and expand our service offering to provide ground transportation services to support our service engagements in Europe

As part of our strategy to strengthen our incentive travel solutions capabilities and to support the growing demand for incentive travels to European destinations, our Group intends to allocate RM6.50 million or 39.31% of the total Public Issue proceeds to establish our regional office in the United Kingdom and expand our service offering to provide ground transportation services to support our service engagements in Europe. We also intend to commence the offering of ground transportation services in the United Kingdom as our entry point to Europe to enable us to gain further understanding of the European market. The provision of ground transportation services will enable us to gain insights on the ground travel arrangements in Europe through our engagement with third party ground tour operators in Europe. Once we have a better understanding of the European market, we may consider to further expand our service offerings to also provide ground travel arrangements in Europe, thus transforming us to a full-fledged regional office in the United Kingdom.

7. BUSINESS OVERVIEW *(cont'd)*

For the Financial Years Under Review, our revenue generated from European destinations grew at a CAGR of 16.19% from approximately RM21.94 million (53.02% of Group's revenue) in FYE 2023 to RM29.62 million (39.25% of Group's revenue) in FYE 2025. In FYE 2026, our revenue generated from European destinations experienced a decrease to RM11.00 million (16.39% of Group's revenue) as a result of the geopolitical conflict between Israel and Iran. Notwithstanding that, Europe remains a sizable market for our Group with growth potential, underpinned by an order book of approximately RM16.10 million for service engagements to European destinations, representing approximately 46.58% of our unrecognised order book as at LPD. This reflects continued demand for incentive travels to European destinations from our customers. As such, we intend to increase our pricing competitiveness to secure more service engagements in Europe. We aim to reduce reliance on ground tour operators and enhance cost efficiencies by offering in-house ground transportation services. This allows us to eliminate intermediary margins and improve our direct cost management. Ultimately, we can offer more competitive pricing while maintaining our service quality and preserving our overall margins, thereby strengthening our ability to convert proposals into confirmed service engagements and increase our sales for the Europe segment.

As such, we intend to expand our geographical presence by setting up a regional office in London, United Kingdom to support our growing Europe segment. We plan to rent an office space in the vicinity of London Heathrow Airport at the initial stage of our expansion plan. As at the LPD, we are in the midst of identifying a suitable premise with approximate built-up area of 150 sq ft to 300 sq ft for our regional office. Our regional office will place us in close proximity to our suppliers (i.e. ground tour operators) in the European region, thus enabling more timely and effective communication, support more frequent and efficient coordination, and allow for easier conduct of site visits and inspections. This will in turn shorten response times and improve our overall operational efficiency within our Europe segment.

In addition, the establishment of our regional office is expected to strengthen our brand image and market presence in Europe, reinforce customer confidence and enhance our credibility as a MICE specialist. This is expected to positively influence customer perception and support our ability to secure service engagements to European destinations.

Our Group intends to allocate RM0.17 million of the total Public Issue proceeds for the establishment of our regional office in the United Kingdom over a period of 6 months from the UK Commencement Date. The set-up cost includes rental expenses and set-up costs. For further information on the cost breakdown for the establishment of our regional office, please refer to Section 4.10 of the Prospectus.

In line with the expansion of our geographical presence, we also intend to expand our service offering by purchasing and maintaining our own fleet of vehicles to provide ground transportation services to support our service engagements in Europe. As at the LPD, we rely on overseas ground tour operators for ground transportation services. By having our own fleet of vehicles, we intend to strengthen our overall operational integration and support the delivery of our service engagements in Europe. This can be achieved by having greater control over scheduling flexibility and resource allocation, thereby improving the overall coordination of our incentive travels. In addition, owning and maintaining our own fleet of vehicle is also expected to reduce our reliance on ground tour operators, thereby mitigating service availability constraints during peak periods, as well as enhancing cost visibility and management. This will in turn allow us to strengthen service reliability, maintain consistent delivery standards, and better safeguard the overall quality of our service engagement.

7. BUSINESS OVERVIEW *(cont'd)*

While we intend to prioritise our fleet of vehicles to support our Group's incentive travel service engagements in Europe, when unutilised, our fleet of vehicles will also be used to provide ad-hoc ground transportation services for, amongst others, third party ground travel arrangements, airport transfers, hotel transfers, intercity transfers or other MICE-related transportation services such as executive transportations and chauffeur hires. The United Kingdom is selected as our regional hub for Europe market because it is a global business hub with major cities including London, Birmingham, Manchester and Edinburgh serving as popular destinations for business events including meetings, conferences and exhibitions, attributed to the well-developed infrastructures, venues, connectivity, as well as their language and cultural appeal. According to the IMR Report, the growth of business travel to the United Kingdom, measured by the number of business visits by overseas residents to the United Kingdom increased from 5.15 million visits in 2022 to 7.99 million visits in 2024 at a CAGR of 24.56%. Further, the number of terminal passengers handled at airports in the United Kingdom increased from 221.80 million passengers in 2022 to 299.35 million passengers in 2025 at a CAGR of 10.51%, reflecting the growing volume of air travellers.

Our fleet of vehicles will be mainly based in the United Kingdom, however, the vehicles may be deployed to support cross-border journeys between the United Kingdom and other neighbouring European countries, such as France, Germany, Belgium and the Netherlands.

Our Group intends to purchase a total of 6 units of vehicles, including 3 units of 16 to 21-seater vehicles and 3 units of 8-seater vehicles, which will be acquired in phases over the course of 24 months from the UK Commencement Date. Our Group intends to allocate RM3.80 million of the total Public Issue proceeds for the purchase of vehicles as well as maintaining of vehicle insurance and road tax.

Further, our Group also plans to recruit 8 personnel, including 6 drivers, an administrative staff and an account executive to be stationed at our regional office. Our Group intends to allocate RM2.18 million of the total Public Issue proceeds to employ said personnel over a period of 24 months from the UK Commencement Date. For further breakdown of the recruitment cost, please refer to Section 4.10 of the Prospectus. We also intend to allocate RM0.35 million of the total Public Issue proceeds to fund the operating expenses (e.g. marketing expenses, compliance expenses, vehicle upkeep and maintenance costs and charges imposed by the local government) for our regional office for a period of up to 24 months after the UK Commencement Date.

Prior to the commencement of operations, our Group will make the necessary submission to the United Kingdom's Driver and Vehicle Standards Agency for Public Service Vehicle Operator Licence, which is necessary to ensure compliance with regulatory requirements for establishing regional office with ground transportation services.

Our Group expects to commence the operation of our regional office 6 months upon Listing. However, the indicative timeline is subject to change due to regulatory approvals, market conditions, and other operational considerations, for instance the escalation of the geopolitical conflict between Israel and Iran, which have caused flight suspensions and temporary airspace closures across the Middle East, as well as heightened uncertainties and safety concerns towards travelling to, or transiting through the affected areas. This may lead to temporary decline in our service engagements and/or revenue for the affected destinations, including Europe. Please refer to Section 9.2.1 for further information on the risk relating to the geopolitical conflict between Israel and Iran.

Moving forward, upon familiarisation, we may consider to expand our service offerings to provide ground travel arrangements in Europe. For the Financial Years Under Review, ground tour expenses for our service engagements in Europe contributed between 19.48% to 54.61% of our total ground tour expenses. Ground tour expenses for each service engagements comprise varying components, depending on various factors such as itinerary, group size, customers' preferences, amongst others. In addition, quotations obtained from ground tour operators are typically provided on bundled basis. As such, itemised breakdown of ground tour expenses by component (e.g. accommodations, transportation, tour guide expenses, entrance tickets, food and beverages, amongst others) is not available.

Further, as our incentive travel solutions are fully customised, each service engagement entails different budget allocations across components, depending on various factors such as our customers' requirements and preferences, timing of booking, travel destinations, amongst others. Nevertheless, in general, ground transportation typically accounts for 8.00% to 12.00% of the total cost of each service engagement, depending on the itinerary and group size.

By expanding our service offerings to provide ground travel arrangements in Europe, we would be able to achieve greater cost efficiencies, exercise better control over pricing and service quality, as well as improve operational flexibility. In addition, our regional office would also be able to generate revenue from external sales through the offering of ground transportation services to external parties. This would thus increase the utilisation of our ground transportation services which would be prioritised for our ground travel arrangements. Nevertheless, the plan to expand our service offerings to also provide ground travel arrangements in the Europe will only happen after 24 months from the date of our listing, if any, using our internally generated funds.

We believe that our ability to provide ground transportation services and ground travel arrangements (moving forward, if materialised) will provide us with a competitive edge to secure incentive travels in terms of familiarity, capability, experience and pricing.

7.14.2 We intend to set up Yes Academy

As the scale of our business continues to grow, our demand for industry talents, including tour leaders and tour managers, is expected to increase correspondingly to support our expanding operations. Tour leaders and tour managers play critical roles in our operations as they are responsible for coordinating the overall flow of our incentive travels, ensuring the trips are safe, on schedule, on budget and conducted according to customers' requirements. This is particularly so, given our Group's business model involving curation of travel experience and emphasis on customers' experience. As at the LPD, we maintain a total of 19 preferred freelance tour leaders and 31 preferred freelance tour managers who are experienced and are familiar with our policies and procedures.

The continued growth in MICE industry, which signifies growing demand for incentive travels, is expected to drive the demand for industry talents, including tour leaders and tour managers. To bridge the widening gap between the availability and the demand for such industry talents, we intend to establish Yes Academy which will serve as a platform to develop talents in tour leading and tour managing. Yes Academy aims to offer a range of development and training programmes during its initial stage of operation, this includes short courses, workshops and corporate trainings, to equip programme participants with the required skillsets and knowledge in tour leading and tour managing. In addition, Yes Academy may also provide programme participants with overseas industry placement opportunities through our incentive trips, enabling them to gain hands-on tour leading and tour managing experience. This will provide the participants' working experience and credentials to improve its employability. Yes Academy's revenue model is based primarily on fees charged for its training and development programmes.

7. BUSINESS OVERVIEW *(cont'd)*

Yes Academy is intended to provide industry-relevant and practical training aligned with our Group's operational standards during the initial phase of operations. Participants who successfully complete the development and training programmes may be awarded a certificate or accreditation by Yes Academy based on syllabus endorsed by DOSD and MOTAC. Participants may be given opportunities to serve in our Group's incentive travels service engagements, thereby offering a pathway to practical exposure within the MICE industry. The availability of such opportunities is expected to enhance the attractiveness of our development and training programmes to prospective participants. Moving forward, we intend to explore the formalisation and accreditation of programmes offered by Yes Academy as part of Yes Academy's longer-term development strategy. This may include seeking additional recognition, or accreditation arrangements with relevant industry bodies, educational institutions or regulatory authorities, where appropriate and subject to applicable requirements. While there is currently no mandatory licensing or accreditation requirement to act as a tour leader or tour manager, we believe that the certification and programmes conferred by Yes Academy based on syllabus endorsed by DOSD and MOTAC which are intended to equip participants with practical and industry-relevant skills, may be recognised by employers within the MICE industry, subject to the respective employers' hiring requirements and assessment criteria.

The programmes offered by Yes Academy will be open to the public, including individuals seeking upskilling, career transition or the pursuit of a career within the MICE industry. Yes Academy is expected to contribute to the development of industry talents and enhance the availability of skilled tour leaders and tour managers, in turn supporting the long-term scalability and sustainability of our business.

Through the establishment of Yes Academy, our Group is expected to have access to a pool of tour leaders and tour managers trained under our programmes that align with our service standards and operational requirements. This is expected to facilitate more efficient sourcing of tour leaders and tour managers as our operations scale, in turn supporting our workforce planning and service consistency across our incentive travels. In addition, the availability of a larger talent pool may enhance manpower flexibility and availability, thus potentially improving our operational scalability over time. Yes Academy is also expected to enhance our brand awareness and visibility, as well as reinforce customer confidence in our service quality and operational capabilities.

Our Group has been operating in the MICE industry for 18 years, during which we have accumulated extensive industry experience across various aspects of MICE-related activities. In the course of our operations, our Group has developed and implemented structured SOPs, operational guidelines and service standards, which are formulated based on practical experience and best practices. We believe that the industry knowledge, operational know-how and expertise acquired over the years provide a strong foundation for our Group to establish and operate a development and training centre for the MICE industry.

Prior to the commencement of operations, our Group shall apply and obtain the Tourism Training Institute License and the Teaching Permit for Tourism Training Institute from MOTAC, which is necessary to ensure compliance with regulatory requirements for establishing Yes Academy.

Our Group intends to set up Yes Academy by renting a shop office in the vicinity of our Headquarters. We intend to allocate approximately RM3.00 million, representing 18.14% of the total gross proceeds raised from our Public Issue, for the establishment of Yes Academy within 36 months from the date of Listing. Please refer to Section 4.10 of this Prospectus for further details of the cost of setting up of Yes Academy. We expect to commence the operation of Yes Academy within 9 months upon Listing. However, the indicative timeline is subject to change due to regulatory approvals, market conditions, and other operational considerations.

7.14.3 We intend to continue expanding our MM2H market segment

In 2025, our Group subscribed for equity stake of 60.00% in YSH and subsequently acquired additional 30.00% equity stake in YSH with the intention to venture into the MM2H market. Through YSH, our Group holds the MM2H license that allows us to facilitate the application process for the MM2H programme. As part of our growth strategy, our Group began offering MM2H solutions through YSH, and have recorded revenue of approximately RM0.11 million (0.17% of our Group's revenue) in FYE 2026. Please refer to Section 7.2.3 of this Prospectus for further information on our MM2H solutions.

Through the provision of customised incentive travel solutions, our Group has accumulated a range of transferrable experience and skillsets that can be leveraged in our MM2H operations, such as curation of itinerary and coordination of logistics arrangements. Our Group believes that we will be able to utilise our existing skillsets and operational capabilities to venture into the MM2H market.

Operations of YSH are conducted in our Headquarters in Kuala Lumpur in the initial stage of our expansion. As at the LPD, we have employed a Chief Executive Officer to lead and grow our MM2H segment, who is responsible for driving business development initiatives, securing customers and establishing and maintaining relationships with relevant business associates or strategic partners. As our MM2H segment expands and the need for additional human resources arises, we may employ additional personnels to support the operations of the segment. Our expansion to the MM2H market will be fully funded via internally generated funds. As at LPD, we have secured 14 customers for MM2H visa applications. Moving forward, our Group will continue to expand our MM2H segment by growing our customer base while strengthening internal structures and operational workflows, as well as establishing relationships with potential business associates.

[The rest of this page is intentionally left blank]

7. BUSINESS OVERVIEW *(cont'd)*

7.15 MAJOR CUSTOMERS

Our Group's top 5 customers for the Financial Years Under Review are as follows:

FYE 2023

Major customer	Country	Customer industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer A group of companies	Malaysia	Financial services	16	5,110	12.35
Trader2U Sdn Bhd	Malaysia	Consumer products and services	4	5,031	12.15
Customer B	Malaysia	Financial services	4	2,955	7.14
Customer C	Malaysia	Industrial products and services	3	1,994	4.82
Customer D group of companies	Malaysia	Financial services	7	1,929	4.66
			Sub-total	**17,019**	**41.12**
			Total revenue	**41,385**	**100.00**

FYE 2024

Major customer	Country	Customer industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer B	Malaysia	Financial services	4	4,244	8.91
Customer E	Malaysia	Consumer products and services	3	3,457	7.26
Customer F group of companies	Malaysia	Financial services	3	1,984	4.16
Customer G	Malaysia	Consumer products and services	3	1,666	3.50
Customer H	China	Consumer products and services	2	1,538	3.23
			Sub-total	**12,889**	**27.06**
			Total revenue	**47,629**	**100.00**

7. BUSINESS OVERVIEW *(cont'd)*

FYE 2025

Major customer	Country	Customer industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer A group of companies	Malaysia	Financial services	16	7,847	10.40
Customer B	Malaysia	Financial services	4	6,434	8.53
The Roof Homes Sdn Bhd	Malaysia	Property	2	5,592	7.41
Affin Bank Berhad	Malaysia	Financial services	4	4,123	5.46
Customer I	Malaysia	Property	7	3,640	4.82
			Sub-total	**27,636**	**36.62**
			Total revenue	**75,474**	**100.00**

FYE 2026

Major customer	Country	Customer Industry / type	Length of relationship as at the LPD (Years)	Revenue (RM'000)	% of our Group's revenue
Customer A group of companies	Malaysia	Financial services	16	5,499	8.19
Customer J	Malaysia	Financial services	2	3,776	5.62
Customer K	Malaysia	Financial services	8	3,416	5.09
Customer L	Malaysia	Government agency	1	3,141	4.68
Customer M group of companies	Malaysia	Financial services	7	3,023	4.50
			Sub-total	**18,855**	**28.08**
			Total revenue	**67,143**	**100.00**

Note:

(1) The above breakdown has been prepared based on sales billed to customers.

For the Financial Years Under Review, our Group's top 5 major customers contributed 41.12%, 27.06%, 36.62% and 28.08% of our total revenue respectively, all of which were generated from the provision of incentive travels solutions. Our business is mainly carried out on a service engagement basis and the extent of each service engagements for our customers is likely to differ year on year as it is dependent on, amongst others, the group size, corporate branding, budget considerations, preferred travel experience. Therefore, the composition of our top 5 major customers varies throughout the Financial Years Under Review. Premised on the above, we are not dependent on any of our major customers.

7. BUSINESS OVERVIEW *(cont'd)*

Major customer with revenue contribution more than 10%	Description
Customer A group of companies	Customer A and its group of companies are incorporated in Malaysia and are principally involved in the business of commercial banking, finance related business as well as provision of general insurance products. Customer A is a company that is listed on Main Market of Bursa Securities.
Trader2U Sdn Bhd	Trader2U Sdn Bhd is a company incorporated in Malaysia and is principally involved in distribution of health and wellness product.

Notwithstanding that Customer A group of companies accounted for 12.35% and 10.40% of our total revenue in FYE 2023 and FYE 2025, respectively, and Trader2U Sdn Bhd accounted for 12.15% of our total revenue in FYE 2023, we are not dependent on any of our major customers as explained above. For information, Trader2U Sdn Bhd had ceased to be our major customer after FYE 2023.

7.16 MAJOR SUPPLIERS

Our Group's top 5 suppliers for the Financial Years Under Review are as follows:

FYE 2023

Major supplier	Products or services purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
Supplier A	Flight tickets	Malaysia	7	3,733	12.32
Supplier B	Flight tickets	Malaysia	17	2,332	7.70
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	2,277	7.51
Supplier C	Ground operator services	Switzerland	4	2,074	6.84
HiSEAS International GmbH	Ground operator services	Switzerland	4	936	3.09
			Sub-total	**11,352**	**37.46**
			Total purchases	**30,302**	**100.00**

7. BUSINESS OVERVIEW *(cont'd)*

FYE 2024

Major supplier	Products purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
Supplier B	Flight tickets	Malaysia	17	5,225	14.60
Supplier A	Flight tickets	Malaysia	7	4,621	12.91
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	1,956	5.46
Supplier C	Ground operator services	Switzerland	4	1,712	4.78
Supplier D	Ground operator services	Japan	3	1,385	3.87
			Sub-total	**14,899**	**41.62**
			Total purchases	**35,801**	**100.00**

FYE 2025

Major supplier	Products purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
Supplier A	Flight tickets	Malaysia	7	5,418	9.10
Supplier B	Flight tickets	Malaysia	17	4,672	7.84
HiSEAS International GmbH	Ground operator services	Switzerland	4	3,422	5.74
Supplier E	Ground operator services	Bosnia and Herzegovina	4	3,064	5.14
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	2,831	4.75
			Sub-total	**19,407**	**32.57**
			Total purchases	**59,581**	**100.00**

7. BUSINESS OVERVIEW *(cont'd)*

FYE 2026

Major supplier	Products or services purchased	Country	Length of relationship as at the LPD (Years)	Purchases (RM'000)	% of our Group's purchases
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	Flight tickets	Malaysia	4	5,151	10.08
Supplier B	Flight tickets	Malaysia	17	3,394	6.64
Supplier A	Flight tickets	Malaysia	7	2,770	5.42
Supplier F	Ground operator services	Korea	3	2,114	4.13
Mal Central Travel Sdn Bhd	Flight tickets	Malaysia	6	1,819	3.56
			Sub-total	**15,248**	**29.83**
			Total purchases	**51,109**	**100.00**

For the Financial Years Under Review, purchases from our top 5 major suppliers accounted for 37.46%, 41.62%, 32.57% and 29.83% of our total purchases respectively. Supplies we purchased from our top 5 major suppliers mainly include flight tickets and ground operator services.

Major supplier with purchase contribution more than 10%	Description
Supplier A	Supplier A is a company incorporated in Malaysia and is principally involved in the business of provision of travel and tour agency services.
Supplier B	Supplier B is a company incorporated in Malaysia and is principally involved in the business of provision of air transport services.
AA Aviation Sdn Bhd (formerly known as Apple Aviation Sdn Bhd)	AA Aviation Sdn Bhd is a company incorporated in Malaysia and is principally involved in the business of provision of airline ticketing agency and travel agency services.

Our purchases from Supplier B accounted for 14.60% of our total purchases in FYE 2024. We are dependent on Supplier B (which is an airline operator) for the purchase of our flight tickets. In the event that Supplier B ceases to sell flight tickets to us, we will be required to source our flight tickets from other ticketing companies, or source flight tickets to similar destinations from other airline operators. However, direct flights to certain destinations may not be available through other airline operators, and even if available, the prices of the flight tickets could be more expensive. This may increase the cost and lead to our Group increasing our tour fares (due to the absence of direct flights and/or more expensive flight tickets), thus posing challenges for our Group to maintain our competitive edge in the market.

Although our purchases from Supplier A accounted for 12.32% and 12.91% of our total purchases in FYE 2023 and FYE 2024, respectively, we are not dependent on Supplier A as we can purchase these flight tickets from other ticketing agents or directly with the respective airline operators.

Similarly, although our purchases from AA Aviation Sdn Bhd accounted for 10.08% of our total purchases in FYE 2026, we are not dependent on AA Aviation Sdn Bhd as we can purchase these flight tickets from other ticketing agents or directly with the respective airline operators.

7.17 EMPLOYEES

The table below sets out the breakdown of our employees by business function or department as at 30 June 2026 and the LPD:

	As at 30 June 2026		As at the LPD	
Business function/ Department	**Permanent**	**Contract/ temporary**	**Permanent**	**Contract/ temporary**
Directors	2	-	2	-
Key Senior Management	3	-	3	-
Human resources and administration	4	1	4	1
Finance and accounting	3	-	4	-
Sales and marketing	6	-	6	-
Operation[(1)]	26	1	27	1
Total	**44**	**2**	**46**	**2**

Note:

(1) Operation team comprises the following business functions:

(a) Operation coordinator, which is responsible for planning and coordinating travel and event arrangements, sourcing and liaising with suppliers, obtaining quotations, preparing and tabulating the project costing, and making the necessary booking and reservation arrangements. As at LPD, this business function is carried by 7 employees of our Group;

(b) Operation, which is responsible for acting as the main liaison with the customer throughout the planning stage and during the execution of the travel or event, reviewing and approving any revision to the project costing after the customer has approved the initial costing, overseeing the execution of the travel or event, managing the tour leader, tour manager and/or tour coordinator, where applicable, and conducting post-travel or post-event reviews. As at LPD, this business function is carried by 11 employees of our Group; and

(c) Project support, which is responsible for providing pre- and post- service engagement administrative and operational support, including preparing proposals, liaising with suppliers on marketing collaterals, handling insurance-related matters, and other administrative matters incidental to the operations process. As at LPD, this business function is carried by 10 employees of our Group.

As at 30 June 2026 and the LPD, we did not employ any foreign employees.

7. BUSINESS OVERVIEW *(cont'd)*

Our Group has not experienced any shortage of employees for the Financial Years Under Review and up to the LPD. As at the LPD, there are 23 trained personnels from our team who can be deployed as tour leaders and tour coordinators, providing us with a sufficient internal pool to support our operations. However, in the event of insufficient internal resources arising from seasonal peaks, or concurrent tour schedules, we engage freelance tour leaders and tour coordinators to conduct tour leading services and tour coordination, respectively. On this basis, our Group has sufficient resources for our operations as this serves as a supplementary and flexible resourcing arrangement that allows our Group to scale our manpower according to business needs without being constrained by fixed headcount, thereby mitigating the risk of insufficient resources affecting our operations. For avoidance of doubt, our Group does not have any in-house tour managers. Our Group engages freelance tour managers to conduct tour managing services.

For information, the 23 trained personnel comprise of our Executive Director, Too Wai Loon, our Chief Operating Officer, Lim Yanyi, 2 personnel from the sales and marketing department and 19 personnel from the operation department.

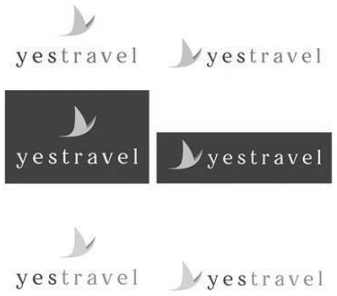
None of our Group's employees belong to any labour union. During the Financial Years Under Review and up to the LPD, we have not experienced any strikes or other disruptions due to labour disputes. In addition, our Group's management has had and expects to continue their good working relationships with its employees.

[The rest of this page is intentionally left blank]

7. BUSINESS OVERVIEW *(cont'd)*

7.18 INTELLECTUAL PROPERTY RIGHTS

Save for the registered trademarks/ applications for registration as disclosed below, our Group does not have any trademarks, registrations, applications for registration and other intellectual property rights as at the LPD:

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
1.	YTH		Intellectual Property Corporation of Malaysia	TM2023022938	Class 39 Planning, arranging and booking of travel; organising of travel; arranging and booking of sightseeing travel tours; arranging and booking of travel for package holidays; organisation, booking and arranging of excursions, day trips and sightseeing travel tours; arranging and booking of travel, excursions and cruises; arranging for travel visas for persons travelling abroad; arranging for travel visas, passports and travel documents for persons traveling abroad; arranging of holiday travel; arranging of travel by air and sea; arranging transport for travelers; booking of tickets for travel; booking of seats for air travel; booking of seats for coach travel; booking of seats for rail travel; flight arrangement services; planning and booking of travel and transportation, via electronic means; travel booking agency services; reservation and booking of seats for travel; travel tours and ticket reservation services; travel tour operating and organising; transportation of passengers and/or goods by air, land, rail, road, ship,	Registered/ 3 August 2023 until 3 August 2033

7. BUSINESS OVERVIEW *(cont'd)*

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
					train; travel services, namely, arranging and coordinating individual and group reservations and bookings for transportation in connection with motorcoach tours, cruises, conventions, meetings, seminars, concerts, conferences, sports contests and the like; tourist guide services for travel and transport purposes; travel route planning; travel guide and travel information services; travel courier and travel guide services; transportation services in relation to events; consultancy and booking services relating to travel; providing information relating to travel via a website; providing information about travel and travel tours; information relating to travel and travel services provided online; online information and booking services in the field of tourist travel; travel consultation and information services.	
2.	YSH		Intellectual Property Corporation of Malaysia	TM2025029314	Class 35 Advertising; Business management of wholesale and retail outlets; Demonstration of goods; Distribution of samples; Goods or services price quotations; Marketing; Online advertising; Online marketing; Presentation of companies and their goods and services on the internet;	Registered/ 26 August 2025 until 26 August 2035

7. BUSINESS OVERVIEW *(cont'd)*

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
					Presentation of goods on communication media, for retail purposes; Product marketing; Promotional marketing; Providing consumer information relating to goods and services; Providing consumer product information via the internet; Providing consumer product information; Providing marketing information via websites; Provision of commercial information and advice for consumers in the choice of products and services; Provision of information and advice to consumers regarding the selection of products and items to be purchased; Publicity and sales promotion relating to goods and services available on-line; Publicity and sales promotion relating to goods and services; Purchasing of goods and services for other businesses; Social media marketing; Career counseling [employment advice and information]; Employment agency services; Employment hiring, recruiting, placement, staffing and career networking services; Employment outplacement services; Employment placement services; Personnel management and employment consultancy; Provision of employment information; Temporary employment agency services; Administrative services	

7. BUSINESS OVERVIEW *(cont'd)*

No.	Company	Trademark	Governing/ Issuing Authority	Trademark Number/ Application Number	Description	Status/ Validity Period
					relating to the relocation of personnel; Advertising for the recruitment of personnel; Consultancy and advisory services relating to personnel placement, recruitment and management; Job and personnel placement services; Placement of permanent personnel; Temporary personnel placement services; Business consultancy and advisory services; Business administration and business consultancy services; Professional business consulting services; Strategic business consultancy; Administrative support and data processing services; Outsourcing services [business assistance]; Advertising of commercial or residential real estate; Real estate marketing; Real estate marketing analysis services; Business intermediary and advisory services.	

7. BUSINESS OVERVIEW *(cont'd)*

3.	YSH		Intellectual Property Corporation of Malaysia	TM2025029315	Class 39 Arranging for travel visas and travel documents for persons traveling abroad; Arranging for travel visas and travel documents for pets travelling abroad; Arranging for travel visas for persons traveling abroad; Arranging for travel visas, passports and travel documents for persons traveling abroad; Arranging of travel visas; Student visa application processing for others [travel arrangement]; Visa application processing for others [travel arrangement]; Coordinating travel arrangements for individuals and for groups; Travel arrangement; Travel arrangement and reservation services; Travel arrangement services for individuals and groups; Medical tourism services being travel arrangement and reservation services to another country for the purpose of receiving medical care; Passport application processing for others [travel arrangement]; Arranging of travel for study, language and educational trips; Arranging for travel documents for persons traveling abroad; Arranging and booking of travel tours for business or leisure purposes; Consultancy in the field of business trave provided by telephone call centers and hotlines; On-line information and booking services in the field of business travel; Provision of information about booking business travel, via the internet; Advisory services relating to travel; Information services relating to travel;	Registered/ 26 August 2025 until 26 August 2035

7. BUSINESS OVERVIEW *(cont'd)*

	Providing information about travel; Providing travel information; Travel consultancy services; Travel information.

[The rest of this page is intentionally left blank]

7.19 GOVERNING LAWS AND REGULATIONS

The overview of the regulatory requirements governing our Group which are material to our business operations are as follows:

(i) TIA

The TIA governs the laws concerning the licensing and regulation of tourism enterprises and other matters related to the tourism industry.

Section 5(2) of the TIA stipulates that no person shall carry on or operate, or hold himself out as carrying on or operating a tour operating business or a travel agency business unless it is a company and holds a valid licence granted under the TIA. Any person who contravenes this section shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 10 years or to both, and in the case of a continuing offence, shall, in addition, be liable to a daily fine not exceeding RM5,000.00 for each day the offence continues to be committed.

As at the LPD, there were no past non-compliances by our Group under the TIA and our Group complies with the relevant provisions under the TIA.

(ii) TIR

The TIR was promulgated by the Ministers of the MOTAC under the powers conferred to them under Section 34 of the TIA. The TIR sets out the conditions applicable to the licences granted under MOTAC.

There have been past instances of non-compliances by our Group under the TIR as follows:

(a) YTH did not obtain the Commissioner's approval for change the resignation of Tan Nyok Moy as the director of YTH (occurred on 17 August 2018), as required under TIR. On 25 March 2019, a compound of RM300.00 was issued to YTH, which was fully settled on 17 April 2019. For information there are no changes of YTH's director subsequent to 17 April 2019 and up to LPD;

(b) YTH did not obtain the Commissioner's approval for the transfer of 6,000 ordinary shares in YTH from Tan Nyok Moy to Angela Mak (occurred on 20 September 2018) and did not obtain the Commissioner's approval for the transfer of 1 ordinary share in YTH from Angela Mak to Ng Sock Song (occurred on 10 December 2019), as required under TIR. On 25 March 2019 and 23 December 2021, 2 compounds of RM300.00 each were issued to YTH, which was fully settled on 17 April 2019 and 20 January 2022, respectively;

(c) YTH did not obtain the Commissioner's approval for the allotment of 800,000 ordinary shares in YTH in favour of Angela Mak, resulting in the change of YTH's share capital (occurred on 12 December 2019), as required under TIR. On 23 December 2021, a compound of RM300.00 was issued to YTH, which was fully settled on 20 January 2022;

(d) YTH did not obtain the Commissioner's approval for the allotment of 200,000 ordinary shares in YTH in favour of Angela Mak (occurred on 16 May 2023) and the allotment of 1,500,000 ordinary shares in YTH (occurred on 21 February 2024), resulting in the changes of YTH's share capital. In addition, YTH did not obtain the Commissioner's approval for the transfer of 40,000 ordinary shares from Chew Keng Wee to Angela Mak (occurred on 7 August 2023) and the transfer of 1 ordinary share from Ng Sock Song to Angela Mak (occurred on 25 August 2023), as required under TIR. YTH had on 8 April 2025 applied to the Commissioner and a compound of RM3,000.00 was issued on 24 April 2025. The imposition of the compound was not received by our Group until 13 January 2026, following which YTH had fully settled on 13 January 2026. For information, up to LPD, there are no changes to YTH's share capital and shareholders subsequent to 21 February 2024 and 25 August 2023, respectively;

(e) YTH did not obtain the Commissioner's approval for the appointment of Too Wai Loon as the director of YTH (occurred on 2 May 2025), as required under TIR. YTH had on 14 January 2026 applied to the Commissioner and a compound of RM1,000.00 was issued on 14 January 2026, which YTH had fully settled on 20 February 2026. For information there are no changes of YTH's director subsequent to 2 May 2025 and up to LPD; and

(f) YSH did not obtain the Commissioner's approval for the allotment of 200,000 ordinary shares in YSH in favour of Norsyazwan Binti Abdul Latif, Tan Chai Yoong, and Toh Kong Ming resulting in the change of YSH's share capital (occurred on 2 December 2024) and did not obtain the Commissioner's approval for the allotment of 300,150 ordinary shares in YSH in favour of YTH resulting in the change of YSH's share capital (occurred on 25 June 2025). YSH did not obtain the Commissioner's approval for the transfer of 70,035 ordinary shares in YSH from Norsyazwan Binti Abdul Latif to YTH and 80,040 ordinary shares in YSH from Tan Chai Yoong to YTH (occurred on 2 July 2025), as required under TIR. On 21 January 2026, a compound of RM4,000.00 was issued to YSH, which was fully settled on 25 February 2026.

These non-compliances arose due administrative oversights in complying to the regulatory requirements at the relevant times.

Since the aforementioned past non-compliances have been rectified, and that all the aforementioned compounds had been settled, our Group is currently in compliance with the relevant provisions under the TIR. We are of the view that the non-compliance of TIR above will not have a material adverse impact on our Group's business operations and financial condition.

(iii) Local Government Act 1976 ("LGA")

The LGA 1976 was enacted to address the laws concerning local governance in Peninsular Malaysia. This legislation empowers each local authority to issue licences or permits for trades, occupations and premises. Such licences or permits are subject to conditions set by the local authority. Further, pursuant to Section 107(5) of the LGA, every person to whom a licence has been granted shall exhibit his licence at all times in some prominent place on the licenced premises and shall produce such licence if required to do so by any officer of the local authority authorised to demand the same, failing which, it shall be guilty of an offence and shall on conviction be liable to a fine not exceeding RM500.00 or to imprisonment for a term not exceeding 6 months or to both.

Please refer to Section 7.20 of this Prospectus for the details of our business and signage licences issued by the respective local authorities and their respective status of compliance.

As at the LPD, there were no past non-compliances by our Group under the LGA and our Group complies with the relevant provisions under the LGA.

(iv) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA was enacted to promote and ensure the safety and health of workers in connection with the activities of individuals at work. The following are the provisions of the OSHA that are relevant and applicable to our Group:-

(a) Duty to formulate occupational safety and health policy

Section 16 of the OSHA stipulates that it is the duty of every employer, except in such cases as may be prescribed, to prepare and as often as may be appropriate revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy and to bring the statement and any revision of it to the notice of all of his employees. Failure to do so constitutes an offence under Section 19 of the OSHA and upon conviction, be liable to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 2 years or both.

(b) Duty to appoint occupational safety and health coordinator

Pursuant to Section 29A(1) of the OSHA to be read together with Occupational Safety and Health (Amendment) Act 2022 ("**Amended OSHA**"), which came into effect on 1 June 2024, an employer whose place of work is not prescribed to require a safety and health officer shall appoint one of its employees to act as an occupational safety and health coordinator ("**OSHC**") if there are 5 or more employees employed at its place of work. An employer who fails to do so commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 6 months, or to both.

(c) Duty to establish a safety and health committee at place of work

Section 30(1)(a) of the OSHA stipulates that it is the duty of every employer to establish a Safety and Health Committee ("**SHC**") at the place of work of there are 40 or more persons employed at the place of work or as directed by the Director General of Department of Occupational Safety and Health. Failure to do so constitutes an offence under Section 30(4) of the OSHA and upon conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 6 months or both.

From 1 June 2024 and up to 22 January 2026, our Group was not in compliance with Section 29A(1) of the OSHA as we had not appointed an OSHC for our place of work despite employing more than 5 employees at our Headquarters. Failure to comply with this provision, upon conviction, may result in a fine not exceeding RM50,000.00 or imprisonment for a term not exceeding 6 months, or both.

Up to 22 January 2026, our Group is also not in compliance with Section 30(1) of the OSHA as we had not established a SHC for our place of work despite having 40 or more employees at our Headquarters. Failure to comply with this provision, upon conviction, may result in a fine not exceeding RM100,000.00 or imprisonment for a term not exceeding 1 year, or both.

This non-compliance arose due to a lack of awareness regarding the statutory requirement under OSHA and enforcement of the Occupational Safety and Health (Amendment) Act 2022, which came into effect in June 2024.

As at the LPD, our Group had taken steps to regularise the non-compliance by establishing a SHC for our Headquarters, whereby the committee include an OSHC who had attended a OSHC training programme in February 2026, and thereafter certified as a trained OSHC.

As at LPD, there were no further actions taken or notice imposed on the said non-compliances after being informed of the same. We had on 22 January 2026 met and consulted officers from DOSH to seek their advice on the non-compliances and whether enforcement actions will be taken against our Group's past and rectified non-compliances. During the meeting, we were informed that as long as our Group had taken rectification measures to regularise the non-compliances by establishing a SHC and appointing an OSHC, DOSH may not take further action against our Group. Following the said meeting, our Group had taken steps to regularise the non-compliance by establishing a SHC for our Headquarters on 22 January 2026, whereby the committee include an OSHC who had attended a OSHC training programme in February 2026, and thereafter certified as a trained OSHC.

As the aforementioned non-compliances have ceased to exist and that DOSH had informed during the meeting that it may not take further action against our Group, our Group is currently in compliance with the relevant provisions under the OSHA. We are of the view that the non-compliance of OSHA above will not have a material adverse impact on our Group's business operations and financial condition.

(v) Personal Data Protection Act 2010 and Personal Data Protection (Amendment) Act 2024 ("PDPA")

The PDPA regulates the processing of personal data in commercial transactions and provides for connected and incidental matters. The PDPA applies to a person who either alone or jointly in common with other persons processes any personal data or has control over or authorises the processing of any personal data, but does not include a data processor ("**Data Controller**") and a person, other than an employee of the data controller, who processes the personal data solely on behalf of the Data Controller, and does not process the person data for any of his own purposes ("**Data Processor**").

The processing of personal data by a Data Controller must be in compliance with various personal data protection principles specified in the PDPA, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, the "**Personal Data Protection Principles**"). A Data Controller who contravenes the Personal Data Protection Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000.00 or to imprisonment for a term not exceeding 3 years or to both.

Where the processing of personal data is carried out by a Data Processor or on behalf of the Data Controller, the Data Processor shall comply with the security principles. A Data Processor who contravenes the security principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000.00 or to imprisonment for a term not exceeding 3 years or to both.

In the event of a personal data breach, the Data Controllers must notify the personal data protection commissioner and, where there is a risk of significant harm, inform affected individuals without unnecessary delay, failure to comply with these, upon conviction, shall be liable to a fine not exceeding RM250,000.00 or imprisonment not exceeding 2 years or to both.

Our Group has adopted the Data Privacy Policy which are in line with the PDPA. As at the LPD, there were no past non-compliances by our Group under the PDPA and our Group complies with the relevant provisions under the PDPA.

7. BUSINESS OVERVIEW *(cont'd)*

(vi) The Act

Our Group is subject to the Act and is required to comply with the provisions therein applicable to companies incorporated in Malaysia. Since 16 July 2021, YTH had provided advances to its director amounting to RM1.60 million up to FYE 2022 and RM3.48 million up to FYE 2023, which constituted a breach of Section 224 of the Act, which prohibits a company from making a loan to a director of the company or to a director of a related company, unless the transaction falls within one of the exceptions provided under Section 224(2) of the Act, including where the company is an exempt private company. Failure to comply with Section 224 of the Act, upon conviction, any director who authorised the making of such loan shall be liable to imprisonment not exceeding 5 years or to a fine not exceeding RM3,000,000.00 or to both. For information, no penalty or fine will be imposed on YTH under Section 224 of the Act in relation to the aforesaid non-compliance.

At the material time, YTH was qualified to be an exempt private company under the definition of the Act, as it had no beneficial interest held, directly or indirectly, by any corporation and had not more than 20 shareholders, none of whom was a corporation. Notwithstanding the foregoing, YTH was not regarded as an exempt private company under the definition of the Act as YTH did not lodge a certificate relating to exempt private company under the Act at the material time and only lodged the said certificate on 31 December 2024. Consequently, YTH was unable to rely on the statutory exception under Section 224(2) of the Act, and the advances were therefore constituted a breach of Section 224 of the Act. Such non-compliance arose from the misinterpretation and application of the relevant statutory requirements. As at the LPD, the advances have been fully settled.

Save as disclosed above, as at the LPD, there are no outstanding loans, advances or similar arrangements granted by our Group to its directors.

We are of the view that the non-compliance of the Act will not have a material adverse impact on our Group's business operations and financial condition as:

(a) at the material time, the director concerned was the sole director and shareholder of YTH. Accordingly, the provision of the advances was not detrimental to the interests of any other third party; and

(b) the advances have been fully settled.

As at the LPD, our Group complies with the relevant provisions under the Act.

(vii) Service Tax Act 2018 ("STA")

The STA governs the imposition, collection and administration of service tax on prescribed taxable services in Malaysia. Pursuant to Section 13 of the STA, any person who provides taxable services and the total value of such services exceeds the prescribed threshold is required to be registered as a taxable person and charge service tax at the prevailing rate on such services. YTH and YSH are registered as taxable persons with the Royal Malaysian Customs Department, and are required to comply with the applicable reporting and payment obligations under the STA.

Under Section 79 of the STA, any person who fails to comply with the provisions of the STA shall be liable, upon conviction, to a fine not exceeding RM30,000.00 or to imprisonment for a term not exceeding 2 years or to both.

As at the LPD, our Group complies with the relevant provisions under the STA and has not been subject to any regulatory audits or inspections by the relevant authorities.

As at the LPD, save as disclosed above and Section 7.20 of this Prospectus, there are no other non-compliances with the relevant laws, regulations, rules and requirements governing the conduct of the operations of our Group.

Steps taken by our Group to prevent the recurrences of non-compliance incidents

Our Board has implemented the following measures to enhance the internal control system of our Group and prevent the recurrence of the non-compliance incidents set out above:

(i) On 15 July 2025, our Group engaged an external independent firm to undertake a review of our Group's internal control systems and risk management applications including related policies and procedures that were put in place to address the non-compliance incidents as set out above as well as other key areas of our Group's operational processes. Pursuant to the findings from the review, our Group has adopted the recommendations suggested by the external independent firm to address such non-compliance incidents, including enhancing and strengthening key standard operating procedures ("**SOP**"), policies and frameworks, which include the SOP that sets out procedures and process flows for monitoring of compliance status relating to licenses; health, safety and environment framework; and finance and administration framework;

(ii) On 31 December 2025, our Group formally adopted our Enterprise Risk Management ("**ERM**") framework to outline the process of risk identification, assessments, and developing mitigation and rectification plans within our Group. As part of the ERM framework, our Group also established the regulatory compliance monitoring framework which includes developing compliance requirement checklists for applicable laws and regulations for the relevant departments within our Group including the compliance with licensing as well as all other applicable laws, regulations, rules and requirements. Each head of department is responsible for monitoring and overseeing his/her respective departments' legal and regulatory compliances matters including the compliance with licensing, permits and approvals relevant to the scope of their departments by performing regular assessments based on these compliance requirements checklists. The heads of departments report on compliance status and highlight any non-compliances to our Audit and Risk Management Committee. The relevant heads of departments shall ensure that any non-compliance incidents are adequately investigated and rectified. The relevant heads of departments shall periodically report to our Audit and Risk Management Committee on the progress of rectification plans for identified non-compliances;

(iii) On 23 January 2026, our Group established our Audit and Risk Management Committee. As set out in Section 5.5.2 of this Prospectus, our Audit and Risk Management Committee is solely comprised of Independent Non-Executive Directors, namely Ng Siew Hui, Tan Pei Shiun and Lee Chin Hui. The Audit and Risk Management Committee's terms of reference set out its duties and obligations including, among others, reviewing the adequacy and effectiveness of the internal control and risk management systems in place; ensuring that the internal audit function is effective and able to function independently; reviewing the ERM framework and its related policies within our Group, ensuring the infrastructure, resources and systems are in place and adequate for risk management, and that processes for the identification, measurement and analysis, reporting, and mitigation of risks are in place; and

(iv) Where necessary, our Group will seek professional advice and assistance from independent internal control consultants, external legal advisers and/or other appropriate independent professional advisers with respect to matters related to our Group's internal controls and compliance, and to provide our Group updates on the applicable laws relevant to the business operations from time to time after our Listing. Our Group will also engage professionals where necessary to provide training to our Directors and employees to develop a clear understanding of matters related to the internal controls and compliances for them to leverage on their understanding to enhance our Group's policies and processes and implementation of the same.

7. BUSINESS OVERVIEW *(cont'd)*

7.20 MATERIAL LICENCES, PERMITS AND APPROVALS

Save as disclosed below, there are no other major approvals, major licenses and permits which would materially affect the business or our operations as at the LPD:

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
MOTAC	YTH	Licence for tour operating business and travel agency business[1] for:- (a) Inbound tour (b) Outbound tour (c) Travel agency business	Licence No. 6030 (Licensed address: 50-1, 50-2, 52, 52-1 & 52-2, Jalan Tasik Utama 7 Taman Tasik Damai, Sungai Besi 57000 Kuala Lumpur)	**Effective date:** 8 April 2025[2] **Expiry date:** 12 April 2028	(a) YTH shall only operate its business under the name stated in the licence. (b) YTH shall obtain the Commissioner's approval before effecting any change to the status of the company, including a change in the company's name, share capital, shareholders or directors.	Complied. Complied. MOTAC had, on 25 March 2019, imposed 2 compounds of RM300.00 each on YTH on failure to obtain the Commissioner's approval before effecting the change in board of directors and shareholders. YTH had on 17 April 2019 fully settled such compounds.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
						MOTAC had on 23 December 2021, imposed 2 compounds of RM300.00 each on YTH on failure to obtain the Commissioner's approval before effecting the change of shareholders and share capital. YTH had on 20 January 2022, fully settled the compounds. MOTAC had on 24 April 2025 imposed a compound of RM3,000.00 on YTH on failure to obtain the Commissioner's approval before effecting the change of shareholders and share capital. The imposition of the compound was not received by our Group until 13 January 2026, following which YTH had settled the compound in full on 13 January 2026.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
						MOTAC had, on 14 January 2026, imposed a compound of RM1,000.00 on YTH on failure to obtain the Commissioner's approval before effecting the change in board of directors. YTH had on 20 February 2026 fully settled such compound.
					(c) YTH shall obtain the Commissioner's approval before changing the location of its business premises.	Noted.
					(d) YTH shall obtain a supplementary licence prior to setting up a branch office.	Noted.
					(e) YTH shall inform the Commissioner of any contract entered into by the licensee with any foreign tour operator or travel	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					agency within 30 days from the date of such contract and shall furnish the Commissioner with such details of the contract as he may require.	
					(f) YTH shall not have any dealings or business relations with any person who is carrying on a tour operating business or a travel agency business without a licence.	Complied.
					(g) YTH shall within 14 days inform the Commissioner of any change in the composition of its officers holding managerial posts, executives or other staff.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(h) YTH shall not carry on any business other than the type of business specified in the licence.	Complied. MOTAC, vide its email dated 11 December 2025, confirmed that it has no objection to our Group being involved in business other than the type of business specified in the licence, for example, provision of event planning and management solutions.
					(i) YTH shall not exhibit or cause or permit to be exhibited any advertisement (i) that is misleading the public; (ii) that is misleading in relation to the image of the country; and (iii) that tarnishes the image of the country.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
MOTAC	YSH	Inbound tour operating business for MM2H programme	MM2H989	**Effective Date:** 5 May 2026(3) **Expiry Date:** 20 May 2031	(a) YSH shall only operate its business under the name stated in the licence.	Complied.
					(b) YSH shall obtain the Commissioner's approval before effecting any change to the status of the company, including a change in the company's name, share capital, shareholders or directors.	MOTAC had, on 21 January 2026, imposed a compound of RM4,000.00 on failure to obtain the Commissioner's approval before effecting the change of shareholders and share capital of YSH. YSH had on 25 February 2026 fully settled such compound.
					(c) YSH shall obtain the Commissioner's approval before changing the location of its business premises.	Noted.
					(d) YSH shall obtain a supplementary licence prior to setting up a branch office.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(e) YSH shall inform the Commissioner of any contract entered into by the licensee with any foreign tour operator or travel agency within 30 days from the date of such contract and shall furnish the Commissioner with such details of the contract as he may require.	Noted.
					(f) YSH shall not have any dealings or business relations with any person who is carrying on a tour operating business or a travel agency business without a licence.	Complied.
					(g) YSH shall within 14 days inform the Commissioner of any change in the composition of its officers holding managerial posts, executives or other staff.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(h) YSH shall not carry on any business other than the type of business specified in the licence.	Noted.
					(i) YSH shall not exhibit or cause or permit to be exhibited any advertisement (i) that is misleading the public; (ii) that is misleading in relation to the image of the country; and (iii) that tarnishes the image of the country.	Complied.
					(j) YSH shall use the standard MM2H programme as may be determined by the Commissioner.	Complied.
					(k) YSH is prohibited from holding shares in any other licensed tour operating company for inbound tours who handles participants of the MM2H programme.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(l) subject to paragraph (m), YSH shall impose a fixed charge for class of service of licensed tour operator as prescribed under the Price Control and Anti-Profiteering Act 2011 to the participants applying for an approval for the MM2H programme.	Complied.
					(m) for the purposes of paragraph (l), YSH may receive a deposit in any amount as may be determined by the Commissioner, and the balance of the fixed charge for class of service of licensed tour operator shall be claimed after the application as a participant of the MM2H programme is approved.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
					(n) YSH shall perform any services relating to or incidental to the MM2H as may be determined by the Commissioner.	Complied.
Dewan Bandaraya Kuala Lumpur ("**DBKL**")	YTH	Business Licence and Signboard Licence for the operation of business located at 50-1 & 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur	DBKL.JPPP/02 480/11/2023/K M01	**Effective Date:** 13 February 2026 **Expiry Date:** 12 February 2027(4)	(a) Business shall only be operated at 50-1 & 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur.	Complied.
DBKL	YTH	Business Licence and Signboard Licence for the operation of business located at 52, 52-1 & 52-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur	DBKL.JPPP/01 791/ 11/2019/KM01	**Effective Date:** 28 November 2026 **Expiry Date:** 27 November 2027(4)	(a) Business shall only be operated at 52, 52-1 & 52-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur.	Complied.
DBKL	YSH	Business Licence and Signboard Licence for the operation of business located at 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur	DBKL.JPPP/02 517/ 04/2026/KM01	**Effective Date:** 23 April 2026 **Expiry Date:** 22 April 2027(4)	(a) Business shall only be operated at 50-2, Jalan Tasik Utama 7, Medan Niaga Tasik Damai, Sungai Besi 57000 Kuala Lumpur.	Complied.

7. BUSINESS OVERVIEW *(cont'd)*

Issuing Authority	Company	Description of approval / license /permit	Licence / Reference no.	Validity Period	Major conditions imposed	Status of compliance
Ministry of Finance	YTH	Certificate of registration with the Ministry of Finance for the Company to carry out services in the following sector and qualifying it to participate in contract quotations issued by government agencies and statutory bodies: - (a) Services/ arts, entertainment and tourism/ recording (b) Services/ arts, entertainment and tourism/ photography (c) Services/ arts, entertainment and tourism/ documentation and directing.	K10140762044036563	**Effective Date:** 9 January 2025 **Expiry Date:** 26 April 2028	Any changes to the information provided to the Ministry of Finance as shown in the certificate shall be reflected in www.eperolehan.gov.my within 21 days from the change. Failure which the Ministry of Finance deserve the right to suspend or revoke this Certificate.	Noted.

7. BUSINESS OVERVIEW *(cont'd)*

Notes:

(1) For information, the provision of ground transport services in the United Kingdom will be undertaken by the UK Company and will be subject to the regulatory oversight of United Kingdom's Driver and Vehicle Standards Agency. Accordingly, the provision of ground transport services in the United Kingdom does not fall within the scope of activities regulated under the MOTAC Licence. Please refer to Section 4.10(i) of this Prospectus for details of the applicable licence for the provision of ground transportation services in the United Kingdom, namely the PSVO Licence.

(2) For information, the first MOTAC Licence was issued to YTH on 13 April 2010.

(3) For information, the first MM2H Licence was issued to YSH on 21 May 2025.

(4) The renewal application shall be submitted 60 days before the expiry date.

Up to the LPD, our Group has not encountered any difficulties in renewing or obtaining approval (where applicable) for the aforementioned major approvals, licences and permits.

[The rest of this page is intentionally left blank]

7. BUSINESS OVERVIEW *(cont'd)*

7.21 ENVIRONMENTAL MATTERS

As at the LPD, there are no environmental issues that may materially affect our Group's business or operations.

Our Group is committed to integrating environmental, social and governance ("**ESG**") considerations into both our operations and strategic decision-making. As part of our value-creation approach, we acknowledge that sustainability is essential for long-term resilience, stakeholder confidence, and compliance with regulatory expectations. Accordingly, we aim to progressively align our sustainability practices and disclosures with Bursa Securities' Sustainability Reporting Guidelines.

The roles and responsibilities of our governance structure for sustainability matters are set out below:

Board

(i) Establishes the Group's overall sustainability vision, values and strategies;

(ii) Oversees the implementation of, and compliance with the Code of Business Conduct and Ethics Policy, and reviews the Policy periodically;

(iii) Reviews the Sustainability Policy and Framework;

(iv) Approves sustainability targets proposed by the Key Senior Management and Heads of Department;

(v) Reviews and approves progress reports on the achievement of sustainability targets; and

(vi) Approves sustainability disclosures.

Key Senior Management and Head of Department

(i) Identify ESG risks and opportunities relevant to the Group's operations;

(ii) Propose measurable short-, medium- and long-term sustainability targets to the Board for annual approval;

(iii) Coordinate and implement the approved sustainability targets within the Group's day-to-day operations; and

(iv) Monitor and report annually to the Board on the progress of the approved sustainability targets.

7.21.1 Environmental

We recognise the importance of protecting the environment and are committed to adopting environmentally responsible practices to minimise our environmental impact, including:

(i) Climate Resilience and Greenhouse Gas ("GHG") Emissions Management

Our Group is principally involved in the provision of customised incentive travel solutions as well as event planning and management solutions. Our role is limited to the planning, coordination and management of travel logistics and corporate events.

7. BUSINESS OVERVIEW *(cont'd)*

In line with the nature of our services, we support a lower-carbon operating approach within the travel and tourism value chain by optimising transportation arrangements, encouraging the use of environmentally responsible service providers and minimising operational environmental impacts while maintaining service quality.

Due to the service-oriented and asset-light nature of our business model, our operational activities are primarily office-based and supported by digital platforms.

Accordingly, our direct environmental footprint is limited to administrative office functions such as computers, lighting and air-conditioning, and is substantially lower than asset-intensive industries including transportation, hospitality, logistics and manufacturing sectors.

Transportation, accommodation and other travel components arranged for customers are provided by independent third-party operators. As such, fuel consumption and greenhouse gas emissions arising from aircraft operations, cruise vessels, hotel operations and ground transport are not generated by our Group but attributable to the respective service providers. Consequently, our Group's direct operational carbon emissions are minimal, and the majority of travel-related emissions associated with our projects are indirect in nature and outside our operational boundary.

We utilise digital solutions, including our mobile application, to allow participants to access itineraries, travel information and documents electronically, thereby reducing reliance on printed materials and supporting paperless operations across our projects. In addition, our coordination of group travel arrangements improves logistical efficiency and reduces unnecessary duplication of transport movements where practicable.

Our Group maintains structured operational procedures, supplier evaluation processes and service quality controls in the execution of tours and events and has obtained ISO 9001:2015 certification for the provision of planning, organising and coordination of travel services for corporate clients. We also conduct operational risk monitoring and post-project reviews to support safe execution and continuous improvement.

In view of the above, the Board is of the opinion that our Group operates as a low carbon emission service provider, with negligible direct greenhouse gas emissions arising from our own operations, while the majority of travel-related emissions are indirect in nature and generated by independent third-party service providers rather than our Group.

Scope 1: Direct emissions from company-assigned vehicles fuel usage by Directors

Table 1: Total Emission from Fuel Usage

Fuel Type	Usage (Litres)	Total kg of carbon dioxide equivalent ("CO_2e")	Total Revenue (RM'000)	Total kg of CO_2e / Total Revenue
FYE 2024				
Petrol	448.45	1,041.30	47,629	0.02
FYE 2025				
Petrol	1,645.41	3,821.00	75,474	0.05
FYE 2026				
Petrol	2,859.90	6,640.69	67,143	0.10
Total	**4,953.76**	**11,502.99**	**190,246.00**	

Note: All petrol consumption relates to fuel used by directors' company-assigned vehicles for business travel purposes.

7. BUSINESS OVERVIEW *(cont'd)*

Scope 1 – Fuel Combustion

Emissions arising from fuel combustion increased by approximately 267%, rising from 1,041.30 kg CO_2e in FYE 2024 to 3,821.00 kg CO_2e in FYE 2025, followed by a further significant increased to 6,640.69 kg CO_2e in FYE 2026. The increase was mainly attributable to higher vehicle utilisation during FYE 2026, driven by greater business meetings, coordination, and large-scale events compared to FYE 2025.

While the increase reflects operational requirements rather than a decline in efficiency, the Group recognises the importance of managing direct greenhouse gas emissions. During FYE 2026, fuel consumption was monitored through monthly tracking of vehicle fuel records to identify usage patterns and potential optimisation opportunities.

Moving forward, the Group will strengthen fuel management practices by implementing route optimisation, promoting fuel-efficient driving behaviour and periodically reviewing vehicle usage to minimise unnecessary travel. These initiatives are expected to enhance fuel efficiency and support a gradual reduction in Scope 1 emissions over time.

Scope 2: Indirect emissions from electricity consumption at office premises

Table 2: Electricity Consumption

FYE	No. of Premise	Usage (kWh)	Total kg of CO_2e	Total Revenue (RM'000)	Total kg of CO_2e / Total Revenue
2024	5	78,373	61,131.00	47,629	1.28
2025	5	73,845	57,599.10	75,474	0.76
2026	5	77,638	60,557.64	67,143	0.90
Total		**229,856**	**179,287.74**	**190,246**	

Scope 2 – Electricity Consumption

Scope 2 emissions decreased by approximately 5.8%, from 61,131.00 kg CO_2e in FYE 2024 to 57,599.10 kg CO_2e in FYE 2025. However, Scope 2 emissions increased by approximately 5.1% to 60,557.64 kg CO_2e in FYE 2026. The increase was mainly attributable to the large-scale projects undertaken, which required more extensive internal planning, coordination, administrative and preparation activities. In parallel, the Group continued to undertake internal transformation and process improvement initiatives, resulting in increased office-based activities and extended operating hours during certain periods, which contributed to higher electricity consumption.

The Group continued to promote responsible energy usage across its premises by monitoring electricity consumption, optimising air-conditioning settings and switching off non-essential lighting and equipment after working hours. The Group will continue to monitor its electricity consumption and strengthen energy conservation practices, while exploring opportunities to improve energy efficiency and manage its indirect greenhouse gas emissions.

7.21.2 Social

We are dedicated to serving the interest of our stakeholders. Our efforts include:

(i) Ensuring occupational, safety and health

We are dedicated to ensuring a secure and healthy environment, prioritising the well-being of all employees, contractors and stakeholders in compliance with the legal requirements outlined in the OSHA. We pledge to:

7. BUSINESS OVERVIEW *(cont'd)*

(a) establish comprehensive safety protocols and procedures in line with relevant legal and industry standards;

(b) allocate resources and provide ongoing training for occupational safety, health, and environmental activities, fostering a secure and conducive work environment with clear protocols for healthy work practices;

(c) foster continuous improvement through monitoring, reporting, and reviewing safety performance, while actively engaging employees and site personnel in safety awareness initiatives;

(d) ensure all site workers receive regular safety training and maintain valid certifications; and

(e) strive to maintain a zero-incident record for major injuries and accidents at all project sites.

As at the LPD, there were no safety issues or incidents relating to safety / health that have occurred in the past.

(ii) Promoting diversity and equality

We are committed to providing equal opportunity and supporting career development regardless of gender or ethnicity, as reflected in the diversity of our Board and workforce.

Our Board comprises six (6) Directors, of whom two (2) are male and four (4) are female, demonstrating balanced gender representation at the leadership level.

To further demonstrate our commitment to workforce diversity, the composition of our employees as at the LPD is set out below. The Group employs a total of 44 employees, comprising 12 males and 32 females. In terms of ethnic diversity, the workforce consists of 16 Malay employees, 27 Chinese employees and 1 employee from other ethnic groups, representing approximately 36.36% Malays, 61.36% Chinese and 2.27% other ethnicities respectively.

The Group values inclusivity and will continue to foster a diverse and equitable workplace where employees are provided with fair opportunities for development and advancement based on merit and performance.

(iii) Promoting personal development

We aim to continuously develop our employees through internal and external training and seminars to enhance their competencies in performing their daily tasks. In FYE 2024, only 1 training course was implemented, with approximately RM15,900 incurred in training costs. In FYE 2025, a total of 5 training courses were implemented, with approximately RM51,900 incurred in training costs. In FYE 2026, 3 training courses were implemented, with approximately RM10,500 incurred in training costs. Training in FYE 2026 was more targeted towards role-specific and governance-related competencies. This included Occupational Safety and Health Coordinator Training and two Mandatory Accreditation Programme Part 1 – Director Trainings, supporting the Group's focus on workplace safety and leadership and governance capabilities. Moving forward, we are committed to the technical upskilling of our employees with an emphasis on practical exposure to industry training.

7. BUSINESS OVERVIEW *(cont'd)*

We encourage our employees to attend training and educational programs / courses aimed at keeping them updated on the latest developments and enhancing their skills sets in their respective fields. These programs may be recommended by managers or proposed by employees, subject to approval from respective Head of Departments. By supporting our employees' professional development, we are enhancing their performance and productivity, while increasing their value and future marketability.

The training courses attended by our employees from the FYE 2024 up to FYE 2025 are as below:

No.	Training Course
1.	Coach Foundation Program - Leadership Training
2.	Enabling Self Leader
3.	ISO 9001:2015 Quality Management System Internal Audit
4.	Effective Communication Skills Masterclass
5.	E-Invoicing Implementation
6.	Microsoft Office Excel Advance Class
7.	Occupational Safety and Health Coordinator Training
8.	Mandatory Accreditation Programme 1 – Director Training
9.	Mandatory Accreditation Programme 1 – Director Training (ID)

In addition, we retain skilled employees and attract new talents through providing continuous training and rewarding employees with competitive remuneration packages.

Social Performance Metric from FYE 2024 to FYE 2026

Metric	Unit	As at 30 June 2024	As at 30 June 2025	As at 30 June 2026
Total Workforce	Employees	41	44	44
Male Employees	%	19.51	29.55	27.27
Female Employees	%	80.49	70.45	72.73
Female in Management	%	33.33	40.00	42.86
Female in Middle Management	%	66.67	71.43	83.33
Occupational Injuries (LTI)	Number	Nil	Nil	Nil
Average Training Hours/Employee	Hours	2.18	35.4	1.77

Yes Academy – Industry Talent Development Initiative

As part of our Group's sustainability strategy and commitment to responsible business practices, we intend to establish Yes Academy, a structured learning and development platform designed to nurture and strengthen human capital capabilities within the MICE industry.

As our business operations expand, the demand for qualified tour leaders and tour managers is expected to increase. These roles are essential to the successful delivery of incentive travel programmes, ensuring participant safety, operational coordination, service quality and adherence to programme requirements. Recognising that service excellence in experiential travel is highly dependent on skilled people, the development of competent and professional talent is fundamental to sustaining industry standards and supporting long-term employment opportunities.

To address the growing industry talent gap, Yes Academy will function as a dedicated training and competency development platform, equipping individuals with practical knowledge, technical skills and professional standards required for tour leading and tour managing roles. The initiative is intended not only to support our operational needs but also to enhance employability and career pathways within the tourism and MICE ecosystem.

Through Yes Academy, our Group expects to contribute to the development of a skilled workforce trained in accordance with recognised service and operational standards. This will facilitate more structured workforce planning while also promoting consistency, professionalism and service quality across incentive travel programmes.

In addition, the availability of a broader and better-trained talent pool is expected to enhance workforce accessibility and career participation within the sector, supporting industry resilience and enabling the sustainable growth of tourism-related employment opportunities over time.

7.21.3 Corporate governance

We conduct our business ethically and in compliance with all applicable laws and regulations in Malaysia. We have:

(i) Inculcate good corporate governance practices in line with the principles and practices of corporate governance as set out in the MCCG

(a) followed Practice 5.9 of the MCCG, with our Board comprising at least 30% female directors. At present, 4 out of our 6 Directors are female; and

(b) applied Step Up Practice 9.4 of the MCCG ensuring that our Audit and Risk Management Committee comprises solely independent directors.

(ii) Established the following policies and guidelines

(a) a formal organisational structure with clear lines of reporting to our Board and Key Senior Management, including defined lines of accountability and limits of authority in Discretionary Authority Limit;

(b) Anti-bribery and Anti-Corruption Policy and Whistleblowing Policy to promote and maintain compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Whistleblower Protection Act 2010; and

(c) Code of Business Conduct and Ethics Policy in compliance with MCCG for promoting and upholding integrity and ethical business behavior.

The Group maintains a privacy policy published on its website which outlines its practices in handling personal data in compliance with the Personal Data Protection Act 2010 of Malaysia in relation to its services and customer interactions. For FYE 2024, FYE 2025 and FYE 2026, there were no confirmed cases of bribery, corruption, misconduct, whistle-blowing reports, or data privacy breaches.

(iii) Regulatory Compliance and Licensing

(a) The Group operates in compliance with applicable regulatory requirements governing the travel and tourism industry. The Group maintains valid licenses issued by the MOTAC, including tour operating and travel agency licenses, and complies with applicable conditions, reporting obligations, and operational requirements.

(b) The Group has also implemented operational policies and procedures aligned with ISO-based quality management principles to support service consistency, risk management, and continuous improvement.

7. BUSINESS OVERVIEW *(cont'd)*

In line with our commitment to long-term value creation and responsible business conduct, the Group will continue to strengthen its ESG framework as an integral component of day-to-day operations and decision-making processes. We view ESG not only as compliance reporting requirement, but as a strategic priority that enhances operational efficiency, reinforces stakeholder confidence and supports sustainable business growth. Moving forward, the Group will progressively enhance governance structures, internal policies and data management processes to improve the reliability, consistency and transparency of ESG reporting. Greater emphasis will also be placed on performance monitoring through measurable indicators and periodic reviews to identify improvement opportunities and track progress over time.

In addition, the Group aims to strengthen engagement with key stakeholders, including employees, customers, business partners and regulators, to better understand expectations and incorporate relevant feedback into our sustainability initiatives. The Group will continue aligning its practices with recognised sustainability standards and evolving best practices, while integrating environmental and social considerations into operational planning and risk management. Through these ongoing efforts, we aspire to build a resilient organisation that creates enduring value and contributes positively to the economy, the environment and the communities in which we operate.

[The rest of this page is intentionally left blank]

7. BUSINESS OVERVIEW *(cont'd)*

7.22 MATERIAL PROPERTIES

7.22.1 Properties owned by our Group

A summary of the material properties owned by our Group as at the LPD are as follows:

Postal Address/ Title Details	Description of property/ Existing use/ Tenure (if any)/ Category of land use	Beneficial owner	Land area/ Built-up area (sq ft)	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 June 2026 (RM'000)
50, 50-1 & 50-2 Jalan Tasik Utama 7 Taman Tasik Damai Sungai Besi 57000 Kuala Lumpur/ Hakmilik Sementara Daftar 121496, PT15793, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	**Description of property:** One unit of a 3-storey shop office **Existing use** 1. 50, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur:- Rented to Dutamatik Sdn Bhd (a non-related party) as a restaurant. 2. 50-1 & 50-2, Jalan Tasik Utama 7, Taman Tasik Damai, Sungai Besi, 57000 Kuala Lumpur:- Office Unit **Tenure of Property** 99 years ending 20 September 2119	YTH	2,657.61/ 6,870	2 February 2023/ 28 May 2025	Charge in favour of Maybank Islamic Berhad on 6 July 2026	3,558

7. BUSINESS OVERVIEW *(cont'd)*

Postal Address/ Title Details	Description of property/ Existing use/ Tenure (if any)/ Category of land use	Beneficial owner	Land area/ Built-up area (sq ft)	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 June 2026 (RM'000)
	Category of land use Building only					
52, 52-1 & 52-2 Jalan Tasik Utama 7 Taman Tasik Damai Sungai Besi 57000 Kuala Lumpur/ Hakmilik Sementara Daftar 121497, PT157934, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur	**Description of property:** One unit of a 3 storey shop office **Existing use** Office Unit **Tenure of Property** 99 years ending 20 September 2119 **Category of land use** Building only	YTH[(1)]	1,799.73/ 4,580	9 May 2019/ 28 May 2025	Nil	1,821
10-6-2, Block 10 Queen's Avenue Jalan Bayam 55100 Kuala Lumpur/ Pajakan Negeri 47305/M1/7/190, Lot 575 Seksyen 90, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	**Description of property:** One office unit situated on the sixth floor of a 9-storey office building **Existing use** Rented to Studio Yabai (a non-related party) as shop office for office operation.	YTH	N/A/ 936.47	30 January 2015/ 16 June 2005	Nil	319

7. BUSINESS OVERVIEW *(cont'd)*

Postal Address/ Title Details	Description of property/ Existing use/ Tenure (if any)/ Category of land use	Beneficial owner	Land area/ Built-up area (sq ft)	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 June 2026 (RM'000)
	Tenure of Property 99 years ending 19 Mar 2088 **Category of land use** Building only					
6-2-3, 2nd Floor Block 6, Queen's Avenue Jalan Shelley Off Jalan Peel 55100 Kuala Lumpur/ Pajakan Negeri 47307/M1/3/21, Lot 575 Seksyen 90, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	**Description of property:** One office unit situated on the second floor of a 9-storey office building **Existing use** Vacant **Tenure of Property** 99 years ending 19 Mar 2088 **Category of land use** Building only	YTH	N/A/ 1,011.82	3 May 2013/ 16 June 2005	Nil	496

Note:

(1) This property is registered under the name of Angela Mak, whom is acting as a bare trustee for the benefit of YTH pursuant to a declaration of trust dated 9 May 2019.

As at the LPD, the properties owned by our Group are not in breach of any land use conditions, current statutory requirements, land codes, building regulations or by-laws, which will have material adverse impact on our operations.

7.22.2 Properties rented by our Group

As at the LPD, there is no property rented by our Group.

7.23 DEPENDENCY ON CONTRACTS, AGREEMENTS, DOCUMENTS OR OTHER ARRANGEMENTS

As at the LPD, there are no concerns on contracts, agreements, documents or other arrangements for our business operations (which include contracts our Group's business or profitability is materially dependent on and material contracts not in our Group's ordinary course of business), including those which could have a material adverse impact to our Group's business operations or financial condition.

[The rest of this page is intentionally left blank]

8. INDEPENDENT MARKET RESEARCH REPORT

SMITH ZANDER INTERNATIONAL SDN BHD 201301028298 (1058128-V)
15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
T : +603 2732 7537 W : www.smith-zander.com

SMITH ZANDER

Date: 15 OCT 2026

The Board of Directors

Yes Group Management Berhad
No. 50-1, 50-2, 52, 52-1, 52-2
Jalan Tasik Utama 7
Taman Tasik Damai, Sg Besi
57000 Kuala Lumpur

Dear Sirs/ Madams,

Independent Market Research Report on the Meetings, Incentives, Conferences and Exhibitions ("MICE") Industry in Malaysia and the Ground Transportation Services Industry in the United Kingdom ("UK") ("IMR Report")

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD ("**SMITH ZANDER**") for inclusion in the Prospectus in conjunction with the initial public offering and listing of Yes Group Management Berhad on the ACE Market of Bursa Malaysia Securities Berhad.

The objective of this IMR Report is to provide an independent view of the industry in which Yes Group Management Berhad and its subsidiaries ("**Yes Group**") operate and to offer a clear understanding of the industry dynamics. Yes Group is a MICE specialist, focusing on the provision of customised incentive travel solutions and also providing event planning and management solutions for various events, including exhibitions. Further, Yes Group intends to set up a regional office in the UK and expand its service offerings to provide ground transportation services. Hence, the scope of work for this IMR Report will address the following areas:

(i) The MICE industry in Malaysia;

(ii) Key industry drivers, risks and challenges of the MICE industry in Malaysia;

(iii) Competitive landscape of the MICE industry in Malaysia; and

(iv) The ground transportation services industry in the UK.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, amongst others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies mentioned in this report.

For and on behalf of SMITH ZANDER:

DENNIS TAN
MANAGING DIRECTOR

COPYRIGHT NOTICE

No part of this IMR Report may be given, lent, resold, or disclosed to non-customers or any other parties, in any format, either for commercial or non-commercial reasons, without express consent from SMITH ZANDER. Further, no part of this IMR Report may be extracted, reproduced, altered, abridged, adapted, modified, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, for purposes other than the listing of Yes Group Management Berhad on the ACE Market of Bursa Malaysia Securities Berhad, without express consent from SMITH ZANDER.

Any part of this IMR Report used in third party publications, where the publication is based on the content, in whole or in part, of this IMR Report, or where the content of this IMR Report is combined with any other material, must be cited and sourced to SMITH ZANDER.

The research for this IMR Report was completed on 13 October 2026.

For further information, please contact:

SMITH ZANDER INTERNATIONAL SDN BHD
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
Malaysia
Tel: + 603 2732 7537

www.smith-zander.com

© 2026, All rights reserved, **SMITH ZANDER INTERNATIONAL SDN BHD**

About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

Dennis Tan is the Managing Director of SMITH ZANDER. Dennis Tan has over 28 years of experience in market research and strategy consulting, including over 23 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

1 THE MICE INDUSTRY IN MALAYSIA

Overview

The MICE industry, which encompasses 4 key components, namely meetings, incentives, conferences and exhibitions, is a specialised segment of the broader travel and events sector, focusing on business-oriented gatherings that drive professional networking, knowledge exchange and organisational growth.

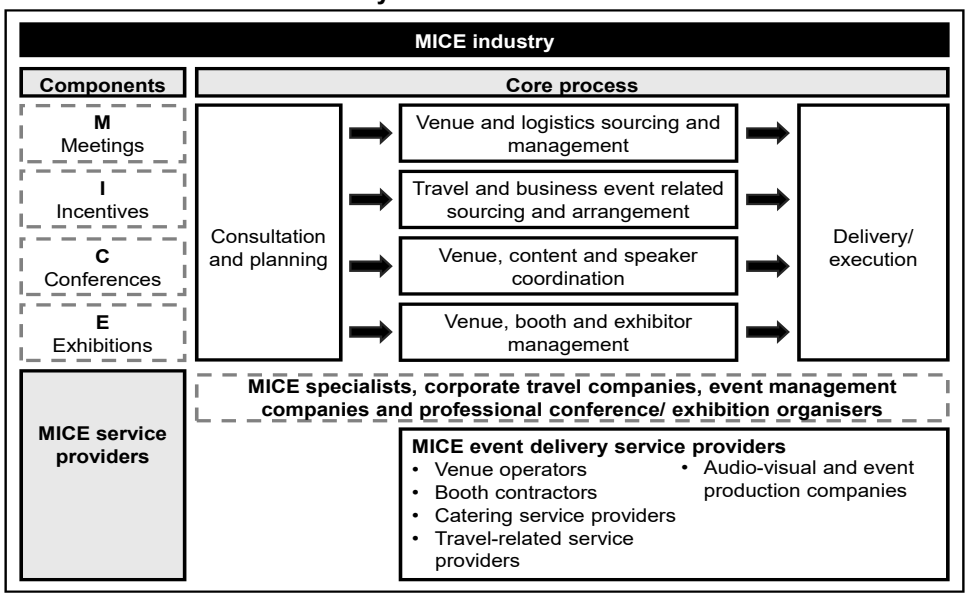
Each component serves a distinct purpose, from facilitating internal communication to motivating employees, sharing industry insights and showcasing products and services to target audiences. Details of the 4 key components are as follows:

Meetings	• Organised gatherings for teams or organisations, to conduct formal discussions on specific business matters, strategic planning and/or decision-making, amongst others. It can range from small internal team meetings to large corporate meetings such as annual general meetings, board meetings and town hall meetings, and may take place in person, virtually or in a hybrid format. • In some cases, meetings may be combined with incentive travel, creating a business leisure experience.
Incentives	• Leisure-focused corporate reward programmes designed to motivate performance and foster engagement or loyalty amongst participants such as employees, partners or clients. • May be domestic, outbound or inbound travel, and often involve leisure activities and experiential rewards, serving as a strategic tool to support workforce productivity, employee retention and/or client relationships. • May be arranged to coincide with business events such as meetings or conferences, as well as exclusive events and recognition ceremonies. By integrating leisure experiences with professional development, networking opportunities and/or formal recognition of achievements, organisations such as companies and institutions can thus create memorable and impactful rewards for participants.
Conferences	• Structured professional gatherings, which can be held for one or multiple days, allow participants such as industry professionals, corporate representatives and subject-matter experts to share insights, present research and discuss developments within a particular industry or subject, as well as build professional networks. • On certain occasions, conferences may be combined with incentive travel, allowing participants to complement their professional engagement with leisure and/or team-building activities, thereby enhancing overall participant satisfaction and event impact.
Exhibitions	• Formally organised events to showcase, demonstrate and/or promote products and services to target audiences such as industry professionals, businesses, potential customers and/or the general public, ranging from domestic to international scale. • Typically held over a defined period at dedicated venues and involve exhibitor booths, product displays and/or live demonstrations, facilitating business development, marketing, brand visibility and lead generation, amongst others.

Across all MICE components, activities are organised along a broadly consistent core process comprising consultation and planning, sourcing and coordination, and delivery/execution, with all stages generally managed by MICE specialists, corporate travel companies, event management companies or professional conference/ exhibition organisers, who are responsible for maintaining the overall quality of the service and effectively managing the core process.

While the overall process flow remains similar across the respective MICE components, the relative emphasis at the sourcing and coordination stage varies by component. For instance, incentive travel focuses on travel and business event related sourcing and arrangement, while conferences emphasise venue, content and speaker coordination. Further, MICE service providers such as MICE specialists, corporate travel companies, event management companies and professional conference/ exhibition organisers may determine their service coverage based on their business focus and operational capabilities. For instance, they may choose to offer incentive travel across domestic, outbound and/or inbound segments, either individually or in combination, and similarly organise meetings, exhibitions and/or conferences at the domestic and/or international level.

Value chain of the MICE industry



Source: SMITH ZANDER

Notes:

- *This list is not exhaustive.*
- *denotes the sections of the value chain in which Yes Group is involved in. Yes Group focuses on the provision of customised incentive travel solutions, which can include other MICE components, in particular, meetings and conferences, all of which are tailored to its customers' specific needs and objectives. Yes Group also provides event planning and management solutions for various events, including exhibitions.*

As Yes Group focuses on the provision of customised incentive travel solutions and is also involved in the provision of event planning and management solutions for various events, including exhibitions, the core processes for both incentive travel and exhibitions are elaborated as follows:

- **Consultation and planning:** This stage covers the provision of consultation and planning by MICE specialists, corporate travel companies, event management companies or professional exhibition organisers, which involves working closely with customers to understand their purpose of engagement, corporate branding, participant profiles, event format, specific logistical or experiential expectations, desired outcomes, budgets and/or timelines. It also includes defining programme objectives, selecting destinations or venues, designing the overall itinerary or event layout, and/or incorporating customers' corporate branding elements or concepts into the event.
- **Sourcing and coordination:** For incentive travel, this stage focuses on arranging air travel, accommodation, transportation, meals, attractions and activities, amongst others, supported by travel-related service providers such as airlines, hotels, transportation providers (e.g. coach operators and rail operators), restaurants and tour guides. Incentive travel may also be planned alongside business events and/or exclusive events, requiring additional sourcing and coordination of business event arrangements, including venue sourcing for meetings or conferences, catering services and audio-visual support from venue operators, catering service providers, and audio-visual and event production companies respectively. For exhibitions, this stage emphasises venue selection, booth design and construction as well as audio-visual support, amongst others, with assistance from venue operators, booth contractors and audio-visual and event production companies respectively.
- **Delivery/execution:** This stage covers the on-site implementation of incentive travel programmes and exhibitions, including operational management and coordination with MICE event delivery service providers (e.g. travel-related service providers for incentive travel and booth contractors for exhibitions) to ensure all activities are carried out as planned and that the objectives of the programme or event are successfully achieved.

Training of tour leaders and managers

MICE service providers such as MICE specialists and corporate travel companies are supported by tour leaders and/or tour managers, who oversee participants, guide logistics and programme arrangements, and ensure a seamless experience, particularly for incentive travel. These tour leaders and managers may be trained on the job by the hiring MICE specialists or corporate travel companies, or they may acquire their skills through formal training and education pathways, including academy programmes and certifications, as well as university diplomas and degrees in tourism or hospitality management. Among these pathways, private training institutes such as academies and colleges offer structured training programmes or certification courses to develop key competencies such as itinerary management, pre-tour coordination, interpersonal communication and crisis management, preparing individuals for roles as tour leaders or managers in incentive travel and related events effectively. For example, KAGC College, Global Tourism & Hospitality and GIT Academy Sdn Bhd. On the other hand, accredited universities may offer tourism and/or hospitality management diplomas and/or degrees that prepare graduates for roles in the tourism and hospitality industry. For example, Asia Pacific University of Technology & Innovation, Taylor's University, Tunku Abdul Rahman University of Management and Technology, and UCSI University.

Trained and experienced tour leaders and managers play a key role in managing and delivering travel experiences, ensuring that participants are guided effectively and that all aspects of the travel programme run smoothly.

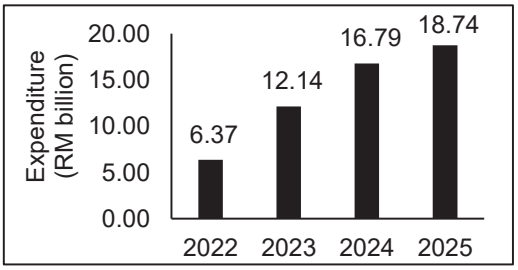
Demand for training programmes to develop qualified tour leaders and managers is supported by, amongst others, the growth of the travel and tourism industry in Malaysia (including MICE industry as well as leisure outbound, inbound and domestic travel), and the rising emphasis on service quality and professionally managed travel experiences. The MICE industry, particularly the incentive travel segment, requires professionally trained personnel to ensure effective coordination and service delivery, especially for complex incentive travel programmes involving multi-destination itineraries, tight scheduling requirements and/or incentive travel programmes that coincide with business events such as meetings or conferences. As MICE activities such as incentive travel become more experience-oriented and operationally demanding, there is a greater need for tour leaders and managers with both theoretical knowledge and practical competencies, thereby driving demand for training programmes including academy programmes and certifications to equip individuals with the necessary skills for such roles. In addition, the rising emphasis on service quality and professionally managed travel experiences reflects expectations for seamless programme execution, personalised participant engagement and effective on-ground issue management, which further increases demand for training programmes to develop qualified tour leaders and managers with such capabilities.

The prospects for training programmes to develop qualified tour leaders and managers, including academy programmes and certifications, are expected to remain positive, underpinned by the continued growth of the MICE industry in Malaysia and the rising emphasis on service quality and professional standards. As presented in **Chapter 1: The MICE Industry in Malaysia - Industry Performance, Size and Growth** of this IMR Report, the MICE industry in Malaysia demonstrated an upward trend from 2022 to 2025. As this upward trajectory continues as supported by various drivers detailed in **Chapter 2: Key Industry Drivers, Risks and Challenges of the MICE Industry in Malaysia – Key Industry Drivers** of this IMR Report, it is expected to continue sustaining demand for academy programmes and certifications, amongst others, that equip individuals with the necessary skills, competencies and practical experience for tour leadership and management, as well as related roles.

Industry Performance, Size and Growth

The size of the MICE industry in Malaysia is represented by total inbound, domestic and outbound tourism expenditure attributable to MICE activities, including, but not limited to, spending on accommodation, food and beverage, transportation, travel agencies and other reservation services, attractions, and event organisation and management. Tourism expenditure attributable to MICE activities excludes shopping activities.

MICE industry size (Malaysia), 2022 – 2025



Source: SMITH ZANDER

The MICE industry in Malaysia increased from RM6.37 billion in 2022 to RM12.14 billion in 2023 and RM16.79 billion in 2024. The year-on-year ("**YOY**") growth rate from 2023 to 2024 was 38.30%. The YOY growth rate from 2022 to 2023 is not presented as the MICE industry size in Malaysia in 2022 provided a relatively low base due to the effects of the novel coronavirus 2019 ("**COVID-19**") pandemic since 2020, with 2022 being a transition period as Malaysia moved towards the endemic phase and fully reopened its international borders in April 2022 after two years of pandemic-related border closures, during which MICE activities were still recovering from the effects of the pandemic. The YOY growth rate from 2023 to 2024 is presented to provide a more representative indication of the industry's recent growth following the recovery and normalisation of MICE activities. Further, the MICE industry in Malaysia increased to RM18.74 billion in 2025, representing a YOY growth rate of 11.61%.

2 KEY INDUSTRY DRIVERS, RISKS AND CHALLENGES OF THE MICE INDUSTRY IN MALAYSIA

Key Industry Drivers

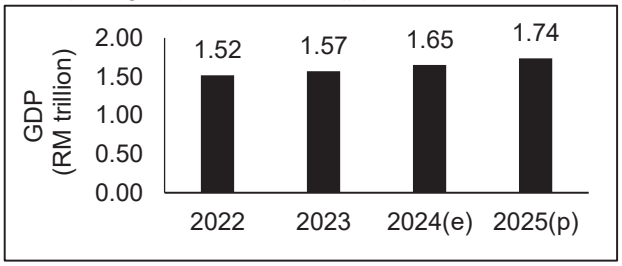
- **Economic growth and increasing corporate revenues lead to increased corporate budgets and expanded discretionary spending, which in turn drives the demand for MICE activities**

The growth of the MICE industry is closely linked to the overall economic performance of the country. During periods of economic growth, businesses generally experience higher revenues and improved cash flow, which allow for increased corporate budgets and expanded discretionary spending. As such, companies may allocate these additional budgets towards strengthening business development, client engagement and staff performance through

MICE activities. MICE activities such as exhibitions and incentive travel provide opportunities to reach new markets, strengthen client and partner relationships, and/or motivate or reward employees. These factors, in turn, drive higher demand for MICE activities.

Malaysia, as a developing country, has continued to maintain steady economic growth, with gross domestic product ("**GDP**") rising from RM1.52 trillion in 2022 to RM1.74 trillion in 2025, at a compound annual growth rate ("**CAGR**") of 4.61%. Further, according to the Ministry of Finance's Economic Outlook 2027, the Malaysian economy is projected to grow between 4.80% and 5.30% in 2026, and between 4.20% and 5.20% in 2027. As Malaysia's GDP continues to strengthen, companies have greater financial capacity and resources to plan and execute MICE activities both domestically and internationally, including domestic and/or outbound incentive travel for employees, partners or clients.

GDP (Malaysia), 2022 – 2025(p)



Note:

- *(e) – Estimate; (p) – Preliminary.*

Source: Department of Statistics Malaysia

Simultaneously, Malaysia's growing economic performance enhances its MICE event infrastructure, professional services and supporting facilities, making the country a more competitive and attractive destination for business events such as meetings, conferences and exhibitions. This in turn encourages companies or organisations to participate in or organise MICE activities to strengthen business relationships, enhance brand visibility and explore new market opportunities, subsequently driving the demand for MICE activities.

- **Employee motivation and retention strategies drive the demand for MICE activities especially incentive travel**

As businesses grow and operate in competitive markets, effective employee motivation and retention strategies play a critical role in organisational planning. As such, companies are increasingly focusing on strategies that strengthen employee morale, motivation and loyalty, thereby supporting employee retention and reducing turnover. Incentive travel, as one of the key strategies, can help to retain employees while motivating them to achieve corporate goals.

By offering experiential incentive travel such as domestic or overseas leisure trips and team-building retreats, companies can recognise employee performance and contributions while enhancing employee engagement, which in turn supports employee retention and productivity. Emerging practices like team-building programmes, wellness experiences and customised itineraries further enhance the appeal of incentive travel, making it more engaging and encouraging higher participation. Such strategies therefore drive continued demand for MICE activities, especially incentive travel, and increase the need for services provided by MICE service providers (e.g. MICE specialists, corporate travel companies and MICE event delivery service providers), including customised itinerary planning as well as travel-related arrangements (e.g. transportation and accommodation).

As companies continue to align corporate goals with employee motivation and retention strategies, these initiatives are expected to create a sustained contribution to the growth of the MICE industry.

- **Malaysia's strong air connectivity and accessibility to a wide range of domestic and international destinations contribute to the growth of the MICE industry**

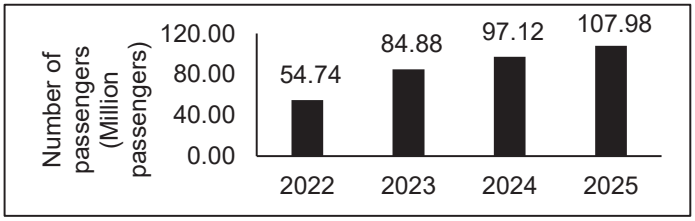
The growth of the MICE industry is supported by Malaysia's strong air connectivity and accessibility to a wide range of domestic and international destinations. Malaysia's strategic positioning as a well-connected hub, together with the presence of numerous international airlines, including both full-service and low-cost carriers, enables convenient two-way access for domestic and international travellers within Malaysia as well as between Malaysia and major cities across Asia, Europe, the Middle East and beyond. This connectivity facilitates the movement of participants for MICE activities, including employees, partners and clients for incentive travel, as well as business travellers, delegates, exhibitors and organisers, supporting the organisation and participation in inbound, domestic and outbound meetings, conferences and exhibitions, thereby contributing to the continued growth of the MICE industry.

The flow of passengers at Malaysian airports, represented by total passengers handled by airports (excluding transit passengers) in Malaysia, has shown significant movement in recent years.

Total passengers handled by airports (excluding transit passengers) in Malaysia increased from 54.74 million passengers in 2022 to 107.98 million passengers in 2025 at a CAGR of 25.41% amid the recovery from the COVID-19 pandemic.

Greater air connectivity and accessibility to domestic and international destinations encourages companies to organise and/or participate in both domestic and international MICE activities and reach broader regional and global networks, which in turn drives the demand across all MICE segments, including incentive travel, meetings, conferences and exhibitions, supporting the sustained growth of the industry.

Total passengers handled by airports (excluding transit passengers) (Malaysia), 2022 – 2025



Note:

- *Comprises domestic departure and arrival; and international departure and arrival.*

Source: Ministry of Transport Malaysia

- **Ease of travel with the Malaysian passport**

The Malaysian passport offers a high level of global mobility, granting holders visa-free or visa-on-arrival access to a wide range of countries and territories. Based on latest available information from Henley Passport Index 2026 Global Ranking, the Malaysian passport is tied for 6th place globally based on the number of destinations its holders can access without a prior visa. The absence of visa requirements or the ability to obtain a visa upon arrival removes a significant barrier to international travel, making it more accessible and attractive for Malaysian citizens to travel. As a result, this is expected to encourage companies to organise more outbound incentive travel programmes for their employees, partners or clients, thereby supporting the growth of the MICE industry particularly the incentives segment.

- **Government initiatives to strengthen Malaysia's position as a MICE destination drive the growth of the MICE industry**

The Government of Malaysia ("**Government**") has been actively promoting the development of Malaysia's MICE industry, aiming to strengthen the country's position and become a world leader in hosting business events through a series of strategic initiatives. These initiatives are expected to stimulate greater demand for MICE activities among corporations.

Examples of initiatives introduced by the Government that will drive the growth of the MICE industry in Malaysia include:

Government initiatives	Description
Initiatives for international events and MICE activities under Budget 2027	• According to Budget 2027, to position Malaysia as a preferred destination for major international events, rebates will be provided to event organisers at venues with a capacity of at least 10,000 spectators. • Moreover, to further encourage the organisation of business events, the Government proposed to extend the tax incentives for international incentive trips, conferences and trade exhibitions in Malaysia for 3 years, covering the years of assessment 2028 to 2030. The extension follows the existing incentive for the years of assessment 2026 and 2027, which provides a 100% income tax exemption on statutory income, for companies, associations or organisations that organise international incentive trips, conferences or trade exhibitions and certified by the Ministry of Tourism, Arts and Culture ("**MOTAC**"), subject to bringing in at least 1,500, 2,000 and 3,000 foreign participants annually for incentive trips, conferences and trade exhibitions respectively.
MyTripleE 3.0	• MyTripleE 3.0 is an event support programme by the Malaysia Convention & Exhibition Bureau ("**MyCEB**") under the Meet in Malaysia campaign, designed to attract and elevate business events in Malaysia, including conventions, trade exhibitions, corporate meetings and incentive programmes. The programme is anchored in innovation, sustainability and strategic value creation, and provides structured support to organisers. • The programme comprises three core initiatives namely Excel, Elevate and Enliven. Excel supports international and homegrown conventions, with a focus on quality, sustainability and innovation. Elevate aims to accelerate industry growth by attracting high-impact global exhibitions, enabling Malaysian shows to evolve into internationally

Government initiatives	Description
	recognised platforms, as well as elevating domestic exhibitions to global standards. On the other hand, Enliven supports corporate meetings and incentive programmes, with an emphasis on creating impactful corporate events.
Malaysia Business Events Strategic Marketing Plan (2021–2030)	• Malaysia Business Events Strategic Marketing Plan (2021–2030) was introduced by MyCEB, anchored upon three strategic axes namely optimisation, foresight and competitiveness, with a vision to position Malaysia as one of the world's preferred business and international sporting events destinations. • The goals of the plan include: - Increasing Malaysia's share of hosting business and international sporting events in Asia; - Positioning Malaysia amongst Asia's top 5 business events destinations by 2030; - Strengthening the business events industry's economic and GDP contribution; - Promoting a yield-driven business and international sporting events industry; - Integrating business events as a key element across ministries and government agencies by 2030; and - Leveraging business events to connect and boost investment opportunities.

Collectively, these initiatives demonstrate the Government's commitment to strengthening Malaysia's MICE industry and enhancing the country's appeal as a competitive business events destination. By providing support measures such as financial support and tax incentives, these measures are expected to drive higher participation in MICE activities and support the growth and development of local MICE service providers.

Key Industry Risks and Challenges

► **Exposure to sudden and prolonged crises which may adversely affect the MICE industry**

The MICE industry can be significantly affected by sudden and prolonged crises, including political unrest, terrorism, wars, natural disasters, extreme weather conditions and disease outbreaks, amongst others. These events may pose significant safety and health risks to MICE organisers and participants and can disrupt planned MICE activities.

For example, the global COVID-19 pandemic in early 2020 had an unprecedented impact on the MICE industry. Following the onset of the pandemic, governments around the world imposed stringent measures, including movement restrictions, lockdowns, border closures and limits on gatherings to curb the spread of the virus, effectively preventing MICE organisers and participants from embarking on their planned events. Venue closures, reduced capacity of MICE event delivery service providers such as hotels, transportation and other MICE event suppliers, and health concerns further restricted participation and disrupted event logistics and overall operations, affecting both domestic and overseas MICE events.

Further, many companies faced financial pressures due to the pandemic, prompting them to implement cost-cutting measures. As companies tightened budgets and reduced non-essential expenses, participation in MICE activities, especially outbound incentive travel was reduced or cancelled. This shift drove a decline in demand for MICE activities, resulting in revenue losses for MICE service providers and underutilisation of venues and resources. Lower participation and mass cancellations placed severe financial challenges on MICE service providers, as they experienced a decline in revenue while still being required to meet fixed costs, such as staff salaries and contractual commitments, significantly impacting their financial performance during the COVID-19 pandemic.

Additionally, the Israel-Iran conflict which lasted for nearly 2 weeks in June 2025 severely disrupted air travel across the Middle East, before the gradual reopening of affected airspace and resumption of flights. On 28 February 2026, hostilities escalated again when the United States and Israel launched a joint attack on Iran, who then launched retaliatory missile and drone attacks against Israel and towards civilian infrastructure and US military bases across multiple countries in the Middle East. The renewed military confrontation led to flight suspensions and temporary airspace closures across the Middle East, thereby disrupting global aviation connectivity. While airspace across parts of the Middle East has subsequently reopened gradually and airlines have progressively resumed flight operations, ongoing regional tensions and military hostilities have continued to affect aviation activities in the region, with flight cancellations, suspensions and other disruptions remaining on certain routes and some airlines continuing to suspend or adjust their services in response to prevailing security conditions.

These developments, coupled with heightened uncertainty and security concerns, are likely to make travellers, especially business travellers more cautious about travelling abroad and may affect MICE-related travel arrangements, including outbound incentive travel programmes and participation in international meetings,

conferences or exhibitions, especially for travel that transits Middle Eastern airspace. MICE service providers may thus face challenges in coordinating alternative air travel, securing flight capacity and managing multi-destination itineraries, with extended travel times, limited seat availability, and operational uncertainties potentially leading to deferred, cancelled, scaled-down or relocated MICE events, which may lower the demand for outbound MICE-related travel in affected destinations.

Further, the escalation of the United States-Israel conflict with Iran and subsequent developments in the Middle East have also contributed to heightened volatility in global oil prices. Global oil prices have exhibited volatility due to concerns over the security of key oil supply routes, particularly the Strait of Hormuz, a critical chokepoint for global oil flows, as well as disruptions to global oil supply chains amid ongoing regional tensions. Such price volatility has led to upward pressure on fuel costs for airlines and transportation providers including coach operators, leading to higher airfares, logistics and transportation costs. In response, airlines may adjust their operations by reducing flight frequency and capacity, amongst others, which may constrain overall flight availability and connectivity. These developments, in turn, increase planning complexity and coordination requirements for MICE service providers, as flight options become less certain over the short term. As a result, these combined cost and operational pressures may increase the overall cost of organising MICE activities, particularly outbound incentive travel, affecting the commercial and operational feasibility of MICE activities. Accordingly, this may lead companies to defer, scale down or consider alternative destinations for MICE activities.

In the event of another crisis, the MICE industry may face similar risks and challenges. Crises such as political instability, war, natural disasters or new health emergencies could trigger safety and security concerns, reduced participant confidence, and limitations on large gatherings. These conditions may disrupt event planning and logistics, result in the postponement, last minute changes in destination or flight routes, downsizing or cancellation of MICE activities, or reduce corporate and delegate participation. In such situations, companies may adopt a more cautious approach, reassessing travel policies, tightening budgets, and prioritising essential activities over discretionary MICE activities, which could lead to temporary decline in the demand for MICE activities at the affected destinations.

- **Adverse economic conditions affect corporate spending on MICE activities**

Adverse economic conditions can negatively affect the service providers operating within the MICE industry, as businesses tend to reduce discretionary spending during periods of financial uncertainty. Factors such as domestic or global economic downturn, rising operational costs or unfavourable changes in trade policies may adversely affect business and financial performances of companies, which may in turn result in budget cuts for MICE activities**,** as these are often regarded as non-essential or discretionary expenses during such periods. Reduced corporate spending can thus translates into fewer MICE activity bookings, scaled-down programmes, event postponements or cancellations, as well as reduced demand for MICE services. For meetings, conferences and exhibitions, this includes lower utilisation of associated services such as venue rental, booth set-up, audio-visual support and/or on-site event management. For incentive travel, reduced corporate spending may lead to selection of more budgeted destinations, shorter trip durations, simplified itineraries and more basic accommodation options, amongst others. In more severe cases, companies may scale back incentive programmes significantly or suspend incentive travel altogether, resulting in revenue declines for MICE service providers.

Additionally, companies may adopt cost-saving alternatives such as virtual or hybrid MICE activities (e.g. virtual meetings and conferences), further reducing the demand for physical MICE activities. Consequently, prolonged economic instability can result in lower revenue, underutilised facilities and increased competition among MICE service providers seeking to retain corporate clients, thereby adversely affecting the growth of the MICE industry.

3 COMPETITIVE LANDSCAPE OF THE MICE INDUSTRY IN MALAYSIA

Competitive Overview

The MICE industry in Malaysia is competitive and fragmented, owing to the large number of industry players operating including MICE specialists, corporate travel companies, event management companies, professional conference/exhibition organisers and MICE event delivery service providers. As Yes Group is a MICE specialist, focusing on the provision of customised incentive travel solutions, this section of the IMR Report will thus focus on the competitive overview of the incentives segment of the MICE industry in Malaysia.

Industry players offering customised incentive travel solutions, such as Yes Group, generally compete in terms of amongst others, incentive travel itinerary customisation and design capability, pricing, service quality, market reputation, operational scalability to manage incentive travel of different sizes and destinations, and access to exclusive experiences.

Further, these industry players are subject to stringent laws and regulations and are required to obtain a valid Tour Operating/ Travel Agency Business ("**TOBTAB**") licence issued by MOTAC in order to operate. The TOBTAB licence issued by MOTAC covers 3 main categories namely inbound, outbound and/or ticketing. In addition to these main

categories, Umrah/Ziarah may be added as an additional category to the licence, subject to the prescribed requirements and approval by MOTAC. Such licences are issued based on the intended categories of travel solutions to be offered, and licensees are only permitted to provide travel solutions within the scope of the categories granted under their respective licences. For example, industry players issued with a TOBTAB licence covering the outbound category only is solely licensed to deliver outbound incentive travel solutions.

Customised incentive travel solutions are primarily offered by industry players such as MICE specialists and corporate travel companies, which typically possess the requisite expertise, industry networks and operational capabilities to design and execute customised, performance-based travel programmes for corporate clients. While these industry players primarily offer incentive travel solutions to corporate clients, some may also provide leisure travel services to the general public. Further, some leisure travel companies that principally offer leisure travel services such as group tour packages, ground tours and/or cruises catered to the general public, may also offer incentive travel solutions to corporate clients as part of their broader service offerings. In such cases, incentive travel generally constitutes a complementary or supplementary service segment rather than their core business focus.

The barriers to entry into the MICE industry in Malaysia, particularly the incentives segment, are considered moderate as it does not require high upfront capital expenditure or investment. Nevertheless, new entrants are required to obtain the relevant regulatory licences including the TOBTAB licence, and to have access to a wide network of MICE event delivery service providers, particularly travel-related service providers (e.g. airlines, hotels and restaurants). Further, they must continuously maintain established relationships with these service providers and demonstrate the operational capabilities and industry experience necessary to design and deliver customised incentive travel programmes of varied scale and complexity. Corporate clients typically place high emphasis on reliability, safety and brand reputation when appointing industry players such as MICE specialists or corporate travel companies to plan their incentive travel, which may limit opportunities for new entrants who lack established track records, proven market experience and extensive network of MICE event delivery service providers. Notwithstanding the above, new entrants with sufficient financial resources, relevant industry experience and network, as well as the ability to build MICE event delivery service provider networks, may still establish a foothold in the market over time.

Key Industry Players

As Yes Group is a MICE specialist, focusing on the provision of customised incentive travel solutions, particularly the outbound market, the bases for selection of the key industry players in the MICE industry in Malaysia is as follows:

- companies with TOBTAB licences issued by MOTAC covering the outbound category;
- companies that are involved in corporate travel as one of their core service offerings and provide customised incentive travel solutions including outbound incentive travel. They may also offer other corporate and/or leisure travel services; and
- companies which recorded at least RM10.00 million in revenue based on their respective latest available financial years.

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

Company name	Examples of service offerings	Latest available financial year	Revenue [(a)] (RM million)	Gross profit (RM million)	Profit/ (loss) after tax (RM million)	Gross profit margin (%)	Profit/ (loss) after tax margin (%)
Holiday Tours & Travel Sdn Bhd	• Corporate travel management • Incentive travel solutions • Event planning and management • Leisure travel solutions	31 December 2025	667.11	40.68	13.02	6.10	1.95
WorldTravellers DMC Sdn Bhd	• Corporate ticketing • Incentive travel solutions	31 December 2024	474.88	45.99	12.18	9.68	2.56

Company name	Examples of service offerings	Latest available financial year	Revenue [(a)] (RM million)	Gross profit (RM million)	Profit/ (loss) after tax (RM million)	Gross profit margin (%)	Profit/ (loss) after tax margin (%)
Sri Sutra Travel Sdn Bhd	• Corporate travel management • Incentive travel solutions • Leisure travel solutions	31 December 2024	166.09	5.42	(5.09)	3.26	(3.06)
Sunway Travel Sdn Bhd (a subsidiary of Sunway Berhad)[(b)]	• Corporate travel management • Incentive travel solutions • Event planning and management • Ticketing services • Leisure travel solutions	31 December 2024	77.35	8.26	1.93	10.68	2.50
Yes Group	• Incentive travel solutions • Event planning and management	30 June 2026	67.14	16.03	7.53	23.88	11.22
Orex Travel & Tours Sdn Bhd	• Corporate travel management • Corporate ticketing • Incentive travel solutions • Leisure travel solutions	30 June 2025	41.68	4.81	1.09	11.54	2.62
Mega Air Travel (M) Sdn Bhd	• Incentive travel solutions • Event planning and management	31 March 2025	16.67	1.76	0.36	10.56	2.16
Boustead Travel Services Sdn Bhd	• Corporate travel management • Incentive travel solutions • Leisure travel solutions	31 December 2025	13.46	12.36	3.66	91.83	27.19
Corporate Travel Advisor Sdn Bhd	• Ground arrangement services • Ticketing services • Incentive travel solutions • Leisure travel solutions	31 December 2023	11.04	1.07	0.50	9.69	4.53
Flight Centre Travel Group (Malaysia) Sdn Bhd	• Corporate travel management • Event planning and management • Incentive travel solutions	30 June 2025	10.42	N/A[(c)]	(2.58)	N/A[(c)]	(24.76)

Company name	Examples of service offerings	Latest available financial year	Revenue [(a)] (RM million)	Gross profit (RM million)	Profit/ (loss) after tax (RM million)	Gross profit margin (%)	Profit/ (loss) after tax margin (%)
Golden Point Leisure & MICE Holiday Sdn Bhd	• Event planning and management • Incentive travel solutions • Leisure travel solutions • Ground transportation services	31 July 2025	10.03	1.11	0.29	11.07	2.89

Notes:

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

(a) Revenue of industry players may include revenue derived from other business activities (i.e. business activities other than the provision of customised incentive travel solutions) and/or revenue derived from countries outside Malaysia.

(b) Sunway Berhad, a Malaysian company listed on the Main Market of Bursa Malaysia Securities Berhad is the intermediate holding company of Sunway Travel Sdn Bhd. Sunway Berhad's group of companies are principally involved in construction, property development and management, property investment, hospitality and leisure related services, pharmaceutical, trading and manufacturing, financial and credit related services, quarry, investment activities and provision of technology products and services.

(c) N/A – Not available.

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

Apart from the companies listed in the table, there are also exempt private companies that are deemed as key industry players of the MICE industry in Malaysia which fulfil the first 2 aforementioned bases for selection of key industry players. As these companies are exempt private companies filed under Companies Commission of Malaysia, their latest financials are not publicly available. Examples of such companies are BMC Travel Sdn Bhd, Corporate Information Travel Sdn Bhd and Savvy Travel & Tours Sdn Bhd. In addition, there's also a company namely La Global Travel Sdn Bhd which fulfil the first 2 aforementioned bases for selection. However, while it is not an exempt private company, the latest publicly available financial information for the company is for the financial year ended ("**FYE**") 2022.

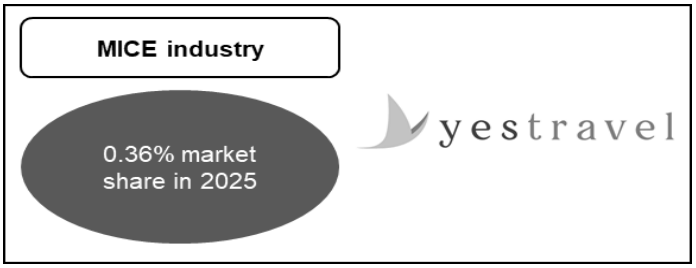
Further, some leisure travel companies that primarily offer leisure travel services (standard and/or customised tours) to the general public, also extend their service offerings to offer customised incentive travel solutions to corporate clients. For example, Apple Vacations Sdn Bhd, Golden Destinations Group Berhad, Malaysian Harmony Tour & Travel Sdn Bhd and Pearl Holiday (M) Travel & Tour Sdn Bhd.

Industry/ Market Share

In 2025, the MICE industry in Malaysia was recorded at RM18.74 billion, based on total inbound, domestic and outbound tourism expenditure attributable to MICE activities.

For FYE 30 June 2026 , Yes Group's total revenue derived from the provision of customised incentive travel solutions as well as provision of event planning and management solutions was recorded at RM67.03 million, and thereby Yes Group captured a market share of 0.36% in the MICE industry in Malaysia.

Yes Group's market share (Malaysia), 2025



Sources: Yes Group, SMITH ZANDER

4 THE GROUND TRANSPORTATION SERVICES INDUSTRY IN THE UK

The ground transportation services industry in the UK plays an important role in supporting the country's travel ecosystem, including business and premium leisure travel, by providing efficient travel and seamless mobility.

Ground transportation services are generally offered to travellers seeking personalised and professional transportation, including business travellers (e.g. corporate executives, delegates and corporate groups) and VIP clients, and are typically pre-booked and tailored to client schedules, offering flexibility for both planned and on-demand trips. Services range from executive and chauffeur-driven travel to premium airport and hotel transfers, supporting a variety of business travel needs such as corporate meetings, client visits, MICE-related travel and other professional engagements, as well as leisure travel for VIP clients. Examples of ground transportation service providers in the UK offering services such as executive and chauffeur-driven travel and airport transfers are Addison Lee Limited, Lux Travel and Tours Ltd, Parker Cars Limited and Holler Chauffeur Drive Ltd.

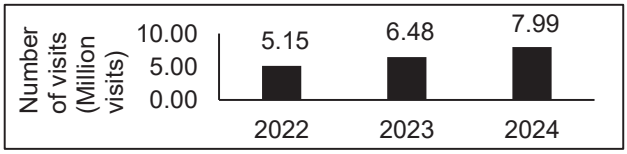
Ground transportation services may cover travel within cities, between cities and/or across borders, including seamless pick-up and drop-off at airports and hotels. These services are commonly offered in prominent cities across the UK such as London, Manchester, Birmingham, Edinburgh and Liverpool to support business travel and related events, thus creating a demand for ground transportation services. Additionally, cross-border services from the UK to European destinations may also be provided to support multi-country business itineraries, regional conferences, client engagements and incentive travel programmes.

Ground transportation services are delivered by professional chauffeurs in premium executive vehicles including luxury sedans, multi-purpose vehicles (MPVs), vans and coaches configured for executive and VIP travel. These services offer comfort, reliability and personalised service, with features such as flexible scheduling, direct routes, and assistance tailored to client needs, exceeding standard taxi or ride-hailing services. Additionally, ground transportation services provide enhanced privacy, security and consistency of service, which are particularly valued in business travel where timely arrivals, discretion and professional experience are critical.

According to World Bank's Business Ready (B-READY) 2025 report, the UK is ranked 5th and 13th globally for business entry and operational efficiency respectively, reflecting a relatively conducive environment for business establishment and day-to-day business operations. In line with this favourable business environment, the UK is one of the key destinations for international business and corporate activities, including corporate meetings, conferences, exhibitions and other professional engagements. As a major global business and financial hub, the UK attracts international business visitors, which drives the demand for ground transportation services to support travel between airports, hotels and business locations. In line with this, business travel to the UK has recorded strong growth in recent years.

The growth of business travel to the UK, measured by the number of business visits by overseas residents to the UK increased from 5.15 million visits in 2022 to 7.99 million visits in 2024 at a CAGR of 24.56%. This growth drives the demand for ground transportation services as business travellers often require reliable, punctual and convenient transport to meet tight schedules, ensure timely arrivals for meetings and business events, and maintain efficiency while traveling across cities. As such, ground transportation services in the UK are sought after to support corporate and business needs.

Business visits by overseas residents (UK), 2022 – 2024



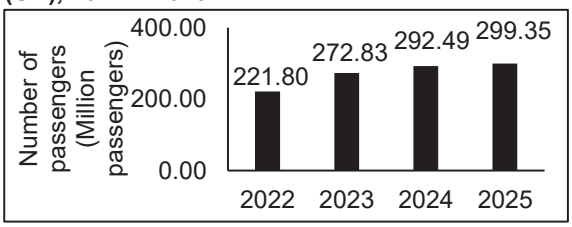
Note:

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

Sources: Office for National Statistics, SMITH ZANDER

Further, the demand for ground transportation services in the UK, particularly airport transfers, is supported by the presence of major international airports in the UK such as London Heathrow Airport, London Gatwick Airport and Manchester Airport. These airports provide extensive domestic and international connectivity, facilitating significant volumes of domestic and international passenger traffic. In line with this, the number of terminal passengers handled at UK airports increased from 221.80 million passengers in 2022 to 299.35 million passengers in 2025 at a CAGR of 10.51%, reflecting the growing volume of air travellers.

Terminal passengers handled at UK airports (UK), 2022 – 2025



Source: UK Civil Aviation Authority

This rising air passenger traffic drives demand for airport transfers, a critical segment of ground transportation services for business travel. Demand is particularly strong among business travellers such as corporate executives and delegates, who require punctuality, comfort, privacy and seamless connectivity between airports and business destinations. Airport transfers provide reliable first- and last-mile connectivity, ensuring travellers reach key locations

including airports, hotels, offices or business event venues efficiently and on-schedule, offering a predictable, private and professional alternative to public transport, taxis or ride-hailing services. Consequently, the growth in air travel, combined with the need for efficiency, reliability and professionalism, continues to support the demand for ground transportation services across the UK.

The favourable growth prospects of the ground transportation services industry in the UK driven by the aforementioned industry drivers are expected to increase competition and elevate service expectations. This, together with regulatory requirements and capital-intensive operational needs, amongst others, contribute to high barriers to entry, particularly for foreign industry players including Malaysian companies. New entrants are required to comply with stringent regulatory requirements, including licensing, road safety compliance and, where applicable, regulations governing cross-border transport for European destinations, which foreign industry players may not be familiar with. Further, new entrants are also required to incur substantial capital investment to acquire and maintain a fleet of premium executive vehicles, and to recruit and train qualified chauffeurs.

Beyond these barriers, foreign industry players including Malaysian companies face additional challenges as compared to local industry players. These include the need to establish brand recognition and credibility in the absence of an established local track record, and to develop familiarity with local industry practices, customer expectations and business culture, especially for foreign industry players that do not have, or have limited, prior exposure/ business experience in the UK. Foreign industry players are also required to establish strong relationships with customers and build networks with business partners in the UK such as travel agencies, event organisers and hotels in order to benefit from their established client bases of business travellers and VIP clients.

Further, foreign industry players may also face risks relating to operational execution, including delays or inefficiencies in establishing and scaling operations due to the absence of or limited established systems, networks or operational experience in the UK market; cost volatility arising from currency fluctuations and variable operating expenses; as well as competitive positioning risks due to the presence of local industry players with stronger brand recognition, customer relationships and market familiarity in the UK market.

[The rest of this page is intentionally left blank]