

# Oasis Home Holding Berhad

## Riding the Live Commerce Wave

IPO Note  
 Ace Market  
 Consumer Sector  
**SUBSCRIBE**  
 IPO Price: RM0.28  
 Fair Value: RM0.33

### Valuation / Recommendation

We have a **SUBSCRIBE** recommendation on Oasis Home Holding Berhad ("Oasis") with a fair value of RM0.33, based on 11.5x FY26E EPS—implying a 17% upside to the PO price. Our P/E target reflects a 50% discount to regional peers, accounting for Oasis's smaller scale, niche focus on home and lifestyle products, and concentration in Malaysia and Singapore. We like Oasis for its consistent revenue growth, omni-channel strength, and expanding in-house brand portfolio. Re-rating catalysts include deeper regional expansion, margin-accretive in-house brand growth, and rising digital consumption, which supports Oasis's mobile-first and live commerce strategies.

### Investment Highlights

**Strong revenue momentum supported by omni-channel strategy.** Oasis has delivered a solid 3-year revenue CAGR of 16%, driven by offline and online sales channels. With a strategic focus on home and living, wellness, and personal care segments, it has capitalized on rapid shift towards digital consumption. Its live commerce success, combined with proprietary mobile app and website, has enabled to directly engage customers and drive higher margins. In line with growing consumer interest in curated lifestyle goods and replenishable items, we project revenue to grow 20-32% p.a. over FY25–27E.

**In-house brands driving profitability and brand differentiation.** A key earnings driver for Oasis is its portfolio of in-house brands such as Chefology, Doshio, and Oasis, which account for a significant number of SKUs across its core categories. These brands enable greater control over product quality, pricing, and design, while insulating Oasis from third-party brand competition. Oasis markets over 2,200 SKUs under its in-house labels. These products carry better profit margins and contribute to brand loyalty.

**Scalable platform with growing follower base.** Oasis has built a substantial online following—with over 667,000 Facebook followers, 3,000 Instagram followers, and 26,000 TikTok followers. This loyal base not only enhances its customer acquisition efficiency but also supports its repeat sales via a growing loyalty and reward ecosystem.

**Risk factors** for Oasis Home include (1) Brand reputation; (2) Exposure on product liability; (3) Shifting customer demand; and (4) Platform dependency.

FYE Jun	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (RM bn)	40.9	40.0	54.8	72.2	92.1	110.1
EBITDA (RM m)	8.0	8.1	12.9	17.7	21.8	24.7
PAT (RM m)	5.3	4.9	8.5	12.0	15.0	16.9
PAT Margin (%)	13.1	12.3	15.5	16.6	16.3	15.3
EPS (sen)	1.3	1.2	2.1	2.3	2.9	3.2
EPS Growth (%)	5.2	-7.9	72.4	7.5	27.3	10.3
BV Per Share (sen)	5.0	6.1	7.5	8.3	8.9	10.1
PE (x)	21.0	22.8	13.2	12.3	9.7	8.8
Net Gearing (x)	0.15	Net Cash	0.21	Net Cash	Net Cash	Net Cash
ROE (%)	19.8	21.5	29.7	23.8	20.1	18.0

### Business Overview

Oasis Home Holdings Berhad ("Oasis") is principally involved in the marketing and sale of consumer lifestyle products, using live commerce, its mobile app, and website as key sales channels. The company also leverages online platforms such as Lazada, Shopee, TikTok Shop, and targeted digital ads, alongside offline channels like product experience centres, mobile showrooms, and warehouse sales.

### Listing Details

Listing date	28 May 2025
New shares (m)	100.0
Offer for sale (m)	50.0
Fund raised (RM m)	28.0

### Post Listing

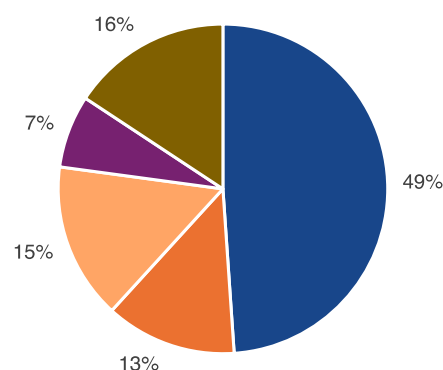
Ordinary shares (m)	500.0
Market cap (RM m)	140.0
Free float (%)	30.0
P/E(x) (FY25E)	12.3

### Top 3 Shareholders

	%
Datuk Teoh Yee Seang	35.1
Oasis Management Team	25.2
Datin Tang Jing Wen	4.0

### Utilisation of Proceeds

	RM m
Expansion of sales channel	13.7
Set-up of own fulfilment centre	3.6
Working Capital	4.3
Set-up of New HQ	2.0
Estimated listing expenses	4.4

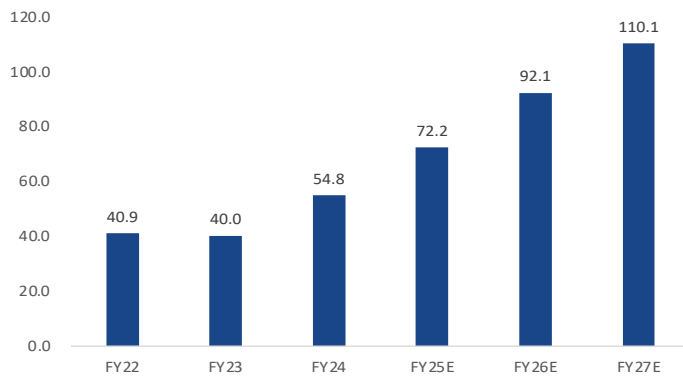


Source: Company, Mercury Securities



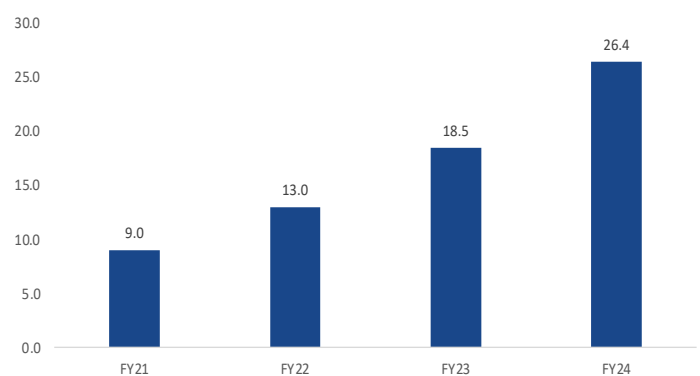
## Financial Highlights and Valuation

**Chart 1: Revenue trend (RM m)**



Source: Company, Mercury Securities

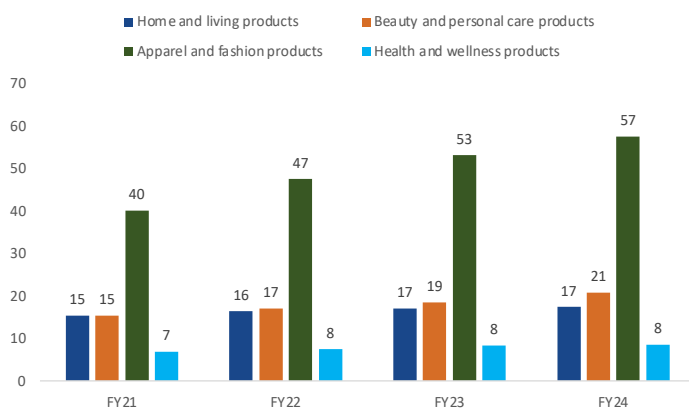
**Chart 2: Live commerce in Southeast Asia (USD bn)**



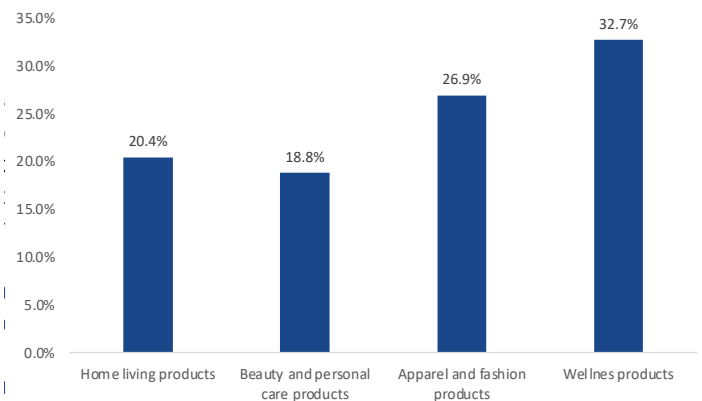
Source: PROVIDENCE, Mercury Securities

**Healthy revenue growth.** Oasis achieved a commendable 3-year revenue CAGR of 15.8%, with the topline improving from RM40.9m in FY22 to RM54.8m in FY24. This strong performance is largely driven by the surging adoption of live commerce across Southeast Asia, with the total market expanding from USD9bn in FY21 to USD26.4bn in FY24 (see Chart 2). The growth of live commerce reflects shifting consumer behaviour toward more immersive, real-time shopping experiences, particularly in home and lifestyle categories where visual demonstration and interaction significantly influence purchase decisions. Oasis has successfully capitalised on this trend by enhancing its digital presence, leveraging influencer-driven content, and optimising its live selling strategy across multiple platforms. With increasing smartphone penetration, rising e-commerce engagement, and a maturing digital payment infrastructure, we expect Oasis to continue benefiting from the live commerce boom. Therefore, we expect revenue growth for Oasis to remain robust, rising by 21-32%% p.a. over FY25–27E.

**Chart 3: Lifestyle product sales value in Malaysia (RM bn)**



**Chart 4: 6-year online sales CAGR for lifestyle products (%)**



**Agile Omni-Channel Marketing Strategy.** Oasis Home's business is now anchored by live commerce, which management equates to the performance of 15–20 physical stores per channel. They operate 13 channels with plans to add five more in 2025. This model is heavily dependent on internal digital marketers and live hosts, creating a quasi-media business within a retail company.

Oasis' expertise is in marketing and selling, and is agile in adapting to the latest market needs, preferences and trends. Over the years, Oasis has evolved its business from marketing and selling products through departmental stores to marketing and selling products through live commerce channels, its mobile application, and website in line with changes in the market's needs, preferences and trends. Marketing and selling products through live commerce channels has also allowed Oasis to improve its profit margins and reduce the risks of keeping inventories of stocks on a consignment basis at departmental stores. Currently, Oasis has adopted an online-to-offline marketing strategy where it not only markets and sells its products through online sales channels but also offline sales channels. Its omni-channel marketing strategy enables it to enjoy wide target market reach and appeal to different customers' preferences.



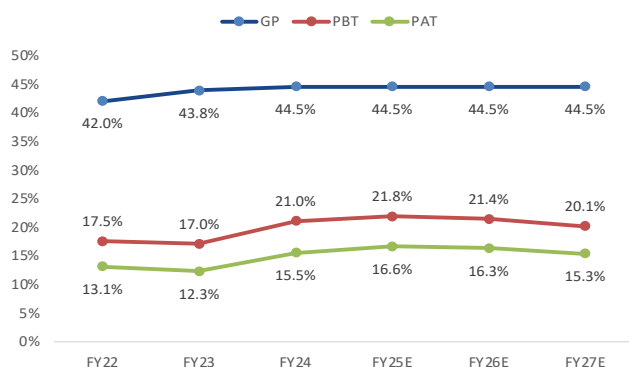
**Expanding Reach Through Omni-Channel Follower Growth.** Oasis has gained followers through its online and offline sales channels. The company utilises an omni-channel marketing strategy where it markets and sells its products through various online and offline sales channels. Its online channels have been gaining significant traction. Since Oasis began marketing its products through its first live commerce channel on Facebook in 2019 up to the LPD, it has accumulated over 667,000 followers on Facebook, 3,000 followers on Instagram, and 26,000 followers on TikTok. The growing number of followers on its live commerce channels serves as a foundation for Oasis to continue securing new individual customers and growing its sales. In addition, Oasis encourages repeated sales and customer loyalty on its mobile application and website by establishing a loyalty and reward programme.

**Broad and Expanding Product Range Aligned with Market Trends.** Oasis offers a wide range of products comprising home and living, beauty and personal care, wellness, and other categories, and is continuously expanding its offerings to keep up with the latest market trends. As at the LPD, Oasis offers approximately 5,228 SKUs across these categories. Its purchasing personnel actively research and source new products based on current market needs, preferences, and trends to gauge the products' marketability in Malaysia and Singapore. For the Financial Years Under Review, Oasis launched between 492 and 1,120 new SKUs annually. This broad product range allows the company to appeal to different target markets, needs, and budgets. Additionally, many of its products require regular replenishment, encouraging repeated sales from individual customers and ensuring continuous demand. Oasis Home shifted away from commoditized home and kitchen goods with lower margins (~50%) towards proprietary wellness and skincare products with gross margins of 70%–80%. This strategic focus on evergreen, recurring-consumption items is key to long-term profitability.

**Consumer Base and Demographics.** Oasis currently has a consumer base that is predominantly Mandarin-speaking Chinese, concentrated in Klang Valley and Johor. However, the company is actively working to diversify its demographic reach by tapping into the Malay market through digital channels such as TikTok. To support this effort, Oasis plans to train more Malay-speaking hosts to better engage with the Malay-speaking audience on live commerce platforms. As of now, Oasis generates approximately 50% of its sales from the Klang Valley and Johor.

**Distinct Market Positioning Through In-House Brands.** Oasis has its own range of in-house brand products that are marketed and sold under proprietary brands such as, among others, Chefology, Doshio, and Oasis. As at the LPD, the company markets and sells approximately 2,233 SKUs of home and living, wellness, personal care, and other products under these brands. Having in-house brands allows Oasis to maintain control over the functionality, quality, shape, and design of its products, and eliminates direct competition with other marketers and sellers who source identical products from third-party brand owners. These proprietary brands are unique to Oasis and help differentiate it from other consumer lifestyle product sellers in the market.

**Chart 5: Margin trend (%)**



Source: Company, Mercury Securities

**Strong margins but to normalise.** Management emphasizes lean operations, with cost structures tightly controlled. Advertisement spend is heavily monitored, and fixed costs are kept under 15% of revenue. The company is asset-light, outsourcing manufacturing and logistics. Oasis Home shifted away from commoditized home and kitchen goods with lower margins (~50%) towards proprietary wellness and skincare products with gross margins of 70%–80%. This strategic focus on evergreen, recurring-consumption items is key to long-term profitability. Oasis experienced a strong growth in its GP margin between FY22–23, rising from 42% to 43.9% before normalising to 44.5% in FY24. The improvement in gross profit margin from FY22 to FY23 was primarily driven by increased direct-to-consumer (DTC) sales via live commerce and online platforms, which offer higher margins compared to traditional retail channels.

The transition away from consignment-based departmental store sales allowed Oasis to reduce inventory holding costs and reliance on third-party distributors. This, along with better pricing control under its in-house brands, contributed to margin expansion. In FY24, the slight moderation in margin was due to elevated cost of sales outpacing revenue growth. This was largely driven by an increase in marketing and logistics expenses associated with scaling live commerce operations and regional fulfillment, as well as higher costs of



goods sold from sourcing diversified SKUs to meet changing consumer preferences. Additionally, increased investment in packaging and customer loyalty initiatives contributed to margin pressures. As a result, PAT margin mirrored this trend, increasing from 13.1% in FY22 to 12.3% in FY23 before normalising to 14.7% in FY24.

Looking ahead, we expect Oasis's gross profit margin to normalise further to the range between 44% to 45%, in line with its expansion into new regional markets and increased investment in omni-channel infrastructure and product innovation, which generally carry lower initial margins and require higher working capital. Nonetheless, we believe Oasis can sustain healthy double-digit margins, supported by its in-house brand portfolio, cost-effective online sales channels, and scale efficiencies in logistics and fulfillment.

Oasis maintains a robust balance sheet with low net debt of RM6.4 million and a gearing ratio of 0.21x as of FY24. Its financial position is set to strengthen further following its listing, with RM28 million in additional capital to be raised—placing the company in a net cash position (negative net gearing). Given the business's high-growth trajectory and minimal capital expenditure requirements, Oasis plans to distribute at least 30% of its profit after tax annually as dividends.

**Fair Value of RM0.33 based on 11.5x CY26E EPS.** We assign a fair value of RM0.33 for Oasis, based on a target P/E multiple of 11.5x applied to its estimated FY26 earnings per share (EPS). This represents a ~50% discount to the CY26 P/E average of comparable regional peers, which trade at around 23x. Our peer selection includes companies primarily involved in e-commerce and consumer product distribution, given the lack of direct listed comparables in Malaysia for Oasis's niche in live commerce and direct-to-consumer (DTC) lifestyle products. The valuation discount is warranted due to Oasis's smaller operational scale, limited geographic presence (focused mainly in Malaysia and Singapore), reliance on online sales channels, and narrower product offerings. Our valuation, implies a potential upside of 17%.

#### Peer Comparison (as of 08 May 2025)

Company	Bloomberg Ticker	Share Price (RM)	Mkt Cap (RM m)	EPS (%)	P/E FY26F	P/B (x) FY26F	ROE (%) 2026	Net Yield (%)
PDD HOLDINGS INC	PDD US Equity	111.32	158035.0	16.7	12.1	1.9	28.4	0.0
MONOTARO CO LTD	3064 JP Equity	2948.00	10,326.9	17.7	32.5	10.4	27.7	1.2
ZOZO INC	3092 JP Equity	1502.50	9,463.3	28.0	25.5	8.1	47.5	2.7
WAYFAIR INC- CLASS A	W US Equity	30.15	3,868.7	85.8	25.0	0.0	-8.2	0.0
CHINA LITERATURE LTD	772 HK Equity	27.60	3,648.7	10.9	20.1	1.2	6.5	0.0
EASYHOME NEW RETAIL GROUP -A	000785 CH Equity	3.44	2,964.2	10.9	19.4	1.0	5.8	1.3
EAST BUY HOLDING LTD	1797 HK Equity	12.16	1,640.5	71.5	34.5	2.2	5.7	0.0
SYOUNG GROUP CO LTD-A	300740 CH Equity	12.70	683.0	25.9	18.5	1.9	12.2	1.2
CAROTE LTD	2549 HK Equity	5.10	364.5	18.7	19.4	1.3	21.7	2.9
Simple Average				31.8	23.0	3.1	16.4	1.0











## Company Background

**Live commerce star riding the lifestyle boom.** Oasis Home Holding is principally engaged in the marketing and sale of consumer lifestyle products, with live commerce and its proprietary mobile application and website serving as the company's main sales channels since FYE 2023. It also leverages additional online platforms, including Lazada, Shopee, and TikTok Shop, alongside offline channels such as product experience centres, a mobile showroom, and warehouse sales. The company's core strengths include identifying relevant sales channels and marketing strategies aligned with current market trends, effectively positioning products for target customer groups, sourcing and developing products to meet evolving consumer needs, and building a loyal customer base to strengthen brand presence.

Oasis Home's product portfolio focuses on home and living, beauty and personal care, and wellness categories, comprising both in-house brands (manufactured through local and international OEMs) and third-party products sourced from international suppliers, particularly items not readily available in the local market. The company's operations are structured into two key segments: direct-to-consumer (D2C) and business-to-business (B2B). Under the D2C segment, Oasis Home engages customers through live commerce sessions on Facebook and TikTok, its Oasis Home e-commerce platform, third-party online marketplaces, social media advertising, and offline retail touchpoints. The B2B segment targets corporate customers purchasing products as corporate gifts, promotional items, or for onward sale, and also offers marketing services to promote corporate clients' products via Oasis Home's live commerce channels.

With its omni-channel approach, Oasis Home achieves broad market reach across Malaysia, Singapore, and markets such as Indonesia and Brunei, balancing the advantages of digital convenience with offline product engagement to appeal to diverse customer preferences.

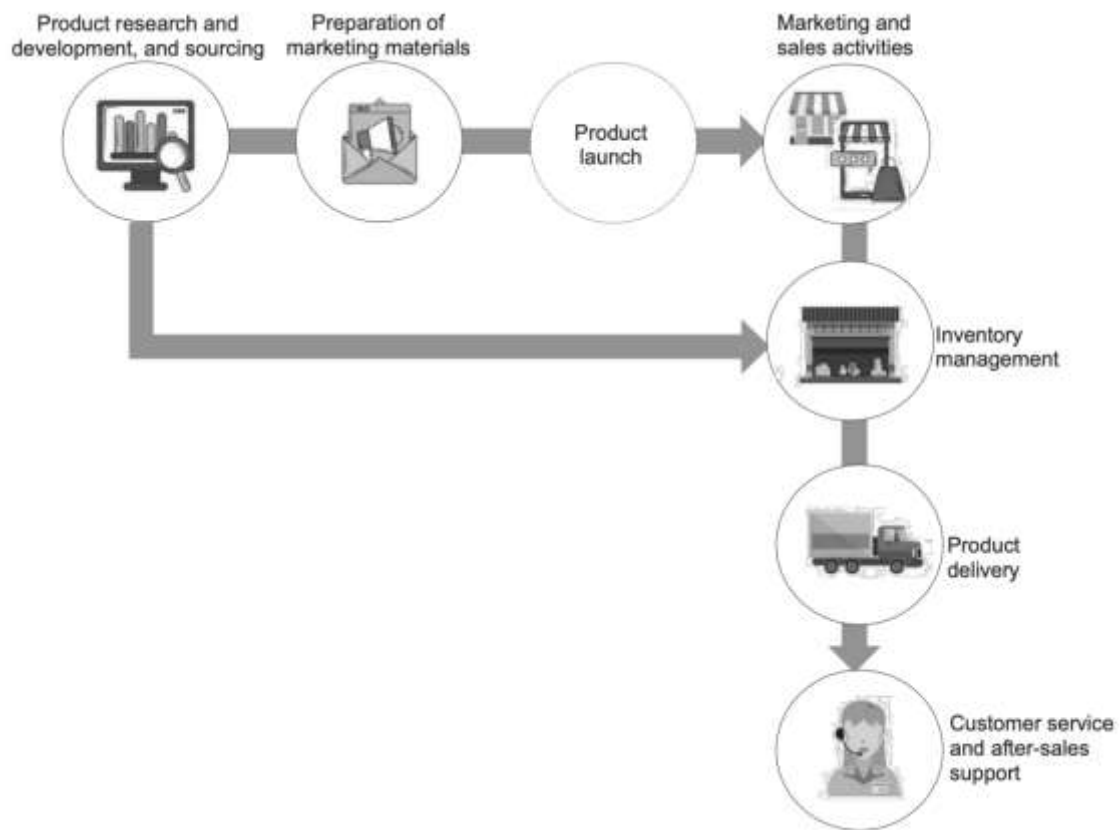
**Figure 1: Business Overview**

<b>Principal activity</b>	Marketing and selling of consumer lifestyle products	
<b>Business segment</b>	<b>D2C segment</b>	<b>B2B segment</b>
	<b>Online sales channels</b>	 Sale of our range of products to corporate customers for their onward sale to their customers or for their use as corporate gifts, incentives and/or promotional items   Provision of marketing services to corporate customers to market their products on our live commerce channels
	 Live commerce channels	
	 Mobile application and website namely Oasis Home	
	 Third-party e-commerce marketplaces and digital marketing channel	
	<b>Offline sales channels</b>	
	 Product experience centres	
	 Mobile showroom	
	 Warehouse sales	
<b>Customer segment</b>	Individual customers comprising: <ul style="list-style-type: none"> <li>• Live commerce customers</li> <li>• Members</li> <li>• Affiliates</li> <li>• Walk-in customers</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate customers</li> </ul>
<b>Markets</b>	Malaysia, Singapore, and other countries*	

Source: Company.



Figure 2: Process Flow for the D2C Segment



Source: Company

Figure 3: Omni-Channel Strategy for Market Reach

## OMNI-CHANNEL STRENGTH: MEETING CUSTOMERS WHEREVER THEY ARE



### Wider Reach & Market Penetration

- Adopted an **online-to-offline** marketing strategy by **combining online and offline sales channels**.
- Allows us to reach customers **without solely relying on physical outlets**.



### Customer Preference Alignment

- Caters to both **digital-first and traditional** shoppers.
- **Enhances reach and conversion** by aligning with how customers prefer to shop.
- Omni-channel strategy ensures **flexibility** to serve diverse shopping behaviours



### Personalisation and Retargeting Data

- Utilises customer data across platforms to **deliver targeted ads** (age, location, interests).
- **Boost visibility** of high-performing content and livestreams to the right audience.

Source: Company, Mercury Securities



**Figure 4: List of 13 Live Commerce Channels**

Live commerce channel	Platform link / (Date of establishment)	Product/Content focus	Number of operational hours	Number of views (million)	Commencement date of live commerce sessions
Oasis Live Mall	<a href="https://www.facebook.com/OasisSwiss">https://www.facebook.com/OasisSwiss</a> (est. 8 March 2019)	Whole range of products offered <sup>(1)</sup>	Approximately 8 to 12 hours per day	92.0 <sup>(2)</sup>	March 2019
O Shop Live	<a href="https://www.facebook.com/oshoplive.my">https://www.facebook.com/oshoplive.my</a> (est. 30 December 2023)	Third-party products sold for other product owners/suppliers  On-site live streaming session	Approximately 8 to 12 hours per week	10.3 <sup>(2)</sup>	February 2024
Oasis Wellness Live TV	<a href="https://www.facebook.com/oasiswellnesslive/">https://www.facebook.com/oasiswellnesslive/</a> (est. 19 December 2022)	Wellness products	Approximately 8 to 12 hours per week	13.3 <sup>(2)</sup>	February 2024
Boom De Ah Dah Malaysia	<a href="https://www.facebook.com/boomdeahdahmy">https://www.facebook.com/boomdeahdahmy</a> (est. 28 January 2023)	Beauty products	Approximately 3 to 6 hours per week	10.3 <sup>(2)</sup>	February 2024
Glasslock Malaysia	<a href="https://www.facebook.com/p/Glasslock-Malaysia-61558425026334/">https://www.facebook.com/p/Glasslock-Malaysia-61558425026334/</a> (est. 15 April 2024)	Home and living products	Approximately 3 to 6 hours per week	5.0 <sup>(2)</sup>	April 2024
Glasslock.OS	<a href="https://www.tiktok.com/@glasslock.os">https://www.tiktok.com/@glasslock.os</a> (est. 17 January 2024)	Home and living products	Approximately 18 hours per week	1.9 <sup>(2)</sup>	January 2024
Lebelage Malaysia	<a href="https://www.tiktok.com/@lebelage_my">https://www.tiktok.com/@lebelage_my</a> (est. 9 February 2023)	Beauty products	Approximately 18 hours per week <sup>(3)</sup>	0.4 <sup>(2)</sup>	February 2023
Durabs.OS	<a href="https://www.tiktok.com/@durabs.os">https://www.tiktok.com/@durabs.os</a> (est. 1 February 2024)	Home fitness equipment	Approximately 18 hours per week <sup>(3)</sup>	* <sup>(2)</sup>	February 2024
SafroNegin Malaysia	<a href="https://www.facebook.com/SafroNeginMY">https://www.facebook.com/SafroNeginMY</a> (est. 29 November 2022)	Wellness products	Approximately 3 to 6 hours per week	3.2 <sup>(2)</sup>	September 2024
NMN3+	<a href="https://www.facebook.com/nmn3plusmy">https://www.facebook.com/nmn3plusmy</a> (est. 9 December 2023)	Wellness products	Approximately 3 to 6 hours per week	21.8 <sup>(2)</sup>	September 2024
GIFB Bag Official	<a href="https://www.tiktok.com/@giffbag.official">https://www.tiktok.com/@giffbag.official</a> (est. 30 October 2024)	Tote bags and accessories	Approximately 2 to 4 hours per day	1.3 <sup>(4)</sup>	November 2024
Megapine	<a href="https://www.facebook.com/megapine">https://www.facebook.com/megapine</a> (est. 18 July 2024)	Wellness products	Approximately 3 to 6 hours per week	4.0 <sup>(4)</sup>	January 2025
Megaflex	<a href="https://www.facebook.com/megaflexmy">https://www.facebook.com/megaflexmy</a> (est. 25 February 2025)	Wellness products	Approximately 3 to 6 hours per week	0.8	Yet to commence <sup>(5)</sup>

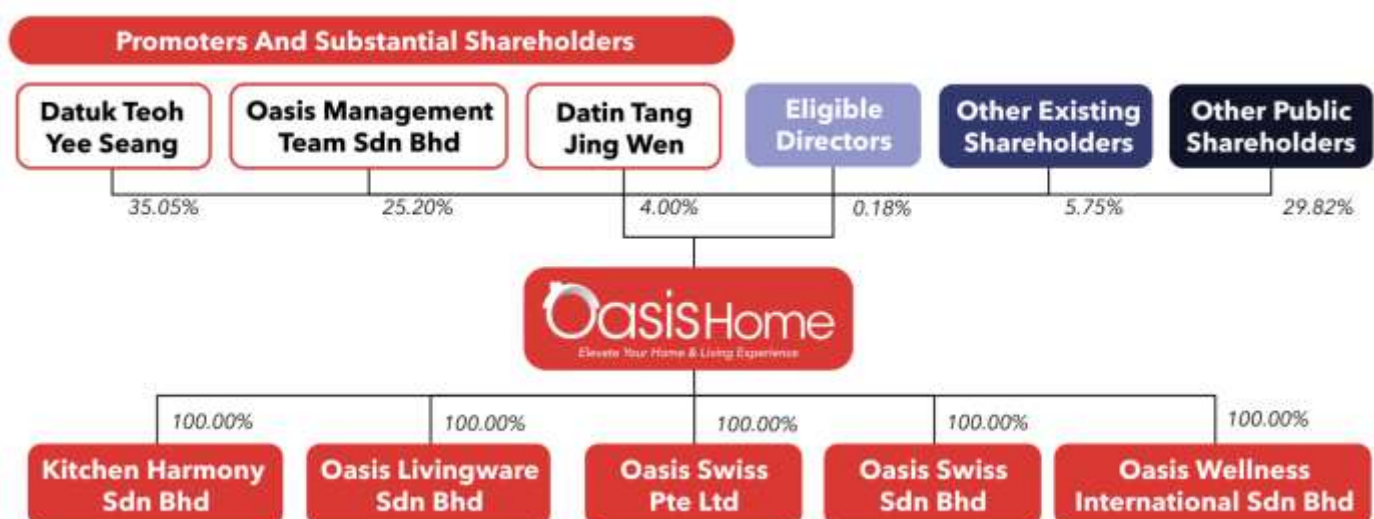


**Chart 1: Key Management Team**

Name and Designation	Age	Profile
<b>Datuk Teoh Yee Seang</b> Promoter, CEO	45	<ul style="list-style-type: none"> <li>Oversees the Group's overall strategic direction, business development, and general management.</li> <li>Holds a Bachelor of Arts (Hons) in Business Administration from the University of Northumbria, UK (2003).</li> <li>Worked at Central Melamineware (2003–2005), RC Marketing (2005–2006), Famous Magic (2006), and co-founded Jasa Dina Supply &amp; Services (2006–2012), Synergy Systems Management (2008–present, now inactive), HOF Enterprise (2010–2018), and Oasis Livingware (2010–present); co-founded Oasis Swiss in 2011 and became CEO, later moving to lead Oasis Home Holding as CEO in 2024.</li> </ul>
<b>Datin Tang Jing Wen</b> Promoter, COO	36	<ul style="list-style-type: none"> <li>Leads product development, marketing efforts, and overall operations, sales, and marketing strategies for the Group.</li> <li>Holds a Certified Accounting Technicians (CAT) qualification from Sunway College (2008) and an Executive Master of Business Administration from Shanghai Action Education Technology Co., Ltd (2018).</li> <li>Worked in online apparel businesses (2008–2013), co-founded Cassa Fashion Sdn Bhd (2013–2016), then joined Oasis Swiss as Business Development Manager (2017), later promoted to Director (2020) and Chief Marketing Officer (2022); established Kitchen Harmony (2017–2020) and sold her shares in the company in 2022.</li> </ul>
<b>Ch'ng Woan Chyng</b> Head of Finance	43	<ul style="list-style-type: none"> <li>Oversees and manages the Group's overall financial matters, including accounting, taxation, and treasury functions.</li> <li>Holds a Bachelor of Accountancy (Information System) with Honours from Universiti Utara Malaysia (2007), obtained her ACCA qualification (2019), became an ACCA Fellow (2024), and has been a member of the Malaysian Institute of Accountants since 2019.</li> <li>She worked at Pannell Kerr Forster Malaysia (2007–2009), UHY Lee Seng Chan &amp; Co Singapore (2009–2010), AmInvestment Bank Berhad (2010–2014), Mitrajaya Holdings Berhad (2014–2019), Cleanpro Laundry Holdings (2019–2021), and DK-MY Properties (2021–2022) before joining Oasis Swiss in 2022 as Head of Finance.</li> </ul>
<b>Tan Siow Shan</b> Purchasing Manager	37	<ul style="list-style-type: none"> <li>Oversees all procurement activities for the Group, managing purchases of supplies, coordinating with both local and international suppliers, and liaising with government bodies for product applications and approvals, particularly in electrical and beauty products.</li> <li>Holds a Bachelor of Science (Human Development) from Universiti Putra Malaysia (2011).</li> <li>She worked at Sony Supply Chain Solutions Malaysia (2011–2016), Toparts Pte Ltd Singapore (2016–2017), and Home Product Center Malaysia (2017–2020) in procurement, sales coordination, vendor management, and inventory before joining Oasis Swiss in 2020, where she became Purchasing Manager in 2021.</li> </ul>

Source: Company, Mercury Securities

**Chart 2: Post-Listing Corporate Structure**



Source: Company, Mercury Securities





## Future Plans & Business Strategies

**1. Establish more live commerce channels to grow sales.** In FYE 2024, live commerce channels accounted for a significant 75.7% of the Group's total revenue. Recognizing the rising importance of this channel, aligned with regional market trends highlighted by the IMR Report, the Group plans to capitalize on current opportunities by:

- **Setting up live commerce channels that are focused on their product.** At least five additional channels are planned across platforms like Facebook and TikTok, covering product categories such as wellness, fashion accessories, and travel accessories. This expansion allows for multiple live sessions to run concurrently, reaching a broader audience and enabling customers to engage with the specific channels that match their interests.
- **Expanding the workforce.** Up to 53 new personnel, including live hosts and backend support staff, are expected to be hired to support the growth of live commerce operations.
- **Setting up additional live streaming rooms.** The Group is currently constructing a new three-storey headquarters in Puchong, Selangor, slated for completion in 2026. Approximately 2,200 sq. ft. of the new HQ will be dedicated to setting up 10 to 12 live streaming rooms, providing the necessary space for the expanded live commerce activities.

**2. Broadening the range of consumer lifestyle products.** The Group has consistently expanded its product portfolio, initially focusing on home and living items and later branching into beauty, personal care, wellness, and other categories. To stay aligned with market needs and trends, the Group recently launched four new wellness products in FYE 2025 and plans to introduce up to five more wellness products by the end of FYE 2025.

**3. Establishing a new headquarters.** In December 2020, the company acquired a 25,956 sq. ft. leasehold industrial plot (HSD 56087, Lot No. PT 22349, Mukim of Dengkil, District of Sepang, Selangor) to construct a new three-storey detached industrial building, intended to serve as the New HQ. The facility is designed to support future growth, including the expansion of live commerce activities. Planning permission was obtained on 13 January 2025, followed by a temporary building permit on 27 January 2025 from Majlis Perbandaran Sepang. Applications for the remaining approvals have been submitted, with final approvals expected by Q4 2025.

**4. Setting up an in-house fulfilment centre.** To enhance cost efficiency and manage growing sales volumes, the company entered into a sale and purchase agreement on 31 October 2023 for a leasehold property (Lot No. D89, HSD 52789, PT 57019, Mukim of Tanjong Duabelas, District of Kuala Langat, Selangor), located at the NCT Smart Industrial Park within the Integrated Development Region at South Selangor. The 14,364 sq. ft. two-storey building will function as an in-house fulfilment centre for inventory storage, management, and fulfilment processes. This initiative is expected to reduce or eliminate reliance on third-party fulfilment services, preserving or improving profit margins. Once vacant possession is secured, the company plans to carry out minor renovations, install a warehouse management system, and acquire warehouse fixtures, racking systems, forklifts, and packing devices, with an estimated investment of RM3.6m funded via IPO proceeds.

## Key Risks

**1. Dependence on brand and reputation; exposure to product liability.** The company's success relies heavily on the strength of its "Oasis" brand, built over 14 years. Any negative publicity — whether from product quality issues, unmet consumer expectations, or the company's perceived stance on sensitive issues — could damage its reputation and impact sales. Even though third-party suppliers and OEMs produce the products, the company may still face product liability claims or warranty risks, potentially harming its financials.

**2. Risk of failing to meet shifting customer needs.** Accurate identification of customer trends and managing inventory across product lines are critical. Failure to anticipate demand or market through the right channels could result in lost sales opportunities.

**3. Reliance on third-party live commerce platforms.** The company depends on platforms like Facebook and TikTok to host its live commerce sessions. Disruptions, unfavourable changes in commercial terms, or platform suspensions — including potential regulatory bans — could temporarily affect sales and profitability.

**4. Dependence on key management.** The business is highly reliant on the expertise and leadership of its Executive Directors, DTYS and DTJW, who oversee daily operations and strategic direction. The unexpected loss of either, without timely replacements, could disrupt operations and impact performance.



## IPO Details

	Public Issue (m)	Offer for Sale (m)	Total (RM m)	(%)
Malaysian Public via Balloting	25.0	-	7.0	5.0
Eligible Persons	10.0	-	2.8	2.0
Private Placement to Selected Investors	2.5	50.0	14.7	10.5
Private Placement to Bumiputera Investors Approved by MITI	62.5	-	17.5	12.5
<b>Total</b>	100.0	50.0	42.0	30.0



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