NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF RNG TECH BERHAD ("RNG TECH" OR THE "COMPANY") DATED 16 JUNE 2026 ("ELECTRONIC PROSPECTUS")

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

Website

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

Availability and Location of Paper/Printed Prospectus

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

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

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from 10.00 a.m. on 16 June 2026 and will close at 5.00 p.m. on 24 June 2026.

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

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

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

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

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

RNG TECH BERHAD [202401015814 (1561664-M)]

Innovative • Comfortable • Relaxation

MALAYSIA SINGAPORE BRUNEI DARUSSALAM THE PHILIPPINES THAILAND VIETNAM CAMBODIA

RNG TECH BERHAD
[202401015814 (1561664-M)]

No. 27, Jalan Persiaran Industri, Bandar Sri Damansara, 52200 Kuala Lumpur, Malaysia
Tel : +603-6277 9222/ 1800 88 6332 Email : ir.rngtech@rngtech.com.my

restngo.com.my

PROSPECTUS

PROSPECTUS

RNG TECH BERHAD
(202401015814 (1561664-M))
(Incorporated in Malaysia)

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

(I) PUBLIC ISSUE OF 126,080,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- **39,400,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- **11,820,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES;**
- **74,860,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND**

(II) OFFER FOR SALE OF 78,800,000 EXISTING SHARES IN THE FOLLOWING MANNER:

- **23,640,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND**
- **55,160,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,**

AT AN ISSUE/ OFFER PRICE OF RM0.13 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and Placement Agent

M & A SECURITIES SDN BHD
(197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 193.

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 NOT A PROPOSAL REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

This Prospectus is dated 16 June 2026

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

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

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

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

Shares are offered to the public premised on 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.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 20 February 2026. 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 shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

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

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

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

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you 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 acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

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

ELECTRONIC PROSPECTUS

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

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions 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 of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Adviser or the Issuing House (as defined herein), a paper printed copy of this Prospectus.

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

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

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

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

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

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

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

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

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

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INDICATIVE TIMETABLE

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

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

Events	Indicative date
Issuance of this Prospectus/ Opening of Application	16 June 2026
Closing of Application	24 June 2026
Balloting of Application	26 June 2026
Allotment of IPO Shares to successful applicants	3 July 2026
Date of Listing	7 July 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

All references to "**RNG Tech**" and "**Company**" in this Prospectus are to RNG Tech Berhad (202401015814 (1561664-M)). Unless otherwise stated, references to "**Group**" are to our Company and our subsidiaries taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "**Management**" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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

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

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

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

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

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

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FORWARD-LOOKING STATEMENTS

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

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

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

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

(a) demand for our services;

(b) our business strategies;

(c) our future plans;

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

(e) our ability to pay future dividends.

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

(a) the economic, political and investment environment in the countries which we operate in; and

(b) Government policy, legislation or regulation of the countries which we operate in.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 – "**Risk Factors**" and Section 12 – "**Financial Information**". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

"RNG Tech" or "Company"	:	RNG Tech Berhad (202401015814 (1561664-M))
"RNG Tech Group" or "Group"	:	RNG Tech and its subsidiaries, collectively

Subsidiaries

"RNG BRN"	:	Rest N Go (B) Sdn Bhd (RC30000496)
"RNG KH"	:	Rest N Go (Cambodia) Co., Ltd. (1000451692)
"RNG MY"	:	Rest N Go App Sdn Bhd (200901012157 (855193-V))
"RNG SG"	:	Rest N Go (Singapore) Pte. Ltd. (202409360K)
"RNG TH"	:	Rest N Go (Thailand) Company Limited (0105567144350)

LANDLORDS OF OUR GROUP:

"Landlord A"	:	A private limited company incorporated and based in Malaysia, principally involved in undertaking a concession for the design and construction of an integrated complex. Our Group is unable to disclose the name of Landlord A due to a confidentiality clause in the tenancy agreement executed with Landlord A which prohibits the disclosure of the tenancy agreement and information in relation to Landlord A without prior written consent. The request for consent to disclose Landlord A's name was rejected by Landlord A
"Landlord B"	:	A private limited company incorporated and based in Malaysia, which is principally involved in property investment, property management and investment holding. Landlord B is a wholly-owned subsidiary of a company listed on Main Market, an investment holding company with subsidiaries involved in property development, property investment, cultivation of plantation produce, as well as provision of hotel and hospitality services. For clarification, Landlord B and Landlord C are related companies. Our Group is unable to disclose the name of Landlord B due to a confidentiality clause in the tenancy agreement executed with Landlord B which prohibits the disclosure of the tenancy agreement and information in relation to Landlord B without prior written consent. The request for consent to disclose Landlord B's name was rejected by Landlord B

DEFINITIONS *(Cont'd)*

"Landlord C"	:	A private limited company incorporated and based in Malaysia, which is principally involved in property investment. Landlord C is a 99.9%-owned subsidiary of a public limited company incorporated in Malaysia, principally involved in investment holding, property development and property investment. This public limited company is, in turn, a 99.9% owned subsidiary of a company listed on Main Market, an investment holding company with subsidiaries involved in property development, property investment, cultivation of plantation produce, as well as provision of hotel and hospitality services. For clarification, this listed company is also the parent company of Landlord B. Accordingly, Landlord B and Landlord C are related companies. Our Group is unable to disclose the name of Landlord C due to a confidentiality clause in the tenancy agreement executed with Landlord C which prohibits the disclosure of the tenancy agreement and information in relation to Landlord C without prior written consent. The request for consent to disclose Landlord C's name was rejected by Landlord C

GENERAL:

"ACCA"	:	Association of Chartered Certified Accountants
"ACE Market"	:	ACE Market of Bursa Securities
"Acquisitions"	:	Acquisition of RNG MY, Acquisition of RNG SG and Acquisition of RNG TH, collectively
"Acquisition of RNG MY"	:	Acquisition by our Company of the entire equity interest of RNG MY for a purchase consideration of RM22.0 million which was wholly satisfied by the issuance of 590,020,549 new Shares at an issue price of RM0.0373 each, and completed on 12 May 2026
"Acquisition of RNG SG"	:	Acquisition by our Company of the entire equity interest of RNG SG for a purchase consideration of RM2.3 million which was wholly satisfied by the issuance of 60,791,460 new Shares at an issue price of RM0.0373 each, and completed on 12 May 2026
"Acquisition of RNG TH"	:	Acquisition by our Company of a 49.0% effective equity interest of RNG TH for a purchase consideration of RM0.4 million which was wholly satisfied by the issuance of 11,107,989 new Shares at an issue price of RM0.0373 each, and completed on 12 May 2026
"Act"	:	Companies Act 2016
"ADA"	:	Authorised Depository Agent
"Adviser" or "Sponsor" or "Placement Agent" or "Underwriter"	:	M & A Securities

DEFINITIONS *(Cont'd)*

"AGM"	:	Annual general meeting
"Application(s)"	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
"Application Form(s)"	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"ATM"	:	Automated teller machine
"BNM"	:	Bank Negara Malaysia
"Board"	:	Board of Directors of RNG Tech
"Bursa Depository" or "Depository"	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
"CAGR"	:	Compound annual growth rate
"CCC"	:	Certificate of completion and compliance, or certificate of fitness or occupation certificate, as applicable
"CDS"	:	Central Depository System
"CDS Account"	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
"Central Depositories Act" or "SICDA"	:	Securities Industry (Central Depositories) Act 1991
"CMSA"	:	Capital Markets and Services Act 2007
"Constitution"	:	Our constitution
"COVID-19"	:	Coronavirus disease 2019, an infectious disease which affects the respiratory system, and it is a global pandemic
"CYGF"	:	C Y Goh & Family Sdn Bhd
"Depository Rules" or "Rules of Bursa Depository"	:	Rules of Bursa Depository and any appendices thereto
"Director(s)"	:	Executive director(s) or non-executive director(s) of RNG Tech within the meaning of Section 2 of the Act
"EBIT"	:	Earnings before interest and tax
"EBITDA"	:	Earnings before interest, tax, 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(s)"	:	Application(s) for IPO Shares through a Participating Financial Institution's ATM
"Eligible Person(s)"	:	The eligible Director(s) and employee(s) who are eligible to participate in the Pink Form Allocations, collectively
"EPS"	:	Earnings per share
"ESG"	:	Environmental, Social and Corporate Governance
"FBL"	:	Foreign Business License
"FYE"	:	Financial year(s) ended/ ending 31 December, as the case may be
"Gintell (B)"	:	Gintell (B) Sdn Bhd (RC00008619)
"Gintell (Cambodia)"	:	Gintell (Cambodia) Co., Ltd. (00027254)
"Gintell (M)"	:	Gintell (M) Sdn Bhd (199601014335 (0386685-U))
"Gintell (S)"	:	Gintell (S) Pte. Ltd. (200603029M)
"Gintell (Thailand)"	:	Gintell (Thailand) Company Limited (0105549038756)
"Government"	:	Government of Malaysia
"GP"	:	Gross profit
"Health Land Viet Nam"	:	Health Land Viet Nam Company Limited (formerly known as Eracare Viet Nam Co. Ltd.) (0105337145)
"IFRS"	:	International Financial Reporting Standards
"IMR" or "SMITH ZANDER"	:	Smith Zander International Sdn Bhd (201301028298 (1058128-V)), our Independent Market Researcher
"IMR Report"	:	Independent Market Research Report on the Vending Massage Chair Services Industry in Malaysia, Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines
"Internet Participating Financial Institution(s) or Participating Securities Firm(s)"	:	Participating financial institution(s) or Participating Securities Firms for Internet Share Application(s) as listed in Section 16.6
"Internet Share Application(s)"	:	Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s) or Participating Securities Firms
"Initial Public Offering" or "IPO"	:	Our initial public offering comprising the Public Issue and Offer for Sale
"IPO Price"	:	Issue/ Offer price of RM0.13 per Share under our Public Issue and Offer for Sale

DEFINITIONS *(Cont'd)*

"IPO Share(s)"	:	Issue Share(s) and Offer Share(s), collectively
"Issue Share(s)"	:	New Share(s) to be issued under the Public Issue
"Issuing House"	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
"Listing"	:	Listing of and quotation for our entire enlarged share capital of RM41.1 million comprising 788,000,000 Shares on the ACE Market
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"Listing Scheme"	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
"LPD"	:	18 May 2026, being the latest practicable date for ascertaining certain information contained in this Prospectus
"M&A Securities"	:	M & A Securities Sdn Bhd (197301001503 (15017-H))
"MAICSA"	:	The Malaysian Institute of Chartered Secretaries and Administrators
"Main Market"	:	Main Market of Bursa Securities
"Malaysian Public"	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
"Market Day"	:	Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities. This may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
"MCCG"	:	Malaysian Code on Corporate Governance
"MCO"	:	The nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
"MFRS"	:	Malaysian Financial Reporting Standards
"MIA"	:	Malaysian Institute of Accountants
"MITI"	:	Ministry of Investment, Trade and Industry
"MOF"	:	Ministry of Finance
"MyIPO"	:	Intellectual Property Corporation of Malaysia
"NA"	:	Net assets
"NBV"	:	Net book value

DEFINITIONS *(Cont'd)*

"Odyssey World"	:	Odyssey World Philippines, Inc. (formerly known as Eracare Philippines, Inc.) (CS201116891)
"Offer for Sale"	:	Offer for sale of 78,800,000 Offer Shares by our Selling Shareholders at our IPO Price
"Offer Share(s)"	:	Existing Share(s) to be offered by our Selling Shareholders pursuant to our Offer for Sale
"Official List"	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
"Participating Financial Institution(s)"	:	Participating financial institution(s) for Electronic Share Application as listed in Section 16.5
"Participating Securities Firm(s)"	:	Participating securities firm(s) for Internet Share Application as listed in Section 16.5
"PAT"	:	Profit after tax
"PBT"	:	Profit before tax
"PE Multiple"	:	Price-to-earnings multiple
"Pink Form Allocations"	:	Allocation of 11,820,000 Issue Shares to the Eligible Persons, which forms part of our Public Issue
"Pre-IPO Restructuring Exercise"	:	The corporate restructuring and rebranding exercise undertaken by our Company to fully transition from the "Gintell Rest N Go"/ "Rest N Go" brand to be solely known as the "Rest N Go" brand, which included the following: (i) the segregation of Gintell (M) and RNG MY with respect to, amongst others, business operations and marketing materials. This was completed on 30 June 2025; (ii) the incorporation of new foreign entities (i.e. RNG SG, RNG TH, RNG KH and RNG BRN) to acquire vending massage services businesses from related "Gintell" entities in Singapore, Thailand, Cambodia and Brunei Darussalam. Please refer to Section 6.4 on the date of incorporation of the new foreign entities. Although the acquisition of vending massage services businesses from related "Gintell" entities in Singapore, Thailand, Cambodia and Brunei Darussalam were completed on 20 August 2024, 1 January 2025, 30 April 2025 and 1 February 2025 respectively, the transfer of the business was effective on 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025 respectively; and

DEFINITIONS *(Cont'd)*

		(iii) the royalty agreements dated 7 May 2025 being entered into by RNG MY with the respective licensees in Vietnam and the Philippines, which now grant the licensees a non-exclusive licence to use the "Rest N Go" trademark in the respective territories. The said royalty agreements came into effect on 1 January 2024 upon termination of the licensing arrangement previously entered into between Gintell (M) and the respective licensees in Vietnam and the Philippines.
		As at LPD, the Pre-IPO Restructuring Exercise has been completed
"Promoter(s)"	:	Datin Tan Sok Fei, Chang Kai Ren, Shin Kok Leong and Dato' Goh Cheh Yak, collectively
"Prospectus"	:	This prospectus dated 16 June 2026 in relation to our IPO
"Public Issue"	:	Public issue of 126,080,000 Issue Shares at our IPO Price
"ROC"	:	Registrar of Companies
"SAC"	:	Shariah Advisory Council of SC
"SC"	:	Securities Commission Malaysia
"Selling Shareholder(s)"	:	Datin Tan Sok Fei and Dato' Goh Cheh Yak, collectively
"Share(s)" or "RNG Tech Share(s)"	:	Ordinary share(s) in RNG Tech
"SOP"	:	Standard operating procedures
"Specified Shareholder(s)"	:	Datin Tan Sok Fei and Dato' Goh Cheh Yak, collectively
"SPM"	:	Sijil Pelajaran Malaysia
"Tengku Dato' Setia Putra Alhaj"	:	Y.A.D. Tengku Dato' Setia Putra Alhaj bin Tengku Azman Shah Alhaj
"Underwriting Agreement"	:	Underwriting agreement dated 11 May 2026 entered into between our Company and our Underwriter for the purpose of our IPO
"USA"	:	United States of America
"VAT"	:	Value added tax

DEFINITIONS *(Cont'd)*

CURRENCY AND UNITS:

"BND"	:	Brunei Dollar
"KHR"	:	Cambodia Riel
"PHP"	:	Philippine peso
"RM" and "sen"	:	Ringgit Malaysia and sen
"SGD"	:	Singapore Dollar
"sq ft"	:	Square feet
"THB"	:	Thai Baht
"USD"	:	United States Dollar
"VND"	:	Vietnamese Dong

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TECHNICAL GLOSSARY

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

"Bank note"	:	A physical paper bill, which is a currency issued by a central bank and used to pay for goods and services
"Credit/ debit card"	:	A card issued by a financial institution that allows users to pay for services, by electronically drawing funds from a line of credit or a bank account
"E-wallet"	:	An electronic wallet that can be accessed through a digital application, which stores payment information and allows the user to make transactions electronically via smartphones or other devices
"Internet of Things ("**IoT**") board"	:	An electronic circuit board designed to connect multiple devices, thereby enabling them to interact and communicate with each other to perform tasks such as data collection, validation and processing, as well as issue instruction to the attached vending massage chairs to operate
"Meter Reading System ("**MRS**")"	:	Our Group's collection monitoring system to oversee and manage the operations of all our vending massage chairs, which was developed by our external software developer based on our requirements
"Quick Response ("**QR**") code"	:	A two-dimensional matrix barcode, typically used for storing website links and other information, which can be read using a smartphone camera
"RNG mobile application ("**RNG App**")"	:	A marketing and membership platform, equipped with digital payment functions, for our Group to strengthen our engagement with customers through exclusive promotions and discounts offered
"SPI(s)"	:	Station persons in-charge, who are responsible for maintaining the cleanliness and upkeep our Group's RNG stations and RNG premium outlets, as well as collecting cash from our vending massage chairs. Some of our SPIs also serve as lounge attendants at our RNG premium outlets, where their responsibilities include providing quality customer service, such as assisting customers with payments, explaining available services and ushering them to their designated vending massage chairs, as well as promoting our services and the benefits of being our RNG App member
"Shiatsu"	:	A Japanese massage technique traditionally provided using finger and palm pressure as well as stretching movements
"Subscriber identity module ("**SIM**") card"	:	A small removable chip inserted into a device, including a vending massage chair, to connect to the cellular networks for internet access
"Closed-Circuit Television ("**CCTV**")"	:	A surveillance system that uses video cameras to monitor and record activities within a designated area, primarily for surveillance and security purposes

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality/ Profession	Gender
Tengku Dato' Setia Putra Alhaj	Independent Non-Executive Chairman	19, Jalan Kelab Golf 13/7 Seksyen 13 40100 Shah Alam Selangor	Malaysian/ Director	Male
Datin Tan Sok Fei	Managing Director	TM 026, The Mansions 6, Changkat Intisari Desa Park City 52200 Kuala Lumpur	Malaysian/ Director	Female
Chang Kai Ren	Executive Director/ Chief Executive Officer	36, Jalan MR1/28 Taman M-Residence Bandar Tasik Puteri 48020 Rawang Selangor	Malaysian/ Director	Male
Shin Kok Leong	Executive Director/ Chief Financial Officer	Block D, 1006, Kelana Putri Condo 2, Jalan SS7/26 Taman Kelana Indah 47301 Petaling Jaya Selangor	Malaysian/ Director	Male
Dato' Goh Cheh Yak	Non-Independent Non-Executive Director	TM 026, The Mansions 6, Changkat Intisari Desa Park City 52200 Kuala Lumpur	Malaysian/ Director	Male
Datin Paduka TPr. Noraini Binti Roslan	Independent Non-Executive Director	36, Jalan Setia Tropika U13/18J Setia Eco Park 40170 Shah Alam Selangor	Malaysian/ Director	Female
Dato' Sri Shaharuddin Bin Khalid	Independent Non-Executive Director	2, Jalan Adang U8/16 Taman Bukit Jelutong 40150 Shah Alam Selangor	Malaysian/ Director	Male
Lee Pei Yee	Independent Non-Executive Director	16, Jalan Bayu Segar 3 Bayu Segar Cheras 56100 Kuala Lumpur	Malaysian/ Director	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Lee Pei Yee	Chairperson	Independent Non-Executive Director
Datin Paduka TPr. Noraini Binti Roslan	Member	Independent Non-Executive Director
Dato' Sri Shaharuddin Bin Khalid	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY *(Cont'd)*

NOMINATION COMMITTEE

Name	Designation	Directorship
Dato' Sri Shaharuddin Bin Khalid	Chairperson	Independent Non-Executive Director
Datin Paduka TPr. Noraini Binti Roslan	Member	Independent Non-Executive Director
Lee Pei Yee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Datin Paduka TPr. Noraini Binti Roslan	Chairperson	Independent Non-Executive Director
Dato' Sri Shaharuddin Bin Khalid	Member	Independent Non-Executive Director
Lee Pei Yee	Member	Independent Non-Executive Director

COMPANY SECRETARIES	:	Tan Tong Lang (SSM Practising Certificate No. 202208000250) (MAICSA 7045482) *(Associate of the Malaysian Institute of Chartered Secretaries and Administrators)* Tan Lay Khoon (SSM Practising Certificate No. 202208000544) (MAICSA 7077867) (*Associate of the Malaysian Institute of Chartered Secretaries and Administrators*) B-21-1, Level 21, Tower B Northpoint Mid Valley City 1, Medan Syed Putra Utara 59200 Kuala Lumpur Telephone number: +603-9770 2200
REGISTERED OFFICE	:	B-21-1, Level 21, Tower B Northpoint Mid Valley City 1, Medan Syed Putra Utara 59200 Kuala Lumpur Telephone number: +603-9770 2200
HEAD OFFICE	:	27, Persiaran Industri Bandar Sri Damansara 52200 Kuala Lumpur Telephone number: +603-6277 9222/ 1800 88 6332
EMAIL ADDRESS AND WEBSITE	:	Website: https://restngo.com.my Email address: ir.rngtech@rngtech.com.my
AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	:	**Baker Tilly Monteiro Heng PLT** (201906000600 (LLP0019411-LCA) & AF 0117) Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South City 59200 Kuala Lumpur

1. CORPORATE DIRECTORY *(Cont'd)*

		Partner-in-charge: Paul Tan Hong Approval number: 03459/11/2027 J *(Chartered Accountant of MIA and Fellow Member of ACCA)* Telephone: +603-2297 1000
ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**M & A Securities Sdn Bhd** (197301001503 (15017-H)) 45 & 47, Levels 3 and 7 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone: +603-2284 2911
SOLICITORS FOR OUR LISTING	:	**Ong Eu Jin Partnership** Unit 9-1 Level 9, Wisma Mont Kiara 1, Jalan Kiara, Mont Kiara 50480 Kuala Lumpur Telephone: +603-6206 2053
ISSUING HOUSE AND SHARE REGISTRAR	:	**Tricor Investor & Issuing House Services Sdn Bhd** (197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone: +603-2783 9299
INDEPENDENT MARKET RESEARCHER	:	**Smith Zander International Sdn Bhd** (201301028298 (1058128-V)) 15-01, Level 15 Menara MBMR 1, Jalan Syed Putra 58000 Kuala Lumpur Person-in-charge: Dennis Tan Tze Wen *(Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada)* Telephone: +603-2732 7537
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by the SAC

2. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

2.1 PRINCIPAL DETAILS OF IPO

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

	Public Issue		**Offer for Sale**		**Total**	
	No. of Shares	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Malaysian Public(2)	39,400,000	5.0	-	-	39,400,000	5.0
Pink Form Allocations	11,820,000	1.5	-	-	11,820,000	1.5
Private placement to MITI approved Bumiputera investors	74,860,000	9.5	23,640,000	3.0	98,500,000	12.5
Private placement to selected investors	-	-	55,160,000	7.0	55,160,000	7.0
	126,080,000	**16.0**	**78,800,000**	**10.0**	**204,880,000**	**26.0**

Enlarged number of Shares upon Listing	788,000,000
IPO Price per Share	RM0.13
Market capitalisation upon Listing (based on our IPO Price and enlarged number of Shares upon Listing)	RM102,440,000

Notes:

(1) Based on our enlarged share capital of 788,000,000 Shares after our IPO.

(2) 19,700,000 Shares will be set aside for Bumiputera public investors.

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

In compliance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholders, namely Datin Tan Sok Fei's and Dato' Goh Cheh Yak's entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the Official List. Thereafter, their shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6-month period. The moratorium has been fully accepted by the Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 23 April 2024 as a private limited company under the name of RNG Tech Sdn Bhd. On 13 August 2025, we converted into a public limited company and adopted our present name.

Our principal activity is investment holding company. Through our subsidiaries, our Group is principally involved in the following:

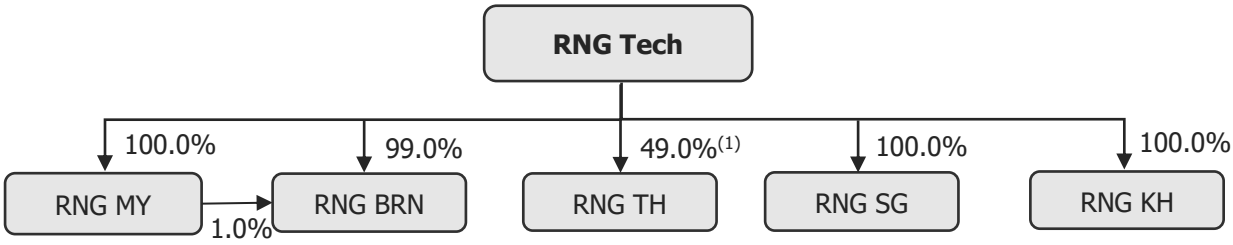
(a) provision of vending massage services;

2. PROSPECTUS SUMMARY *(Cont'd)*

(b) provision of vending massage chair rental plans; and

(c) licensing of vending massage services business.

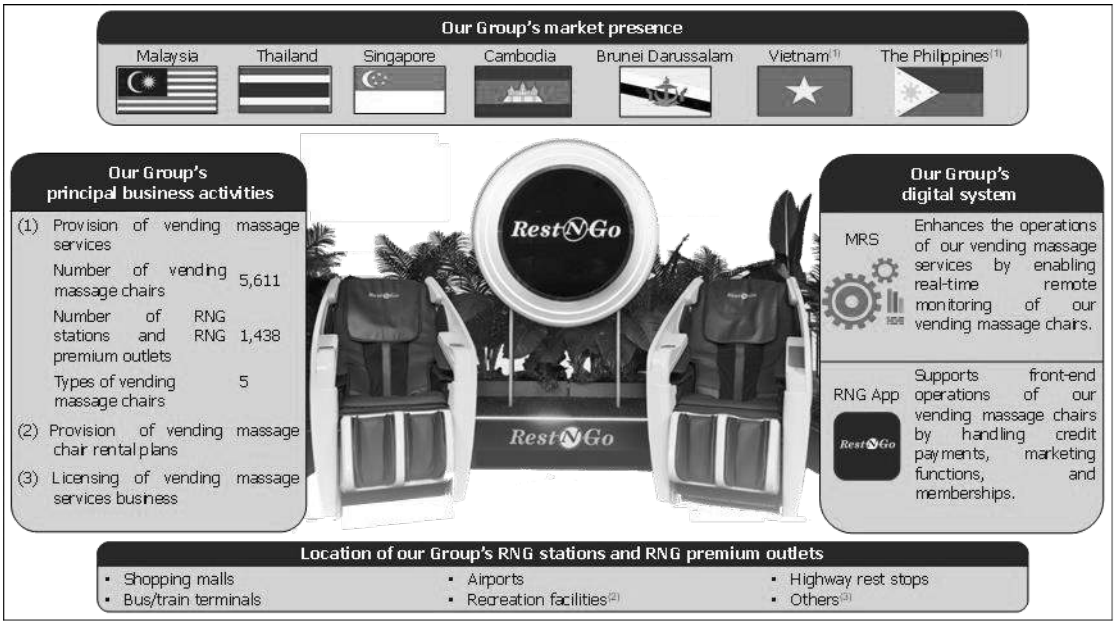
Our Group structure as at LPD is as follows:



Note:

(1) Being the effective equity interest calculated based on the total issued share capital of RNG TH which consists of 9,800 ordinary shares issued to Datin Tan Sok Fei and Dato' Goh Cheh Yak and 10,200 preference shares issued to Kamol Watcharamanee, who is a director of RNG TH. These preference shares carry voting rights of 1 vote per 10 preference shares, amounting to an effective voting rights of 9.4% by Kamol Watcharamanee. Pursuant to the Proposed Acquisition of RNG TH, the effective voting rights of RNG Tech is 90.6%. Accordingly, 90.6% of RNG TH's financial performance will be combined as part of our Group's financial performance, effective 1 January 2025, upon the Pre-IPO Restructuring Exercise involving the transfer of vending massage services business operations from Gintell (Thailand) to RNG TH. In Thailand, foreigners (including foreign majority-owned companies) are prohibited from engaging in most business categories in Thailand, unless a FBL has been obtained from the Director-General of the Department of Business Development with the approval of the Foreign Business Committee of Thailand. As such, RNG TH's shareholding structure has been structured accordingly to comply with the aforesaid foreign ownership limitations. Prior to this exercise, the business of provision of vending massage services in Thailand was undertaken by Gintell (Thailand).

Our Group's business model is illustrated as below:



2. PROSPECTUS SUMMARY *(Cont'd)*

Notes:

(1) Our Group has presence in Vietnam and the Philippines as a licensor, through their licensing of vending massage services business arrangement.

(2) For example, cinemas, indoor playgrounds, sport clubs, club houses, bowling alleys and amusement parks.

(3) For example, government service departments, office buildings, food and beverage establishments, hospitals and clinics, mosques, car service centres, car showrooms, community halls, exhibition centres, condominiums, hotels and self-service laundromats.

Our Group is the largest vending massage chair operator in Malaysia by revenue, offering on-the-go massage services at locations with high-traffic waiting areas, focusing on shopping malls, airports and highway rest stops. Our Group is also present in Singapore, Thailand, Cambodia and Brunei Darussalam whereby our vending massage chairs are mainly located in shopping malls.

Our Group also has presence in Vietnam and the Philippines through licensing arrangements with Health Land Viet Nam in Vietnam and Odyssey World in the Philippines. While our Group does not own or operate the vending massage chairs set up by Health Land Viet Nam and Odyssey World, our Group collects royalty payment based on the collected revenue on a quarterly basis. As at LPD, RNG stations have been established in Vietnam while both RNG stations and RNG premium outlets have been established in the Philippines.

Further details of our Group and our business model are set out in Sections 6 and 7.

The breakdown of our Group's revenue by principal business activities for FYE 2022 to 2025 is as follows:

	Audited							
Revenue by service model	**FYE 2022**		**FYE 2023**		**FYE 2024**		**FYE 2025**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Vending massage services	13,783	99.3	23,172	99.4	36,848	91.4	46,159	93.5
Vending massage chair rental plans	95	0.7	143	0.6	113	0.3	77	0.2
Licensing of vending massage services	-	-	-	-	3,363	8.3	3,106	6.3
	13,878	**100.0**	**23,315**	**100.0**	**40,324**	**100.0**	**49,342**	**100.0**

The breakdown of our Group's revenue by geographical market is as follows:

	Audited							
Revenue by geographical market	**FYE 2022**		**FYE 2023**		**FYE 2024**		**FYE 2025**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Malaysia	**13,878**	**100.0**	**23,315**	**100.0**	**31,024**	**76.9**	**34,923**	**70.8**
- Central region(1)	5,250	37.8	9,540	40.9	13,319	33.0	15,664	31.8
- Northern region(2)	2,371	17.1	3,791	16.3	5,379	13.3	6,661	13.5
- Southern region(3)	2,413	17.4	3,902	16.7	4,998	12.4	5,300	10.7
- Eastern region(4)	845	6.1	1,223	5.2	1,520	3.8	1,597	3.2
- East Malaysia(5)	2,999	21.6	4,859	20.9	5,808	14.4	5,701	11.6
Singapore	**-**	**-**	**-**	**-**	**5,937**	**14.7**	**7,653**	**15.6**
The Philippines(6)	**-**	**-**	**-**	**-**	**2,653**	**6.6**	**2,689**	**5.4**
Thailand	**-**	**-**	**-**	**-**	**-**	**-**	**2,682**	**5.4**
Cambodia	**-**	**-**	**-**	**-**	**-**	**-**	**801**	**1.6**
Vietnam(6)	**-**	**-**	**-**	**-**	**710**	**1.8**	**417**	**0.8**
Brunei Darussalam	**-**	**-**	**-**	**-**	**-**	**-**	**177**	**0.4**
	13,878	**100.0**	**23,315**	**100.0**	**40,324**	**100.0**	**49,342**	**100.0**

2. PROSPECTUS SUMMARY *(Cont'd)*

Notes:

(1) Comprises the state of Selangor and the federal territories of Kuala Lumpur and Putrajaya.
(2) Comprises the state of Kedah, Penang, Perak and Perlis.
(3) Comprises the state of Johor, Melaka and Negeri Sembilan.
(4) Comprises the state of Kelantan, Pahang and Terengganu.
(5) Comprises the state of Sabah and Sarawak.
(6) Being royalty income received from our Group's licensing of vending massage services segment.

2.3 INTERRUPTION TO THE BUSINESS AND OPERATIONS

As disclosed in Section 7.15, our Group experiences temporary station and outlet closure due to minor disruptions arising from, amongst others, power outages, fire outbreaks, gas leakage at the location which our RNG stations and/ or RNG premium outlets are situated in. These temporary RNG station and/ or RNG premium outlets closures generally last for a period of not more than 24 hours and do not result in any additional interruptions after temporary closure of the station and outlet operations. Save as disclosed above, our Group did not experience any material interruptions which had a significant effect on our operations for the past 12 months.

2.4 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

(a) We are the largest vending massage chair operator in Malaysia by revenue with an extensive network of massage chairs throughout Malaysia. We started with our first RNG station in Selayang Mall, Selangor in 2009. Since then, we have continuously expanded our operations across Malaysia. Furthermore, in 2012, we began establishing RNG stations at airports, and subsequently expanded into other locations with high-traffic waiting spaces such as highway rest stops, bus and train terminals, government service departments, hospitals and cinemas;

(b) We continuously upgrade our digital systems and vending massage chairs to adopt suitable technological features available. In 2014, we began engaging with external developers for our MRS and in 2017, we upgraded our vending massage chairs to be equipped with built-in IoT boards and SIM cards, where we integrated these vending massage chairs to our MRS. Further, in 2018, we also programmed our MRS to recognise, accept and validate additional forms of payment, such as RNG credits through our RNG App and e-wallets payment, and in 2019 through credit/ debit cards, where these transactions are recorded into our MRS;

(c) We have a strong in-house support service team, comprising SPIs and technicians. We conduct monthly meetings with our SPIs to ensure they are equipped with the knowledge and tools to perform their duties, and in turn they would ensure that our RNG stations and RNG premium outlets are operating effectively and the quality of service provided is up to standard. We also provide on-the-job training for our technicians to ensure that they understand the mechanical workings of, and digital systems integrated into, our vending massage chairs, allowing these technicians to maintain the operational consistency and quality of our vending massage chairs, as we are committed to providing quality services to our customers;

(d) We have long standing relationship with our network of property owners/ managers as our landlords. Through our long-standing relationships with our network of landlords and track records, we are able to continuously source and secure, other locations within the properties owned/ managed by these landlords, that meet our requirements. This allows us to expand our network of RNG stations and RNG premium outlets; and

(e) We have an experienced and hands-on management team. Datin Tan Sok Fei, our Managing Director, is responsible for spearheading our Group's business direction and overall strategies. Together with Chang Kai Ren, our Group's Executive Director cum Chief Executive Officer and Shin Kok Leong, our Group's Executive Director cum Chief Financial Officer, they have led and expanded the operations of our Group. Each of our Group's key management personnel also takes an active, hands-on role in spearheading their respective departments to support the growth of our Group.

Further details of our competitive strengths are set out in Section 7.4.

2.5 BUSINESS STRATEGIES AND FUTURE PLANS

Our business objectives are to maintain sustainable growth in our business and create long term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 36 months from the date of our Listing:

(a) We intend to continue strengthening our domestic presence by further expanding our network of RNG stations and RNG premium outlets through the deployment of 1,120 new vending massage chairs throughout Malaysia;

(b) We intend to improve our customers' user experience by refurbishing and upgrading our existing RNG stations and RNG premium outlets. Through these refurbishments and upgrading works, we are able to offer added privacy to our customers through the inclusion of translucent dividers that separate public areas from the RNG stations and provide better privacy within the RNG premium outlets;

(c) We intend to enhance our brand recognition to support our business expansion through investment in marketing activities. On top of our existing marketing efforts, we intend to intensify our online and offline marketing initiative to support our business expansion, as well as to uplift our brand visibility and positioning; and

(d) We intend to grow our operations in overseas markets. While Malaysia remains our largest revenue contributor and we will focus on strengthening and expanding our domestic presence over the next 3 years, we also intend to organically grow our existing overseas operations, namely Singapore, Thailand, Cambodia and Brunei Darussalam.

Further details of our business strategies and future plans are set out in Section 7.5.

2.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9. Some of the more important risk factors are summarised below:

(a) We may be adversely affected by the failure of our digital systems. Our business is supported by our digital system, whereby we have customised all vending massage chairs with a built-in hardware (i.e. IoT board and SIM card), that serves as crucial components to support and facilitate the technical operations of our MRS and RNG App. In the event of failure of our digital systems or other third party system linked to our digital system without timely rectification, our business operations may be interrupted. Our inability to rectify the business interruptions in a timely manner could materially and adversely impact our business, operations and financial performance;

2. PROSPECTUS SUMMARY *(Cont'd)*

(b) Our continued success is dependent on our ability to secure suitable locations for our new RNG stations and RNG premium outlets and to renew the tenancies of our existing RNG stations and RNG premium outlets at terms which are acceptable to us. Any non-renewal of these agreements at reasonable terms or termination of these agreements prior to their expiry may materially and adversely impact our business operations and financial performance. Also, our inability to secure suitable locations for our RNG stations and RNG premium outlets, could materially and adversely affect our business operations and financial performance;

(c) We may not be able to renew or obtain licences, approvals and registration required to carry on our vending massage chair business. In the event of non-compliance, the relevant government authorities may take action by issuing warnings, imposing penalties, shortening the validity periods, and/ or imposing additional conditions or restrictions to our licenses. Further, for any serious breaches or non-compliance our licences, approvals and registrations may be suspended, revoked or may not be renewed upon expiry;

(d) We are dependent solely on Gintell (M) and Gintell (Thailand) for the supply of vending massage chairs. During the financial years under review and up to LPD, the cost incurred for the purchase of vending massage chairs from Gintell (M) and Gintell (Thailand) amounted to RM1.8 million, RM2.0 million, RM10.0 million, RM7.9 million and RM6.5 million respectively. Although we have a good and long-standing relationship with Gintell (M) and Gintell (Thailand), there is no assurance that there will be no disruption in supply from, or change in the relationship with Gintell (M) and Gintell (Thailand) moving forward, which may, in the event of such occurrence, negatively affect our business operations;

(e) Our operations are exposed to security risk, such as vandalism, cash misappropriation, theft, robbery and/ or pilferage. Our RNG stations and RNG premium outlets are placed in public areas, which includes items such as our vending massage chairs, decorations as well as signages, are exposed to vandalism, theft, robbery or pilferage. In particular, our vending massage chairs are considered high value items, therefore any significant of vandalism, theft, robbery and/ or pilferage of our vending massage chair may materially affect our financial performance. In addition, there is no assurance that our cash management policy, security and loss prevention policy and/ or insurance coverage will be sufficient to protect us;

(f) We may be affected by negative perception and publicity on our RNG brand name and reputation. Any occurrence of events which negatively impact our brand and/ or reputation may deter customers from utilising our on-the-go massage service as well as discourage potential corporate customers and/ or licencees from conducting business with us in regards to our rental plans and/or royalty arrangements, which could materially and adversely impact our business operations and financial performance; and

(g) We may not be able to effectively manage the service quality as well as performance of our vending massage chairs and/ or RNG stations and RNG premium outlets owned and/or operated by our corporate customers/ licensees. Our Group does not have complete control over the vending massage chairs operated by our corporate customers as well as RNG stations and RNG premium outlets in Vietnam and the Philippines operated by our respective licensee. There can be no assurance that our corporate customers and licensees will at all times operate their vending massage chairs in a manner consistent with our Group's service standards and requirements.

Further details of our risk factors are set out in Section 9.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Tengku Dato' Setia Putra Alhaj	Independent Non-Executive Chairman
Datin Tan Sok Fei	Managing Director
Chang Kai Ren	Executive Director cum Chief Executive Officer
Shin Kok Leong	Executive Director cum Chief Financial Officer
Dato' Goh Cheh Yak	Non-Independent Non-Executive Director
Datin Paduka TPr. Noraini Binti Roslan	Independent Non-Executive Director
Dato' Sri Shaharuddin Bin Khalid	Independent Non-Executive Director
Lee Pei Yee	Independent Non-Executive Director
Key senior management	
Lee Suk Voon	Group Human Resource Manager
Gan Jenn Yih	Senior Operation Manager

Further details of our Directors and key senior management are set out in Sections 5.2 and 5.3.

2.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

		[1]Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoters and substantial shareholders									
Datin Tan Sok Fei	Malaysian	62,039,463	9.4	-	-	5,516,000	0.7	-	-
Dato' Goh Cheh Yak	Malaysian	599,880,537	90.6	-	-	577,604,000	73.3	-	-
Promoters									
Chang Kai Ren	Malaysian	-	-	-	-	[3]2,800,000	0.35	-	-
Shin Kok Leong	Malaysian	-	-	-	-	[3]2,800,000	0.35	-	-

Notes:

(1) Based on our share capital of 661,920,000 Shares before our IPO.

(2) Based on our enlarged share capital of 788,000,000 Shares after our IPO.

(3) Assuming he fully subscribes for his entitlement under the Pink Form Allocations.

Further details of our Promoters and substantial shareholders are set out in Section 5.1.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.9 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM16.4 million shall be utilised in the following manner:

Utilisation of proceeds	RM'000	%	[1]Estimated timeframe for utilisation
Set-up of new RNG stations and RNG premium outlets	4,896	29.9	Within 12 months
Upgrade and refurbish existing RNG stations and RNG premium outlets	2,184	13.3	Within 18 months
Repayment of borrowings	3,000	18.3	Within 6 months
Marketing expenses	1,000	6.1	Within 36 months
General working capital	1,110	6.8	Within 12 months
Estimated listing expenses	4,200	25.6	Immediately
Total	**16,390**	**100.0**	

Note:

(1) From the date of Listing.

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.9.

2.10 FINANCIAL HIGHLIGHTS

2.10.1 Combined statements of comprehensive income

The following table sets out the financial highlights based on our combined statements of comprehensive income for FYE 2022 to 2025:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	13,878	23,315	40,324	49,342
GP	5,990	11,553	22,314	19,013
PAT attributable to owners of our Company	2,315	7,338	14,518	6,048
GP margin (%)[1]	43.2	49.6	55.3	38.5
PAT margin (%)[2]	16.7	31.5	36.0	12.3
Diluted EPS (sen)[3]	0.29	0.93	1.84	0.77

Notes:

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

(2) PAT margin is calculated based on PAT attributable to owners of our Company over revenue.

(3) Calculated based on PAT attributable to owners of our Company over our enlarged share capital of 788,000,000 Shares after our IPO.

2. PROSPECTUS SUMMARY *(Cont'd)*

There were no exceptional items during the financial years under review. Our audited combined financial statements for the past financial years under review were not subject to any audit qualifications. Further details on the financial information are set out in Sections 12 and 13.

2.10.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group to show the effects of the Acquisitions, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma combined statements of financial position as set out in Section 14.

		I	II	III
	As at 31 December 2025	**After Acquisitions**	**After I and Public Issue**	**After II and utilisation of proceeds**
	RM'000	**RM'000**	**RM'000**	**RM'000**
ASSETS				
Total non-current assets	47,221	47,221	47,221	47,221
Total current assets	20,288	20,288	36,678	31,579
TOTAL ASSETS	**67,509**	**67,509**	**83,899**	**78,800**
EQUITY AND LIABILITIES				
Share capital	-	24,673	41,063	39,943
Invested equity	3,514	-	-	-
Revaluation reserves	3,058	3,058	3,058	3,058
Reorganisation reserve	-	(21,159)	(21,159)	(21,159)
Exchange reserve	(190)	(190)	(190)	(190)
Retained earnings	24,047	24,047	24,047	23,068
	30,429	30,429	46,819	44,720
Non-controlling interest	(47)	(47)	(47)	(47)
TOTAL EQUITY	**30,382**	**30,382**	**46,772**	**44,673**
Total non-current liabilities	17,202	17,202	17,202	17,202
Total current liabilities	19,925	19,925	19,925	16,925
TOTAL LIABILITIES	**37,127**	**37,127**	**37,127**	**34,127**
TOTAL EQUITY AND LIABILITIES	**67,509**	**67,509**	**83,899**	**78,800**
No. of Shares in issue ('000)	[2]3,514	661,920	788,000	788,000
NA per Share attributable to the owners of our Company (RM)	8.65	0.05	0.06	0.06
Borrowings (RM'000)	16,812	16,812	16,812	13,812
Gearing (times)[1]	0.55	0.55	0.36	0.31

Notes:

[1] Computed based on total interest-bearing borrowings (excluding lease liabilities) over total equity.

[2] Representing invested equity of our Company as at FYE 2025.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.11 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. As part of this policy, we commit to achieve a dividend payout ratio of at least 30.0% of our annual PAT after taking into account the capital expenditure and working capital requirements of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the 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.

Our Board will consider the following factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends:

(a) the level of cash and level of indebtedness;

(b) required and expected interest expenses, cash flows, profits, return on equity, and retained earnings;

(c) our expected results of operations and future level of operations;

(d) our projected levels of capital expenditure and other investment plans; and

(e) prior consent from our lenders, if any.

During FYE 2022 to 2025 and up to LPD, we have declared and paid the following dividends:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**1 January 2026 up to LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Dividends declared	1,100	[2]8,000	-	-	-
Dividends paid	-	[1][2]7,735	[2]1,365	-	-

Notes:

[1] Dividend of RM1.1 million declared in FYE 2022 was paid to Datin Tan Sok Fei and Dato' Goh Cheh Yak in FYE 2023.

[2] Dividend of RM8.0 million declared to Datin Tan Sok Fei and Dato' Goh Cheh Yak in FYE 2023 was used to offset receivables of RM5.9 million assigned to Dato' Goh Cheh Yak in FYE 2023 (details as set in Section 10.1), and RM0.7 million in expenses paid on behalf by Dato' Goh Cheh Yak in FYE 2023.

The remaining RM1.4 million dividends declared in FYE 2023 was used to offset receivables assigned to Dato' Goh Cheh Yak in FYE 2024 (details as set out in Section 10.1).

Save for the above, there were no further dividends declared and/ or paid in FYE 2022 to 2025 and up to LPD. Our Group does not intend to pay any dividends in respect of FYE 2025 prior to the Listing, taking into consideration our Group's capital expenditure requirements for the expansion of our vending massage services segment.

Further details of our dividend policy are set out in Section 12.17.

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 20 February 2026, approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of Shares;	To be complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance 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 our 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, together with a copy of the Mandatory Accreditation Programme certificates;	To be complied
7.	In relation to the public offering to be undertaken by our Company, please announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/ allocation; (c) A table showing the distribution for placement tranche; and (d) Disclosure of placees who become substantial shareholders of RNG Tech arising from the Public Issue, if any.	To be complied

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

No.	Details of conditions imposed	Status of compliance
8.	RNG Tech/ M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of RNG Tech to the Official List of the ACE Market.	To be complied

3.1.2 SC approval

Our Listing 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 26 February 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing.

The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	RNG Tech 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
(b)	RNG Tech is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

3.1.3 SAC

SAC had, on 13 November 2025, classified our Shares as Shariah-compliant.

3.1.4 MITI approval

The MITI had, vide its letter dated 29 October 2025, taken note and has no objection to our Listing.

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

3.2 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 Shareholders as follows:

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

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

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

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

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

	Year 1				Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares		Moratorium shares	
Specified Shareholders	**(1)No. of Shares**	**(2)%**	**(1)No. of Shares**	**(2)%**	**(1)No. of Shares**	**(2)%**	**(1)No. of Shares**	**(2)%**
Datin Tan Sok Fei	5,516,000	0.7	3,354,324	0.4	2,236,216	0.3	1,118,108	0.1
Dato' Goh Cheh Yak	577,604,000	73.3	351,245,676	44.6	234,163,784	29.7	117,081,892	14.9
	583,120,000	**74.0**	**354,600,000**	**45.0**	**236,400,000**	**30.0**	**118,200,000**	**15.0**

Notes:

(1) After Offer for Sale.

(2) Based on our enlarged share capital of 788,000,000 Shares after our IPO.

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

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

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 16 June 2026 and will remain open until 5.00 p.m. on 24 June 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/ Opening of Application	16 June 2026
Closing of Application	24 June 2026
Balloting of Application	26 June 2026
Allotment of IPO Shares to successful applicants	3 July 2026
Date of Listing	7 July 2026

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

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Public Issue

A total of 126,080,000 Issue Shares, representing 16.0% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

39,400,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(a) 19,700,000 Issue Shares made available to public investors; and

(b) 19,700,000 Issue Shares made available to Bumiputera public investors.

(ii) Eligible Persons

11,820,000 Issue Shares, representing 1.5% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.3.

(iii) Private placement to Bumiputera investors approved by MITI

74,860,000 Issue Shares, representing approximately 9.5% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

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

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM24.7 million comprising 661,920,000 Shares to RM41.1 million comprising 788,000,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

(b) Offer for Sale

A total of 78,800,000 Offer Shares, representing 10.0% of our enlarged share capital, are offered by our Selling Shareholders to Bumiputera investors approved by MITI and selected investors by way of private placement at our IPO Price. The details of our Selling Shareholders and their relationship with our Group are as follows:

(i) 23,640,000 Offer Shares, representing 3.0% of our enlarged share capital, are reserved for selected Bumiputera investors approved by MITI; and

(ii) 55,160,000 Offer Shares, representing 7.0% of our enlarged share capital, are reserved for selected investors.

Further details of our Selling Shareholders are set out in Section 4.3.2.

Our Offer for Sale is subject to the terms and conditions of this Prospectus.

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM41.1 million comprising 788,000,000 Shares shall be listed on the ACE Market.

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

4.3.2 Selling Shareholders

Details of our Selling Shareholders are as follows:

Name/ Residential address	Relationship with our Group	[1]As at LPD/ Before IPO		Offer Shares offered			After IPO	
		No. of Shares	[2]%	No. of Shares	[2]%	[3]%	No. of Shares	[3]%
Datin Tan Sok Fei/ TM 026, The Mansions 6, Changkat Intisari Desa Park City 52200 Kuala Lumpur	Promoter, substantial shareholder and Managing Director	62,039,463	9.4	56,523,463	8.5	7.2	5,516,000	0.7
Dato' Goh Cheh Yak/ TM 026, The Mansions 6, Changkat Intisari Desa Park City 52200 Kuala Lumpur	Promoter, substantial shareholder and Non-Independent Non-Executive Director	599,880,537	90.6	22,276,537	3.4	2.8	577,604,000	73.3

Notes:

(1) After completion of the Acquisitions but prior to our Public Issue.

(2) Based on our share capital of 661,920,000 Shares before our IPO.

(3) Based on our enlarged share capital of 788,000,000 Shares after our IPO.

Further details of our Selling Shareholders, who is also our Promoters, substantial shareholders and Directors can be found in Sections 5.1 and 5.2.

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

4.3.3 Pink Form Allocations

We have allocated 11,820,000 Issue Shares under the Pink Form Allocations to our Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	4	6,500,000
Eligible employees	43	5,320,000
	47	**11,820,000**

Pink Form Allocations which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons in a sequence and priority at the discretion of our Board. After said reallocation, any balance portion of Issue Shares under the Pink Form Allocations will firstly be made available to the selected investors via private placement before being allocated to the Malaysian Public. Further details are set out in Section 4.3.4.

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors (as approved by our Board wherein the interested eligible Directors have abstained from deliberating on their respective allocations) are based on, amongst others, their past and anticipated contribution to our Group. Datin Tan Sok Fei (our Managing Director) and Dato' Goh Cheh Yak (our Non-Independent Non-Executive Director) have opted not to participate in the Pink Form Allocations as they are already our substantial shareholders and will be undertaking the Offer for Sale. In addition, Tengku Dato' Setia Putra Alhaj (our Independent Non-Executive Chairman) and Dato' Sri Shaharuddin Bin Khalid (our Independent Non-Executive Director) have also opted not to participate in the Pink Form Allocations.

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

Name	Designation	No. of Issue Shares allocated
Chang Kai Ren	Executive Director cum Chief Executive Officer	2,800,000
Shin Kok Leong	Executive Director cum Chief Financial Officer	2,800,000
Datin Paduka TPr. Noraini Binti Roslan	Independent Non-Executive Director	500,000
Lee Pei Yee	Independent Non-Executive Director	400,000
		6,500,000

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

(b) Allocation to our eligible employees

The criteria of allocation to our eligible employees (as approved by our Board) are based on, among others, the following factors:

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

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

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

Included in the allocation to our eligible employees are the proposed allocations to our key senior management:

Name	Designation	No. of Issue Shares allocated
Lee Suk Voon	Group Human Resource Manager	500,000
Gan Jenn Yih	Senior Operation Manager	500,000
		1,000,000

4.3.4 Placement and underwriting arrangement

Our Underwriter will underwrite 51,220,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 74,860,000 Issue Shares and 78,800,000 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed by the Malaysian Public and Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

(a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be made available to selected investors via private placement before being allocated for application by our Eligible Person(s) (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by our Eligible Person(s), will firstly be made available to the selected investors via private placement before being allocated to the Malaysian Public in the event of oversubscription.

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

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

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

(a) Any unsubscribed Issue Shares and Offer Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting. If after the above reallocation, there are still such Issue Shares and/ or Offer Shares not taken up, the said unsubscribed Issue Shares and/ or Offer Shares shall then be offered to Malaysian institutional investors.

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

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

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

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

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

4.3.5 Minimum and over-subscription

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

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

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

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

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

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

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

Details	No. of Shares	(1)RM
Share capital		
As at the date of incorporation	2	2
Issued pursuant to the Acquisitions	661,919,998	24,673,050
As at the date of this Prospectus	**661,920,000**	**24,673,052**
Issued under our Public Issue	126,080,000	16,390,400
Enlarged share capital upon our Listing	**788,000,000**	**41,063,452**

Note:

(1) Prior to the capitalisation of estimated listing expenses of approximately RM1.1 million, being the listing expenses that are directly attributable to new issuance of Shares, which will be capitalised against the share capital of our Group.

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

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

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

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

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

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. Every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

(a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;

(b) To gain recognition through our listing status to enhance our reputation and to retain and attract new and skilled employees from our related industry;

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

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

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

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

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

(a) Our pro forma NA per Share attributable to the owners of our Company of RM0.06 as at 31 December 2025, calculated based on pro forma NA attributable to the owners of our Company after Acquisitions, Public Issue and utilisation of proceeds as at 31 December 2025 of approximately RM44.7 million and enlarged share capital of 788,000,000 Shares upon Listing;

(b) The PE Multiple of our IPO Price of approximately 16.9 times based on our PAT for FYE 2025 of RM6.0 million and market capitalisation of RM102.4 million upon Listing;

(c) Our historical financial track record as follows:

	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	13,878	23,315	40,324	49,342
GP	5,990	11,553	22,314	19,013
PAT attributable to the owners of our Company	2,315	7,338	14,518	6,048

(d) Our competitive strengths as set out in Section 7.4; and

(e) Our business strategies and prospects as set out in Section 7.5.

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

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 788,000,000 Shares upon Listing, our total market capitalisation will be RM102.4 million.

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

4.8 DILUTION

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

	RM
IPO Price	0.13
Pro forma NA per Share attributable to the owners of our Company as at 31 December 2025 after Acquisitions but before Public Issue	0.05
Pro forma NA per Share attributable to the owners of our Company as at 31 December 2025 after Acquisitions, Public Issue and utilisation of proceeds	0.06
Increase in pro forma NA per Share attributable to existing shareholders	0.01
Dilution in pro forma NA per Share to our new public investors pursuant to our IPO	0.07
Dilution in pro forma NA per Share attributable to the owners of our Company as a percentage of our IPO Price	53.8%

Further details of our pro forma NA per Share attributable to the owners of our Company as at 31 December 2025 is set out in Section 14.

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to LPD:

Shareholders	**[(1)]No. of Shares received**	**Total consideration**	**Average effective cost per Share**
		RM	**RM**
Datin Tan Sok Fei	62,039,463	2,312,520	0.0373
Dato' Goh Cheh Yak	599,880,537	22,360,532	0.0373
	661,920,000	**24,673,052**	

Note:

(1) Being Shares issued under the Acquisitions and including 2 subscriber's Shares.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisitions or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

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

4.9 UTILISATION OF PROCEEDS

4.9.1 Public Issue

The estimated gross proceeds from our Public Issue of RM16.4 million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	[1]Estimated timeframe for utilisation
Set-up of new RNG stations and RNG premium outlets	(a)	4,896	29.9	Within 12 months
Upgrade and refurbish existing RNG stations and RNG premium outlets	(b)	2,184	13.3	Within 18 months
Repayment of borrowings	(c)	3,000	18.3	Within 6 months
Marketing expenses	(d)	1,000	6.1	Within 36 months
General working capital	(e)	1,110	6.8	Within 12 months
Estimated listing expenses	(f)	4,200	25.6	Immediately
Total		**16,390**	**100.0**	

Note:

(1) From the date of Listing.

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

(a) Set-up of new RNG stations and RNG premium outlets

As at LPD, we have 3,276 vending massage chairs placed throughout Malaysia, comprising a total of 890 RNG stations and RNG premium outlets.

We intend to allocate RM4.9 million or approximately 29.9% of the proceeds from our Public Issue to set-up new RNG stations and RNG premium outlets in Malaysia, within 12 months from the date of our Listing.

We intend to gradually strengthen our domestic presence by expanding our network of RNG stations and RNG premium outlets. This expansion will comprise the deployment of a total of 1,120 new vending massage chairs across regions in Malaysia within 36 months from the date of our Listing, as follows:

Regions	Within 1st year from our Listing	Within 2nd year from our Listing	Within 3rd year from our Listing	Total
• Central region[1]	130	131	131	**392**
• Northern region[2]	70	77	77	**224**
• Southern region[3]	70	77	77	**224**
• Eastern region[4]	20	18	18	**56**
• East Malaysia[5]	70	77	77	**224**
	[6]**360**	[7]**380**	[7]**380**	**1,120**

Notes:

(1) Comprises the state of Selangor and the federal territories of Kuala Lumpur and Putrajaya.

(2) Comprises the state of Kedah, Penang, Perak and Perlis.

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

(3) Comprises the state of Johor, Melaka and Negeri Sembilan.
(4) Comprises the state of Kelantan, Pahang and Terengganu.
(5) Comprises the state of Sabah and Sarawak.
(6) We have allocated RM4.9 million of the proceeds to fully fund the expansion of our RNG stations and RNG premium outlets for the first year from the date of our Listing.
(7) We will utilise bank borrowings and/ or internally generated funds for the expansion of our RNG stations and RNG premium outlets for the second and third year from the date of our Listing.

The allocation of the proposed number of new vending massage chairs across each geographical region was determined primarily based on the historical revenue contribution of each region, as well as the relative importance of each region to our Group's business, taking into consideration the number of operating locations and existing vending massage chairs deployed in the respective regions.

The Central region, which has consistently been our Group's largest revenue contributor, accounting for approximately 31.8% to 40.9% of our total revenue during FYE 2022 to 2025, has been allocated 35% of the new vending massage chairs (392 units). This allocation is broadly aligned with its historical revenue contribution and reflects the higher concentration of operating locations and demand in this region.

The Northern and Southern region, which have each contributed approximately 10.7% to 17.4% of our total revenue during FYE 2022 to 2025, have each been allocated 20.0% of the new vending massage chairs (224 units per region). These allocations reflect their comparable historical revenue contributions, established operating presence and availability of identified new locations.

The Eastern region, which has historically contributed between approximately 3.2% and 6.1% of our total revenue during FYE 2022 to 2025, has been allocated 5.0% of the new vending massage chairs (56 units), reflecting its smaller market size and more limited current scale of operations.

East Malaysia, which contributed approximately 11.6% to 21.6% of our total revenue during FYE 2022 to 2025, has been allocated 20.0% of the new vending massage chairs (224 units). This allocation reflects both its historical contribution and our Group's plans to further strengthen our presence in this region.

Accordingly, the proposed allocation of the new vending massage chairs reflects our Group's existing operational footprint, historical revenue contribution by region and our strategic plans to balance expansion while reinforcing regions with established demand potential.

Our Group identifies suitable new locations for RNG stations and RNG premium outlets by scouting for new sites or by invitation of the management of the premises, such as shopping malls, highway rest stops, bus/ train terminals and airports. In certain cases, these new locations may be within premises where we currently have a presence, such as the establishment of new RNG stations or RNG premium outlets within different floors of the same mall, of which a current RNG station or RNG premium outlet is located. This aims to increase the accessibility to our service and capture more sales from these high-traffic waiting areas. This also allows us to leverage our existing relationships with the landlords of our respective locations. Further, we intend to identify new locations which we are not present now such as shopping malls and bus/ train terminals to set up new RNG stations and RNG premium outlets to expand our market reach.

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

As at LPD, we have not identified the exact locations to place our new vending massage chairs. The concept (e.g. RNG stations or RNG premium outlets) and number of vending massage chairs can only be determined once the location is secured, therefore our Group is unable to determine the exact number of RNG stations or RNG premium outlets to be established. Upon identifying potential locations for our new RNG stations or RNG premium outlets, we will assess the feasibility of the site such as the location, rental costs and terms, consumer demographics, foot traffic flow and potential return of investment.

The estimated set-up costs for new RNG stations and RNG premium outlets includes the purchase of new vending massage chairs, rental cost and rental deposit, as well as renovation costs. Actual set-up costs may vary depending on the type of concept and location. Once the location is determined, the number of vending massage chairs, size, design layout and concept design can be ascertained to determine the actual set-up costs.

In total, we require approximately RM15.2 million for the establishment of new RNG stations and RNG premium outlets which comprises 1,120 vending massage chairs, within 36 months from the date of our Listing. Of which, RM4.9 million, representing 29.9% of the gross proceeds from the Public Issue, has been allocated for new RNG stations and RNG premium outlets which comprises 360 vending massage chairs, within 12 months from the date of our Listing.

The breakdown of the total estimated set-up costs are as follows:

Description	**Utilising gross proceeds from Public Issue**	**Utilising internally generated funds and/ or bank borrowings**	**Total estimated cost**
			RM'000
Capital expenditure			
- Renovation costs	1,980	4,180	[(1)]6,160
- Purchase of new vending massage chairs	1,296	2,736	[(2)]4,032
Start-up/ operating costs			
- Rental cost and rental deposit	1,620	3,430	[(3)]5,050
	[(4)]4,896	**[(5)]10,346**	**15,242**

Notes:

(1) Being the estimated general renovation cost of new RNG stations and RNG premium outlets, comprising flooring works, decorative items, signages as well as fitting works of RM5,500 per vending massage chair for up to 1,120 new vending massage chairs.

(2) Being the estimated cost of 1,120 new vending massage chairs, earmarked for models such as GT 2088 and GT 2188 sourced from Gintell (M) and Gintell (Thailand). For clarification, at present, our Group has identified and established preliminary contact with alternative suppliers who are capable of providing similar specification of massage chairs with comparable quality, features and pricing. However, we have yet to transact with such other alternative suppliers.

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

(3) Being the estimated rental cost of approximately RM4.0 million to be utilised over a period of 12 months and rental deposit of approximately RM1.0 million to be placed over for a period of 36 months upon our Listing. Both the rental cost and rental deposit would be utilised for the 1,120 new vending massage chairs to be placed at new RNG stations and RNG premium outlets. Any refund of such rental deposits will be used for our general working capital requirements.

(4) Representing total estimated set-up costs for 360 vending massage chairs, to be utilised within 12 months from the date of our Listing.

(5) Representing total estimated set-up costs for 760 vending massage chairs, to be utilised within 36 months from the date of our Listing.

The estimated costs in the table above are based on rental cost and rental deposit from our management's past experiences of our existing RNG stations and RNG premium outlets as well as quotations obtained for renovation and new vending massage chairs. However, the actual cost of set-up of each new RNG stations and RNG premium outlets may vary, depending on amongst others, location, size, design layout and concept design. The cost of hiring additional SPIs and technicians will be funded by our Company's internally generated funds.

In the event the allocated proceeds are insufficient to set-up our RNG stations and RNG premium outlets, any shortfall will be funded from the amount allocated for our general working capital requirements. Conversely, if the actual cost set-up for our RNG stations and RNG premium outlets is lower than the amount budgeted above, any excess will be allocated for our general working capital requirements.

In the event we commence set-up of our RNG stations and RNG premium outlets prior to our Listing, we will fund the cost using our internally generated funds. Upon completion of our Listing, we will replenish our internally generated funds from the earmarked proceeds of our Public Issue.

(b) Upgrade and refurbish existing RNG stations and RNG premium outlets

In total, we require approximately RM4.2 million for the upgrade and refurbishment costs of our existing RNG stations and RNG premium outlets which comprises (i) upgrade, refurbishment and renovation costs for 450 vending massage chairs; and (ii) purchase of 480 new vending massage chairs, within 36 months from the date of our Listing. We intend to allocate RM2.2 million or approximately 13.3% of the proceeds from our Public Issue to upgrade and refurbish our existing RNG stations and RNG premium outlets for 240 vending massage chairs in Malaysia, within 18 months from the date of our Listing.

Our outlet refurbishments are aimed at enhancing the visual appeal of the RNG stations and RNG premium outlets, as well as improve our customers' overall on-the-go massage experience, as we intend to:

- undertake refurbishments of our RNG stations and RNG premium outlets as and when required to address wear and tear, and implement visual improvements such as updating our storefront appearance; and

- upgrade selected RNG stations and RNG premium outlets with newer models of vending massage chairs, where older models will be refurbished for redeployment at suitable locations or disposed of.

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

Through these refurbishment efforts, we aim to attract new customers and strengthen loyalty among existing customers, thereby maintaining our competitive edge within the vending massage chair services industry.

Our Group intends to purchase 480 new vending massage chairs that will be used to gradually replace the existing chairs at our RNG stations and RNG premium outlets. As at LPD, there are 672 units of GT 1688 and 27 units of GT 1788 placed in existing RNG stations and RNG premium outlets, as such we will prioritise replacing these older models of vending massage chair, especially in high-foot traffic locations.

The breakdown of the upgrade and refurbishment costs of our existing RNG stations and RNG premium outlets are as follows:

Description	**Utilising gross proceeds from Public Issue**	**Utilising internally generated funds and/ or bank borrowings**	**Total estimated cost**
			RM'000
- Upgrade, refurbishment and renovation costs	1,320	1,155	(1)2,475
- Purchase of new vending massage chairs	864	864	(2)1,728
	(3)2,184	**(4)2,019**	**4,203**

Notes:

(1) Being the estimated upgrade and refurbishment costs, which includes flooring works, decorative items, signages as well as fitting works for our existing RNG stations and RNG premium outlets. These costs are calculated based on RM5,500 per vending massage chair for up to 450 existing vending massage chairs.

(2) Being the costs to purchase up to 480 new vending massage chairs to replace older models at existing RNG stations and RNG premium outlets. Our Group's oldest model in service is the model GT 1688. As part of our Group's upgrade and refurbishment plans, we plan to phase out the older GT 1688 and GT 1788 models and replace them with newer models such as GT 2088 and GT 2188. The new GT 2088 and GT 2188 models to be purchased by our Group will be sourced from Gintell (M) and Gintell (Thailand). Further details of these models are set out in Section 7.2.4.

(3) Representing total estimated upgrade and refurbishment costs for 240 vending massage chairs as well as purchase of 240 new vending massage chairs for replacement of older models, to be utilised within 18 months from the date of our Listing.

(4) Representing total estimated upgrade and refurbishment costs for 210 vending massage chairs as well as purchase of 240 new vending massage chairs for replacement of older models, to be utilised within 36 months from the date of our Listing.

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

For clarification, the upgrade, refurbishment and renovation costs for 450 existing vending massage chairs as described in Note (1), relates to upgrading works carried out at existing RNG stations and RNG premium outlets. In contrast, the purchase of 480 new vending massage chairs in Note (2) above relates to the replacement of existing vending massage chairs with newer models, which may be deployed at different locations from the 450 existing vending massage chairs that will undergo upgrade, refurbishment and renovation.

The estimated costs in the table above are based on quotations obtained for renovation costs and new vending massage chairs. The allocation of these costs across our existing RNG stations and RNG premium outlets in Malaysia will be determined based on the review of financial and operational performance as well as conditions of each station. As such, the actual costs allocated for upgrades and refurbishments at each location may vary depending on the factors such as current conditions, financial performances, locations and strategic importance of each RNG station and RNG premium outlet selected for upgrades and refurbishment. This approach enables us to prioritise investments in locations with greatest potential for performance improvements, while ensuring efficient capital utilisation and maximising the return on investment for our Group. Our Group has commenced the upgrading and refurbishment of our existing RNG stations and RNG premium outlets starting from the 4th quarter of 2025, to be completed within 36 months from the date of our Listing. The cost that we will incur such upgrading and refurbishment prior to our Listing will be funded from our internally generated funds. Upon completion of our Listing, we will replenish our internally generated funds from the earmarked proceeds of our Public Issue.

In the event the allocated proceeds are insufficient to upgrade and refurbishment of our RNG stations and RNG premium outlets, any shortfall will be funded from the amount allocated for our general working capital requirements. Conversely, if the actual cost to upgrade and refurbish our RNG stations and RNG premium outlets is lower than the amount budgeted above, any excess will be allocated for our general working capital requirements.

(c) Repayment of bank borrowings

We intend to allocate RM3.0 million or 18.3% of the proceeds from our Public Issue to partially repay our borrowings, details of which are as follows:

Financier/ Type of facility	Purpose	Maturity date	Interest rate	(1)Balance as at LPD	Amount to be repaid	Interest savings
			%	RM'000	RM'000	RM'000
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad/ Revolving credit	Working capital purposes	August 2026	6.1	5,000	3,000	184
				5,000	**3,000**	**184**

Note:

(1) Representing principal outstanding sums and excluding the applicable interest sums payable.

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

The selection on the type of financing facilities to be repaid via utilisation of our IPO proceeds from our Public Issue was determined after taking into account the interest cost of such financing facilities.

As at LPD, our outstanding total borrowings stood at RM16.2 million. The proposed repayment of borrowings above will reduce our overall gearing level from 0.55 times as at 31 December 2025 to a pro forma level of 0.31 times after our IPO and result in an expected total interest savings of approximately RM0.2 million based on the interest rate of 6.1% as tabulated above. Our Group will not incur any early settlement for the early prepayment of the above bank borrowings.

In the event there are any excess available from the above repayment of borrowings, such excess of proceeds will be allocated for our general working capital requirements.

(d) Marketing expenses

We intend to allocate RM1.0 million or 6.1% of the proceeds from our Public Issue for marketing activities to enhance brand awareness and support business expansion.

The proceeds allocated for marketing activities are expected to be utilised within 36 months from the date of our Listing and will be utilised across a combination of online and offline marketing as well as other marketing related costs, outlined as follows:

Category	Description	RM'000
Online marketing	Includes social media sponsored advertising on media platforms such as Facebook and Instagram, engagement of influencers for content creation and search engine optimisation	500
Offline marketing	Includes advertising in high traffic areas such as information boards and point of sale materials	350
Others	Includes branding and consulting fees, market research and other costs associated with the execution of marketing campaigns	150
		1,000

The estimated costs in the table above were based on the management experiences and company's budget allocated for marketing-related activities. In the event the allocated proceeds are insufficient for our marketing activities, any shortfall will be funded via our general working capital requirements. Conversely, if the actual marketing activities requirement is lower than the amount budget above, any excess will be allocated for our general working capital requirements.

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

(e) General working capital

We have allocated RM1.1 million or 6.8% of the proceeds from our Public Issue to supplement the general working capital requirements of our Group to accommodate the expected growth of our business operations. The entire amount will be used to pay for the upkeep expenses such as general maintenance of our existing RNG stations and RNG premium outlets, details of which are as follows:

Description	Estimated expenditure
	RM'000
Purchase of supplies such as signages, floorings and other consumables	270
Transportation costs for vending massage chairs	60
Information technology maintenance costs	300
Salaries for SPIs and technicians	480
	1,110

(f) Estimated listing expenses

An amount of RM4.2 million 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)]	3,175
Fees to authorities	106
Underwriting, placement and brokerage fees	534
Printing, advertising fees and contingencies[(2)]	385
	4,200

Notes:

(1) Includes advisory/ professional fees for, amongst others, our Adviser, Solicitors, Reporting Accountants, IMR, independent internal control reviewer and Issuing House.

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

Any variations from the amounts budgeted above, save for item (e), shall be adjusted towards or against, as the case may be, the proceeds allocated for our general working capital requirements. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation of 25.0% or more in the intended utilisation of proceeds. Any further shortfall shall be funded from our internally generated funds or bank borrowings, at a proportion to be determined at the point of funding.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM10.2 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.3 million.

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

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION

4.10.1 Brokerage fees

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

4.10.2 Placement fees

Our Placement Agent will place out a total of 55,160,000 Issue Shares to selected investors as well as 74,860,000 Issue Shares and 23,640,000 Offer Shares to Bumiputera investors approved by MITI and selected investors.

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

The placement fee of 2.5% of the value of those Offer Shares placed out by our Placement Agent will be paid by our Selling Shareholder.

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 51,220,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 3.0% of our IPO Price multiplied by the number of Shares underwritten.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 51,220,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.4.

The salient terms in the Underwriting Agreement are as follows:

4.11.1 Conditions precedent

The several obligations of our Underwriter under the Underwriting Agreement shall further be conditional upon:

(a) the acceptance of the listing proposal and the clearance of registrable prospectus from Bursa Securities, and the lodgement of registrable prospectus with the Companies Commission of Malaysia respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;

(b) the issuance of this Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within 3 months from the date of the Underwriting Agreement or such extension as consented by our Underwriter;

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

(c) there having been, as at any time from the date of the Underwriting Agreement up to and including the date adopted in the Prospectus as the last date for acceptance and receipt of application for the subscription to the Issue Shares or such other later date as our Company and our Underwriter may agree upon ("**Closing Date**"), no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of our Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in this Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;

(d) the issue, offering and subscription of the Issue Shares in accordance with the provisions hereof and this Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(e) all necessary approvals and consents required in relation to our Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;

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

(g) the delivery to our Underwriter prior to the date of registration of this Prospectus of:

  (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors of our Company and the shareholders in general meeting approving the Underwriting Agreement, this Prospectus, our Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus;

  (ii) a certificate dated the date of this Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in sub-section (c) above;

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

(i) our Underwriter being satisfied that our Company will, following completion of our Public Issue, be admitted to the Official list and our issued share capital listed and quoted on the ACE Market without undue delay.

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

4.11.2 Non-fulfilment of conditions precedent

In the event any of the conditions set forth in Section 4.11.1 are not satisfied by the Closing Date, our Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than 3 market days after the Closing Date and upon such termination our Company and our Underwriter shall be released and discharged from our respective obligations under the Underwriting Agreement, save for any surviving obligations, and none of the parties shall have a claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the under the Underwriting Agreement within 72 hours of the receipt of such notice (except for monies paid by our Company for the payment of the expenses as provided in the Underwriting Agreement). Our Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice our Underwriter's rights under this Underwriting Agreement.

4.11.3 Termination

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time on or before the allotment and issuance of our Issue Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:

(a) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our Public Issue, or the distribution of the Issue Shares; or

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

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

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

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

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

(ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/ or our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/ or materially prejudice the business or the operations of our Company or any of its subsidiaries and the success of our Public Issue, or the distribution of our Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(iii) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

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

(2) prior to the allotment of the Issue Shares,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least 3 Market Days; or

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

(e) there is failure on the part of our Company to perform any of our respective obligations herein contained; or

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

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

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

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

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

5.1 PROMOTERS AND/ OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and/ or substantial shareholders' shareholdings

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

		[1]Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoters and substantial shareholders									
Datin Tan Sok Fei	Malaysian	62,039,463	9.4	-	-	5,516,000	0.7	-	-
Dato' Goh Cheh Yak	Malaysian	599,880,537	90.6	-	-	577,604,000	73.3	-	-
Promoters									
Chang Kai Ren	Malaysian	-	-	-	-	[3]2,800,000	0.35	-	-
Shin Kok Leong	Malaysian	-	-	-	-	[3]2,800,000	0.35	-	-

Notes:

(1) Based on the share capital of 661,920,000 Shares before our IPO.

(2) Based on the enlarged share capital of 788,000,000 Shares after our IPO.

(3) Assuming he fully subscribes for his entitlement under the Pink Form Allocations.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group and there is no arrangement between our Group and our shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of our Company.

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

5.1.2 Profiles of Promoters and/ or substantial shareholders

The profiles of our Promoters and/ or substantial shareholders are set out below.

(a) Datin Tan Sok Fei
Promoter, substantial shareholder and Managing Director

Datin Tan Sok Fei, a Malaysian female, aged 52, is our Promoter, substantial shareholder and Managing Director. She is primarily responsible for planning, developing and overseeing the overall strategic initiatives and business directions to drive the development, growth and expansion of our Group. She was appointed to our Board on 23 April 2024.

In 1996, she obtained her Engineering Diploma in Quantity Surveying from Federal Institute of Technology (now known as UCSI University).

Upon her graduation, she began her career as Sales Representative at Expoform Sdn Bhd where she assisted in planning and organising a range of exhibitions and events.

In 1997, she left Expoform Sdn Bhd and joined Gintell (M) as a Sales Representative, where she was tasked with expanding the customer base, negotiating sales terms, as well as closing sales.

In 1998, she was promoted to Branch Manager of an outlet in Sungai Wang Plaza where she managed and oversaw the sales and marketing, as well as operational matters of the outlet. She was subsequently promoted to Area Manager in 1999, where her job scope expanded to include all outlets in Klang Valley. In 2010, following her acquisition of 50.0% equity interest in RNG MY from Dato' Goh Cheh Yak's brother, Goh Cheah Kok, she resigned as Area Manager at Gintell (M) and spearheaded the business of RNG MY upon her appointment as Director of RNG MY while benefitting from strategic decisions provided by Dato' Goh Cheh Yak. In her capacity as Director of RNG MY, she is responsible for planning and implementing strategic decisions and strengthening our Group's market presence. Over the years, she has been instrumental in expanding our network of vending massage chair services and concepts.

In 2013, she was appointed as Director of Gintell (M), in a non-executive capacity, without involvement in day-to-day operations as she was focusing on the growth and expansion of our business.

Following the commencement of Pre-IPO Restructuring Exercise (i.e. since January 2024) and as at LPD, she fully assumed the responsibilities previously undertaken by Dato' Goh Cheh Yak within our Group in addition to her present role and responsibilities. She resigned from Gintell (M) in April 2025.

Datin Tan Sok Fei is the spouse of Dato' Goh Cheh Yak.

Kindly refer to Section 5.2.3(b) for her involvement in other business activities outside our Group.

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

(b) Chang Kai Ren

Promoter and Executive Director cum Chief Executive Officer

Chang Kai Ren, a Malaysian male, aged 38, is our Promoter and Executive Director cum Chief Executive Officer. He is responsible for developing sales and marketing strategies, as well as overseeing the daily operational matters of our Group. He was appointed to our Board on 3 May 2024.

He completed his SPM from Sekolah Menengah Kebangsaan Dato' Ibrahim Yaacob, Kuala Lumpur in 2005.

Upon leaving school in 2005, he began his career at Oriental Daily Sdn Bhd as a Newspaper Canvasser, where he was tasked to recruit dealers and to execute marketing strategies for the promotion of newspapers.

In 2007, he left Oriental Daily Sdn Bhd and joined Nature Environment Products Sdn Bhd as a Junior Retail Sales Executive, where he assisted in formulating sales and marketing strategies, as well as expanding the distribution networks of water filtration systems.

In 2008, he left Nature Environment Products Sdn Bhd and joined Web Media Solutions Sdn Bhd as Advertising Consultant, where he was responsible for market development, as well as formulation and execution of advertising strategies.

In 2010, he left Web Media Solutions Sdn Bhd and joined RNG MY as Key Account Manager where he was primarily involved in managing financial transactions for the vending massage chair business, as well as coordinating and expanding the networks of our vending massage chairs services. He was later promoted to Senior Key Account Manager in 2011, where he was further tasked to oversee the installation of our vending massage chairs across Malaysia and to manage tenancy-related matters. In 2012, he was redesignated as Senior Marketing Manager where he was responsible for social media marketing and market expansion in Singapore. In 2015, he was promoted to Senior Business Development Manager where his responsibilities expanded to include leading the business development team to promote our mobile application, as well as overseeing the graphic design team for social media posts and our pop-up stores. In 2016, he also played a key role in driving our Group's market expansion in Brunei Darussalam. In 2022, he was promoted to General Manager where he was responsible for developing strategic plans to ensure operational efficiency, as well as exploring potential business opportunities. During his tenure, he also oversaw and managed warehouse operations, technical support and customer service of our Group. Since May 2024, he serves as our Executive Director cum Chief Executive Officer where he assumed his current role and responsibilities.

Throughout the years, he has contributed to the overall growth and expansion of our Group together with Datin Tan Sok Fei.

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

(c) Shin Kok Leong

Promoter and Executive Director cum Chief Financial Officer

Shin Kok Leong, a Malaysian male, aged 55, is our Executive Director cum Chief Financial Officer. He is responsible for overseeing the overall accounts and finance related matters of our Group. He was appointed to our Board on 3 May 2024.

He completed his Diploma in Business Studies (majoring in Financial Accounting) from Systematic Business Training Centre (now known as SEGi University & Colleges) in 1990. He was admitted as a Member and Fellow of the ACCA in 2019 and 2024 respectively. He has been a Chartered Accountant of the MIA since 2024.

Upon his graduation in 1990, he took a 4-year break to prepare for the ACCA qualification examinations before embarking on his professional career. In 1994, he began his career as Audit Assistant with E. S. Lim & Co, where he assisted in preparing and finalising audit and tax computation.

In 1996, he left E. S. Lim & Co and joined Nanyang Siang Pau Sdn Bhd (a member of the Hong Leong Group Malaysia) as Account Executive, where he was responsible for the taxation and treasury functions of the company, as well as the preparation of yearly budget and quarterly forecast reports. In 1998, he was transferred to Guolene Packaging & Printing Sdn Bhd (a member of the Hong Leong Group Malaysia) as Finance Executive, where he assumed similar responsibilities as his previous role, and additionally to ensure compliances with statutory requirements.

In 2004, he left Guolene Packaging & Printing Sdn Bhd and joined Emerson Network Power (Malaysia) Sdn Bhd as Assistant Accountant and was subsequently promoted to Accounting Manager in 2007, where he was responsible for the overall accounting, financial reporting and taxation matters of the company. In 2008, he was promoted to Commercial Manager where, in addition to his then responsibilities, he also assisted in setting up finance shared services centre in Philippines. He left this position in 2010.

In 2011, he joined AirAsia Berhad (now known as Capital A Berhad) (listed on Main Market) as Group Financial Accountant where he was primarily responsible for the overall accounting and financial matters of the group.

In 2019, he left AirAsia Berhad and joined Kim Teck Cheong Consolidated Berhad (listed on Main Market) as Chief Financial Officer where he was responsible for the risk management, as well as the overall financial reporting and taxation matters of the group.

In 2021, he left Kim Teck Cheong Consolidated Berhad and provided business consultancy services in tax, accounting and financial management, on freelance basis.

In March 2022, he joined Impiana Sdn Bhd as Group Financial Controller, where he oversaw the financial reporting and taxation matters of the company. He left the position in July 2022 and took a career break.

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

In December 2022, he joined Gintell (M) as Chief Financial Officer where he led the finance team across functions including finance, accounting, treasury and taxation. Upon his appointment, he gradually assumed responsibility for the finance and accounting functions, which were previously overseen by the then Group Financial Controller. During this period, he also assumed responsibility for overseeing the overall accounts and finance related matters of RNG MY, a company under common ownership with Gintell (M).

He was transferred to and appointed by RNG MY since January 2024, and was no longer involved in Gintell (M). Following his transfer, he continues to maintain his previous role as Chief Financial Officer of RNG MY. In May 2024, he was appointed as our Executive Director cum Chief Financial Officer where he assumed his current role and responsibilities.

(d) Dato' Goh Cheh Yak

Promoter, substantial shareholder and Non-Independent Non-Executive Director

Dato' Goh Cheh Yak, a Malaysian male, aged 58, is our Promoter, substantial shareholder and Non-Independent Non-Executive Director. He is responsible for providing valuable advice and guidance to our Board and senior management when required. He was appointed to our Board on 23 April 2024.

He has been the Vice President of ASEAN Retail-Chains & Franchise Federation since 2022.

He completed his secondary education in Sekolah Menengah Kebangsaan Bagan Serai, Perak in 1986. In the same year, he began his career as Sales Agent at Singer (Malaysia) Sdn Bhd, where he was involved in promoting and trading electronic products.

In 1988, he left Singer (Malaysia) Sdn Bhd and pursued his career opportunities in Singapore, working as Operator in a company principally engaged in the manufacturing of nuts and bolts, where he assisted in performing maintenance tasks and ensuring smooth operation of conveyor belts.

In 1991, he returned to Malaysia to set up his family business Goh Brothers Enterprise, a business principally involved in the trading of general household products. As a Partner, he was responsible for the overall business operation, particularly sales and marketing, as well as business development strategies.

In 1996, he ceased business of Goh Brothers Enterprise and co-founded Gintell (M) together with his brother, Goh Chea Kee. He served as the Managing Director of Gintell (M), where he is responsible for developing business strategies and directions, as well as overseeing operational matters of the company.

In 2009, he co-founded RNG MY with his brother, Goh Cheah Kok, where he was responsible for managing and overseeing the overall business operations of the company. Although Dato' Goh Cheh Yak was a Director and shareholder of RNG MY since its incorporation, after a year of managing RNG MY, he decided to focus on the business expansion of Gintell (M) and his private companies. Accordingly, in 2010, his spouse, Datin Tan Sok Fei acquired 50.0% equity interest of RNG MY from his brother, Goh Cheah Kok and spearheaded the business of RNG MY while benefitting from strategic decisions made by Dato' Goh Cheh Yak.

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

Following the commencement of the Pre-IPO Restructuring Exercise and as at LPD, Datin Tan Sok Fei fully assumed the responsibilities previously undertaken by him within our Group, in addition to Datin Tan Sok Fei's present role and responsibilities. Following the commencement of the Pre-IPO Restructuring Exercise (i.e. since January 2024), Dato' Goh Cheh Yak is not involved in our Group's day-to-day operations and does not participate in any purchasing decision of our Group. Dato' Goh Cheh Yak serves as our Non-Independent Non-Executive Director where he assumes his present role and responsibilities.

Dato' Goh Cheh Yak is the spouse of Datin Tan Sok Fei.

Kindly refer to Section 5.2.3(c) for his involvement in other business activities outside our Group.

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

5.1.3 Changes in Promoters' and/ or substantial shareholders' shareholdings

The changes in our Promoters and/ or substantial shareholders' respective shareholdings in our Company since our incorporation on 23 April 2024 are as follows:

	As at incorporation				[1]Before IPO				[2]After IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders												
Datin Tan Sok Fei	1	50.0	-	-	62,039,463	9.4	-	-	5,516,000	0.7	-	-
Dato' Goh Cheh Yak	1	50.0	-	-	599,880,537	90.6	-	-	577,604,000	73.3	-	-
Promoters												
Chang Kai Ren	-	-	-	-	-	-	-	-	[3]2,800,000	0.35	-	-
Shin Kok Leong	-	-	-	-	-	-	-	-	[3]2,800,000	0.35	-	-

Notes:

(1) Based on the share capital of 661,920,000 Shares before our IPO.

(2) Based on our enlarged share capital of 788,000,000 Shares after our IPO.

(3) Assuming he fully subscribes for his entitlement under the Pink Form Allocations.

5.1.4 Persons exercising control over the corporation

Save for Datin Tan Sok Fei and Dato' Goh Cheh Yak, who collectively holds 74.0% of our enlarged share capital upon Listing, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, there is no arrangement between our Company, Promoters and substantial shareholders with any third-party which may result in a change in control of our Company at a date subsequent to our Listing.

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

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters or substantial shareholders

Save for the issuance of our Shares as consideration for the Acquisitions as disclosed on Section 6.2.2, dividends paid or intended to be paid to our Promoters and/ or substantial shareholders as disclosed below, aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Section 5.2.4, and repayment of advances provided by our Promoters as disclosed in Section 10.1, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and/ or substantial shareholders within the 2 years preceding the date of this Prospectus:

	Dividends declared				
Promoters and/ or substantial shareholders	**FYE 2022 RM'000**	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**1 January 2026 up to LPD RM'000**
Datin Tan Sok Fei	11	80	-	-	-
Dato' Goh Cheh Yak	1,089	7,920	-	-	-
	1,100	**8,000**	**-**	**-**	**-**

	Dividends paid				
Promoters and/ or substantial shareholders	**FYE 2022 RM'000**	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**1 January 2026 up to LPD RM'000**
Datin Tan Sok Fei	-	11	80	-	-
Dato' Goh Cheh Yak	-	7,724	1,285	-	-
	-	**7,735**	**1,365**	**-**	**-**

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

5.2 DIRECTORS

Our Board takes note of the recommendations under the MCCG released in April 2021. As at LPD, our Board has adopted all relevant recommendations of the MCCG, which amongst others include the following:

(a) at least half of our Board comprises independent directors;

(b) our Chairman is not our Chief Executive Officer, and not a member of our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee;

(c) our Board comprises at least 30.0% woman directors; and

(d) the tenure of an Independent Non-Executive Director shall not exceed a cumulative term limit of 9 years. Upon completion of the 9 years tenure, an Independent Non-Executive Director may continue to serve on our Board as a Non-Independent Non-Executive Director. If our Board intends to retain an Independent Non-Executive Director beyond 9 years, it shall seek annual shareholders' approval through a two-tier voting process.

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after IPO assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations, are set out below:

		(1)As at LPD/ Before IPO				**(2)After IPO**			
		Direct		**Indirect**		**Direct**		**Indirect**	
Name	**Designation/ Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Tengku Dato' Setia Putra Alhaj	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	-	-	-	-
Datin Tan Sok Fei	Managing Director/ Malaysian	62,039,463	9.4	-	-	5,516,000	0.7	-	-
Chang Kai Ren	Executive Director cum Chief Executive Officer/ Malaysian	-	-	-	-	2,800,000	0.35	-	-

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

		[1]As at LPD/ Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Designation/ Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Shin Kok Leong	Executive Director cum Chief Financial Officer/ Malaysian	-	-	-	-	2,800,000	0.35	-	-
Dato' Goh Cheh Yak	Non-Independent Non-Executive Director/ Malaysian	599,880,537	90.6	-	-	577,604,000	73.3	-	-
Datin Paduka TPr. Noraini Binti Roslan	Independent Non-Executive Director/ Malaysian	-	-	-	-	500,000	0.1	-	-
Dato' Sri Shaharuddin Bin Khalid	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Lee Pei Yee	Independent Non-Executive Director/ Malaysian	-	-	-	-	400,000	<0.1	-	-

Notes:

(1) Based on the share capital of 661,920,000 Shares before our IPO.

(2) Based on the enlarged share capital of 788,000,000 Shares after our IPO.

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

5.2.2 Profiles of Directors

The profiles of Datin Tan Sok Fei (our Managing Director), Chang Kai Ren (our Executive Director cum Chief Executive Officer), Shin Kok Leong (our Executive Director cum Chief Financial Officer) and Dato' Goh Cheh Yak (our Non-Independent Non-Executive Director) are set out in Section 5.1.2. The profiles of our other Directors are as follows:

(a) Tengku Dato' Setia Putra Alhaj
Independent Non-Executive Chairman

Tengku Dato' Setia Putra Alhaj, a Malaysian male, aged 75, is our Independent Non-Executive Chairman. He was appointed to our Board on 23 May 2025.

He graduated with Bachelor of Arts in International Relations and History from University of Manchester, United Kingdom in 1972.

Upon completion of his secondary education in the 1960's, he was appointed as the Military Aide-de-Camp to His Royal Highness The Sultan of Selangor. He left this position in 1995 to pursue his interests in corporate business.

He has extensive experience in civil and building construction, as well as property development. Under his leadership, he has successfully developed the premier resort cum resident and USGA-standard championship course at Kelab Golf Sultan Aziz Shah in Shah Alam, Selangor.

From 2000 to 2022, he served as the Independent Non-Executive Director of CME Group Berhad (listed on Main Market). In 2019, he was appointed as the Independent Non-Executive Co-Chairman of Power Root Berhad (listed on Main Market), a position he holds to date.

He was appointed as Palace Major Chief bearing the title of Tengku Indera Pahlawan Diraja by the Duli Yang Maha Mulia Sultan of Selangor in 2004. He was subsequently awarded the Darjah Kebesaran Sultan Sharafuddin Idris Shah bearing the title of Dato' Setia by the Duli Yang Maha Mulia Sultan of Selangor in 2015. Since 2007, he has been a royal member of Selangor Council of the Royal Court.

Kindly refer to Section 5.2.3(a) for his involvement in other business activities outside our Group.

(b) Datin Paduka TPr. Noraini Binti Roslan
Independent Non-Executive Director

Datin Paduka TPr. Noraini Binti Roslan, a Malaysian female, aged 62, is our Independent Non-Executive Director. She was appointed to our Board on 23 May 2025.

She graduated with Bachelor of Science in Urban and Regional Planning from East Carolina University, USA in 1985 and subsequently obtained her Master of Regional Planning from the University of North Carolina at Chapel Hill, USA in 1988. She is a Corporate Member of the Malaysian Institute of Planners and the Registered Town Planner (TPr) with Lembaga Perancang Bandar Malaysia since 1998 and 2018, respectively.

She has accumulated approximately 36 years of experience in urban administration, planning and development.

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

Upon her graduation, she commenced her career in 1988 as Project Planner on freelance basis, where she was involved in planning and coordinating various project activities.

In 1989, she joined Klang Municipal Council (now known as Klang Royal City Council) ("**Klang Royal City Council**") as Officer of the Urban Planning Department. Subsequently in 1992, she was appointed as Head of the Urban Planning Department, a position she held until 2010.

From 2010 to 2011, she served as Head of Urban Planning Department in Petaling Jaya City Council. From 2011 to 2017, she served as President of the Kuala Selangor Municipal Council. In 2017, she served as President of Hulu Selangor Municipal Council.

From 2018 to 2020, she served as President of Subang Jaya Municipal Council (now known as Subang Jaya City Council). From 2020 to 2021, she served as Mayor of Subang Jaya City Council where she oversaw the transition of Subang Jaya into a city.

From 2022 to 2024, she served as President of Klang Royal City Council. In January 2024, she was subsequently appointed as Mayor of Klang Royal City Council until her retirement in November 2024.

Since January 2025, she served as Independent Non-Executive Director of Infinity Logistics and Transport Ventures Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). In January 2026, she was appointed as Independent Non-Executive Director of Kossan Rubber Industries Berhad (listed on Main Market), a position she holds to date.

Kindly refer to Section 5.2.3(d) for her involvement in other business activities outside our Group.

(c) Dato' Sri Shaharuddin Bin Khalid
Independent Non-Executive Director

Dato' Sri Shaharuddin Bin Khalid, a Malaysian male, aged 66, is our Independent Non-Executive Director. He was appointed to our Board on 23 May 2025.

He graduated with Bachelor of Arts in Southeast Asian Studies from University of Malaya in 1984 and subsequently obtained his Master in Criminal Justice from University of New Haven, Connecticut, USA in 1997.

He has accumulated approximately 36 years of experience working in government departments, including the Anti-Corruption Agency ("**ACA**"), the predecessor of the Malaysian Anti-Corruption Commission ("**MACC**") and the Road Transport Department Malaysia.

Upon his graduation in 1984, he commenced his career as Investigation Officer in the ACA, where he was principally involved in the management of corruption-related matters, including conducting investigations and gathering relevant evidence. He was subsequently promoted to Director of Intelligence Division/ Prevention in 2004, where he was responsible for the establishment and administration of intelligence policies and anti-corruption measures with the aim of combating corruption.

In 2010, he was seconded to Felda Global Ventures Berhad as Chief Compliance Officer, where he was responsible for the management of compliance issues, including addressing integrity concerns and implementing necessary corrective actions.

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

In 2016, he returned to the MACC as Chief Executive Adviser to the Director General, where he was responsible for establishing, enforcing and administrating anti-corruption measures, as well as providing strategic advice on policy-related matters.

In 2017, he served as Director General of the Road Transport Department Malaysia. During his tenure until his retirement in 2020, he was responsible for overseeing the enforcement and administration of traffic laws, as well as managing the registration and licencing system.

In 2020, he was appointed as the Independent Non-Executive Director of SMTrack Berhad (listed on ACE Market). From 2022 to 2024, he served as the Independent Non-Executive Director of IIUM Holdings Sdn Bhd (a wholly-owned subsidiary of the International Islamic University Malaysia).

Kindly refer to Section 5.2.3(e) for his involvement in other business activities outside our Group.

(d) Lee Pei Yee
Independent Non-Executive Director

Lee Pei Yee, a Malaysian female, aged 51, is our Independent Non-Executive Director. She was appointed to our Board on 23 May 2025.

She obtained her ACCA qualification in 1997. She was admitted as a Member and a Fellow of the ACCA since 2000 and 2005 respectively. She is also a Chartered Accountant of the MIA since 2001.

She has accumulated more than 29 years of experience in finance-related functions.

Upon obtaining her ACCA qualification, she began her career as Audit Assistant at Ernst & Young in 1997, where she was involved in reviewing statutory records, as well as verifying assets and liabilities. She was promoted to Audit Senior in 2000, where she was responsible for overseeing the team performance, as well as finalising statutory accounts and group returns for overseas reporting purposes. In January 2002, she was subsequently promoted to Audit Manager, where she assumed greater responsibilities and was tasked to oversee and manage all audit work performed by the team.

In July 2002, she left Ernst & Young and joined Interflour Holdings (M) Sdn Bhd as Corporate Controller, where she oversaw the financial and treasury functions of 5 flour mills across the ASEAN region.

In 2008, she left Interflour Holdings (M) Sdn Bhd and joined Responsive & Directive Media Malaysia Sdn Bhd as Senior Finance Manager, where she was tasked to supervise the finance departments of the company across Southeast Asia and South Africa.

In 2012, she left Responsive & Directive Media Malaysia Sdn Bhd and joined Bluebell Marketing (M) Sdn Bhd as Senior Regional Finance Manager where she primarily oversaw and managed regional finance and administration functions, including financial planning and tax compliance across Southeast Asia operations. She left this position in 2015.

In 2016, she joined JobStreet.com Shared Servies Sdn Bhd (a member of the Seek Asia Group) as Finance Director where she was responsible for managing the finance functions of the group's local and overseas subsidiaries with the objective of optimising yields on excess funds and financial reporting.

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

In 2017, she left JobStreet.com Shared Servies Sdn Bhd (a member of the SEEK Asia Group) and joined PUC Founder (MSC) Berhad (now known as PUC Berhad) (listed on ACE Market) as Chief Financial Officer, where she was responsible for overseeing financial functions, formulating financial strategies, as well as managing the budget of its group of companies.

In 2018, she left PUC Founder (MSC) Berhad and joined Fircroft Malaysia Sdn Bhd as Commercial Controller Asia where she was tasked to supervise the overall financial functions across ASIA region and to assist in setting up new operation entities in China and Japan.

In 2021, she left Fircroft Malaysia Sdn Bhd and joined Fave Asia Sdn Bhd as Regional Financial Controller where she is responsible for overseeing and managing the financial reporting and treasury functions of the group of companies in Malaysia, Singapore and Indonesia.

In 2024, she left Fave Asia Sdn Bhd (now known as Pine Labs Technologies Sdn Bhd) and joined Ashita Group Sdn Bhd as Group Chief Financial Officer, where her job scope was similar to her previous role and additionally, she assisted in the group's listing on the NASDAQ. She left this position in February 2025.

She was appointed as the Independent Non-Executive Director of MKH Berhad (listed on Main Market) in 2023, a position she holds to date.

Kindly refer to Section 5.2.3(f) for her involvement in other business activities outside our Group.

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

5.2.3 Principal business performed outside our Group

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

(a) Tengku Dato' Setia Putra Alhaj

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Present involvement					
Regalia Assets Sdn Bhd	Property developer	Director/ Shareholder	16 November 2009/ Nil	20.0	-
Regalia Entity Sdn Bhd	Property developer	Director/ Shareholder	16 October 2009/ Nil	20.0	-
Regalia Heights Sdn Bhd	Property management	Director	2 September 2010/ Nil	-	-
Yayasan Sultan Abdul Aziz Shah	Museum operator	Director	24 September 2014/ Nil	-	-
Three-Opp International Sdn Bhd	Fiber services contractor	Director	8 October 2016/ Nil	-	-
Alam Lagenda Sdn Bhd	Provision of land management services	Director/ Shareholder	26 January 2018/ Nil	65.0	-
Insan Makmur Sdn Bhd	Property developer	Director/ Shareholder	1 November 2006/ Nil	1.9	-
Agensi Pekerjaan Kami Inovasi Sdn Bhd	Overseas manpower agency	Director/ Shareholder	24 November 2021/ Nil	35.7	-
Empayar Mutiara Delima Sdn Bhd	Tree trimming contractor	Director/ Shareholder	8 August 2022/ Nil	63.0	-
Terus Kukuh Sdn Bhd	Property developer	Director	21 October 2024/ Nil	-	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Gugusan Monara Sdn Bhd	General trading of sugar	Director/ Shareholder	6 August 2018/ Nil	15.0	-
Restu Sepakat Sdn Berhad	Dormant, intended for sale of goats	Director/ Shareholder	20 July 2018/ Nil	6.7	-
Tengku Putra Holdings Sdn Bhd	Dormant, intended for asset holding	Director/ Shareholder	30 April 2019/ Nil	90.0	-
Crownsworth Alliance Sdn Bhd	Dormant, with no intended future activities	Director/ Shareholder	14 May 2019/ Nil	25.0	-
Power Root Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in manufacturing and distributing beverage products	Independent Non-Executive Co-Chairman	5 July 2019/ Nil	-	-
Aylezo Management Sdn Bhd	Provision of asset maintenance and management services	Director/ Shareholder	10 July 2019/ Nil	30.0	-
Putra Media Sdn Bhd	Dormant, with no intended future activities	Director/ Shareholder	5 November 2020/ Nil	40.0	-
Cerdik Makmur Sdn Bhd	Dormant, previously involved in property development	Director/ Shareholder	24 July 2024/ Nil	100.0	-
RC Connections Sdn Bhd	Operation of toy store	Director/ Shareholder	2 September 2009/ Nil	0.5	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Past involvement					
Capital Extension Marina Bay Sdn Bhd (dissolved on 7 April 2022)	Dormant, previously involved in property development	Director	1 July 2009/ Nil	-	-
LCP Star Group Sdn Bhd	Investment holding	Director	1 July 2008/ 4 April 2023	-	-
Optimis Berkat Sdn Bhd	Dormant, previously involved in the provision of taxi services	Director	20 April 2006/ 30 September 2024	-	-
Pusaka Berkat Sdn Bhd (dissolved on 5 May 2023)	Dormant, with no intended future activities	Director/ Shareholder	29 October 2014/ Nil	14.3	-
Setia Sri Bestari Sdn Bhd (dissolved on 27 March 2025)	General contractor for construction	Director/ Shareholder	15 April 2015/ Nil	60.0	-
Centennial Health (M) Sdn Bhd (dissolved on 22 October 2021)	Dormant, with no intended future activities	Director/ Shareholder	11 May 2016/ Nil	51.0	-
Archway Smart Data Sdn Bhd (dissolved on 10 November 2021)	Data centre	Director/ Shareholder	14 June 2019/ Nil	33.3	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
CME Group Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in designing, manufacturing, sale and servicing of firefighting equipment, fire engines and specialist vehicles	Independent Non-Executive Director	19 June 2000/ 16 November 2022	-	-
Vijaya Trading (M) Sdn Bhd (dissolved on 16 July 2025)	Dormant, with no intended future activities	Shareholder	Nil	70.0	-
Echo Schriver Sdn Bhd	Dormant, with no intended future activities	Director	5 August 2024/ 1 December 2025	-	-
54 Landscape (Selangor) Sdn Bhd (dissolved on 30 March 2026)	Operation of plant nursery	Director/ Shareholder	7 August 2019/ Nil	40.0	-

(b) Datin Tan Sok Fei

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement					
Eracare (M) Sdn Bhd	Promote, organise and manage fairs and exhibitions as well as general trading of storage containers	Shareholder	Nil	50.0	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Gintell (M)	Trading, wholesale and retail sale of massage, fitness and other health care products and equipment through retail outlets	Shareholder	Nil	1.0	-
Gintell RTO Sdn Bhd	Dormant, previously involved in activities of holding companies	Shareholder	Nil	1.0	-
Gintell (Borneo) Sdn Bhd	Trading, wholesale and retail sale of massage, fitness and other health care product and equipment through retail outlets	Shareholder	Nil	1.0	-
Gintell iRest Sdn Bhd	Dormant, previously involved in trading of massage product and equipment	Shareholder	Nil	1.0	-
C Y Goh & Family Sdn Bhd	Dormant, previously involved in activities of holding companies	Shareholder	Nil	1.0	-
Eracare Health Mart (M) Sdn Bhd	Dormant, previously involved in retail sale of sports goods and equipment	Shareholder	Nil	1.0	-
Gintell Properties Sdn Bhd	Property investment holding	Shareholder	Nil	1.0	-
Sovotel Malaysia Sdn Bhd	Hotel and properties operator and management	Shareholder	Nil	1.0	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Sofotel Malaysia Sdn Bhd	Dormant, previously involved in hotel and properties operator and management	Shareholder	Nil	1.0	-
Gintell O2O Sdn Bhd	Dormant, previously involved in telemarketing services	Shareholder	Nil	1.0	-
Juicetell Malaysia Sdn Bhd	Dormant, previously involved in sale of juices	Shareholder	Nil	1.0	-
Napzone Malaysia Sdn Bhd	Hotel management and operation, provision of short-stay space, napping or sleeping pods and short duration facilities for people on the move, visitors, workers, travellers and tourists	Shareholder	Nil	1.0	-
Gintell Fitness Formula Sdn Bhd	Dormant, previously involved in the trading of health and sport equipment	Shareholder	Nil	1.0	-
Gintell Holdings Sdn Bhd	Dormant, previously involved in activities of holding companies	Shareholder	Nil	1.0	-
Sovotel (Conezion) Sdn Bhd	Property management business	Shareholder	Nil	1.0	-
Gintell (B)	Retail trade, except for motor vehicles and motorcycles	Shareholder	Nil	5.0	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Gintell (Thailand)	Buying and selling electric massage chairs, foot massage equipment and all types of electric massage services	Shareholder	Nil	0.5	-
Gintell (Cambodia)	Wholesale and retail sale of fitness equipment	Shareholder	Nil	1.0	-
Past involvement					
Eracare (M) Sdn Bhd	Promote, organise and manage fairs and exhibitions as well as general trading of storage containers	Director	1 August 2012/ 16 April 2025	-	-
Gintell (M)	Trading, wholesale and retail sale of massage, fitness and other health care products and equipment through retail outlets	Director	30 September 2013/ 16 April 2025	-	-
Gintell RTO Sdn Bhd	Dormant, previously involved in activities of holding companies	Director	18 July 2017/ 17 April 2025	-	-
Gintell (Borneo) Sdn Bhd	Trading, wholesale and retail sale of massage, fitness and other health care product and equipment through retail outlets	Director	19 January 2011/ 17 April 2025	-	-
Gintell iRest Sdn Bhd	Dormant, previously involved in trading of massage product and equipment	Director	9 September 2010/ 17 April 2025	-	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
C Y Goh & Family Sdn Bhd	Dormant, previously involved in activities of holding companies	Director	6 January 2017/ 18 April 2025	-	-
Eracare Health Mart (M) Sdn Bhd	Dormant, previously involved in retail sale of sports goods and equipment	Director	8 December 2015/ 21 April 2025	-	-
Gintell Properties Sdn Bhd	Property investment holding	Director	9 September 2014/ 21 April 2025	-	-
Sovotel Malaysia Sdn Bhd	Hotel and properties operator and management	Director	11 September 2014/ 21 April 2025	-	-
Sofotel Malaysia Sdn Bhd	Dormant, previously involved in hotel and properties operator and management	Director	19 September 2014/ 21 April 2025	-	-
Gintell O2O Sdn Bhd	Dormant, previously involved in telemarketing services	Director	1 August 2017/ 21 April 2025	-	-
Juicetell Malaysia Sdn Bhd	Dormant, previously involved in sale of juices	Director	28 February 2018/ 21 April 2025	-	-
Vendtell Imart Sdn Bhd (dissolved on 20 April 2026)	Dormant, with no intended future activities	Director/ Shareholder	15 February 2018/ 21 April 2025	1.0	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Napzone Malaysia Sdn Bhd	Hotel management and operation, provision of short-stay space, napping or sleeping pods and short duration facilities for people on the move, visitors, workers, travellers and tourists	Director	3 January 2019/ 21 April 2025	-	-
Gintell Fitness Formula Sdn Bhd	Dormant, previously involved in the trading of health and sport equipment	Director	1 August 2012/ 16 April 2025	-	-
Gintell Holdings Sdn Bhd	Dormant, previously involved in activities of holding companies	Director	6 January 2017/ 18 April 2025	-	-
Gintell (S)	Retail sale of sports apparel and equipment	Director	22 June 2016/ 16 April 2025	-	-
Gintell (Thailand)	Buying and selling electric massage chairs, foot massage equipment and all types of electric massage services	Director	22 March 2006/ 28 April 2025	-	-
Gintell (Cambodia)	Wholesale and retail sale of fitness equipment	Director	11 August 2017/ 21 May 2025	-	-
Chacha Station (Malaysia) Sdn Bhd (dissolved on 26 April 2022)	Provision of renting of power banks	Director/ Shareholder	10 November 2017/ Nil	<0.1	-

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

(c) Dato' Goh Cheh Yak

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Present involvement					
Eracare (M) Sdn Bhd	Promote, organise and manage fairs and exhibitions as well as general trading of storage containers	Director/ Shareholder	27 June 2000/ Nil	50.0	(1)50.0
Gintell (M)	Trading, wholesale and retail sale of massage, fitness and other health care product and equipment through retail outlets	Director/ Shareholder	9 May 1996/ Nil	99.0	(1)1.0
Gintell RTO Sdn Bhd	Dormant, previously involved in activities of holding companies	Director/ Shareholder	18 July 2017/ Nil	99.0	(1)1.0
Gintell (Borneo) Sdn Bhd	Trading, wholesale and retail sale of massage, fitness and other health care product and equipment through retail outlets	Director/ Shareholder	22 November 2007/ Nil	99.0	(1)1.0
Gintell iRest Sdn Bhd	Dormant, previously involved in trading of massage product and equipment	Director/ Shareholder	9 September 2010/ Nil	99.0	(1)1.0
C Y Goh & Family Sdn Bhd	Dormant, previously involved in activities of holding companies	Director/ Shareholder	6 January 2017/ Nil	99.0	(1)1.0

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Eracare Health Mart (M) Sdn Bhd	Dormant, previously involved in retail sale of sports goods and equipment	Director/ Shareholder	8 December 2015/ Nil	89.0	(1)1.0
Gintell Properties Sdn Bhd	Property investment holding	Director/ Shareholder	9 September 2014/ Nil	99.0	(1)1.0
Sovotel Malaysia Sdn Bhd	Hotel and properties operator and management	Director/ Shareholder	11 September 2014/ Nil	99.0	(1)1.0
Sofotel Malaysia Sdn Bhd	Dormant, previously involved in hotel and properties operator and management	Director/ Shareholder	19 September 2014/ Nil	99.0	(1)1.0
Gintell O2O Sdn Bhd	Dormant, previously involved in telemarketing services	Director/ Shareholder	1 August 2017/ Nil	99.0	(1)1.0
Juicetell Malaysia Sdn Bhd	Dormant, previously involved in sale of juices	Director/ Shareholder	28 February 2018/ Nil	99.0	(1)1.0
Napzone Malaysia Sdn Bhd	Hotel management and operation, provision of short-stay space, napping or sleeping pods and short duration facilities for people on the move, visitors, workers, travellers and tourists	Director/ Shareholder	3 January 2019/ Nil	99.0	(1)1.0
Gintell Fitness Formula Sdn Bhd	Dormant, previously involved in trading of health and sport equipment	Director/ Shareholder	20 November 1995/ Nil	99.0	(1)1.0

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Gintell Holdings Sdn Bhd	Dormant, previously involved in activities of holding companies	Director/ Shareholder	6 January 2017/ Nil	99.0	(1)1.0
Cheers Malaysia Sdn Bhd	Dormant, previously involved in trading of furniture	Director/ Shareholder	18 August 2023/ Nil	100.0	-
Sovotel (Conezion) Sdn Bhd	Property management business	Director/ Shareholder	18 January 2024/ Nil	99.0	(1)1.0
Gintell (S)	Retail sale of sports apparel and equipment	Director/ Shareholder	3 March 2006/ Nil	100.0	-
Gintell (B)	Retail trade, except for motor vehicles and motorcycles	Director/ Shareholder	13 December 2017/ Nil	95.0	-
Gintell (Thailand)	Buying and selling electric massage chairs, foot massage equipment and all types of electric massage services	Director/ Shareholder	22 March 2006/ Nil	48.5	-
Gintell (Cambodia)	Wholesale and retail sale of fitness equipment	Director/ Shareholder	11 August 2017/ Nil	99.0	-
Gintell Philippines, Inc.	Importation of healthcare equipment and secondary fitness equipment	Director/ Shareholder	27 September 2013/ Nil	(2)<0.1	(3)<100.0
Gintell O2O (S) Pte Ltd (in the process of striking off)	Dormant, previously involved in distribution and retail sale of massage, fitness and healthcare products	Director/ Shareholder	18 July 2018/ Nil	100.0	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Past involvement					
Chacha Station (Malaysia) Sdn Bhd (dissolved on 26 April 2022)	Provision of renting of power banks	Director/ Shareholder	10 November 2017/ Nil	49.0	-
Vendtell Imart Sdn Bhd (dissolved on 20 April 2026)	Dormant, with no intended future activities	Director/ Shareholder	15 February 2018/ Nil	99.0	(1)1.0
Implikasi Utama Sdn Bhd (dissolved on 11 May 2026)	Dormant, previously involved in activities of holding companies	Director/ Shareholder	28 August 2020/ Nil	100.0	-

Notes:

(1) Deemed interest by virtue of the shareholdings of his spouse, Datin Tan Sok Fei pursuant to Section 59(11) of the Act.

(2) As at LPD, in addition to Dato' Goh Cheh Yak, the shareholders of Gintell Philippines, Inc. are Gintell (M) which holds approximately 100.0% and the remaining shareholders, Marites C. Iiagan, Celedonia Nejal and Arlene A. Garduque hold 0.0001% respectively.

(3) Deemed interest by virtue of the shareholdings of Gintell (M) pursuant to the Amended Implementing Rules and Regulations of the Securities Regulation Code.

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

(d) Datin Paduka TPr. Noraini Binti Roslan

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Present involvement					
Infinity Logistics and Transport Ventures Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited)	Investment holding company with subsidiaries involved in integrated freight forwarding services, land transportation, logistic centre, flexitank solution and related services, and fourth-party logistics services	Independent Non-Executive Director	21 January 2025/ Nil	-	-
Kossan Rubber Industries Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in manufacturing and trading of rubber products	Independent Non-Executive Director	2 January 2026/ Nil	-	-
Past involvement					
Nil					

(e) Dato' Sri Shaharuddin Bin Khalid

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Present involvement					
SMTrack Berhad (listed on ACE Market)	Investment holding company with subsidiaries involved in design, deployment and distribution of radio frequency identity tags and other tagging solutions using IT broadband networks and provision of training, maintenance and consultancy services	Independent Non-Executive Director	8 October 2020/ Nil	-	-

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

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Daya Bersih Sdn Bhd	Cleaning services, landscaping and facilities management services	Director	21 October 2022/ Nil	-	-
Newlife Force Sdn Bhd	Provision of security services, general cleaning of buildings as well as food and beverage preparation	Director/ Shareholder	22 August 2024/ Nil	30.0	-
Past involvement					
IIUM Advanced Technologies Sdn Bhd	Information technology services	Director	21 October 2022/ 8 December 2023	-	-
UniDLT Sdn Bhd (a wholly owned subsidiary of IIUM Advanced Technologies Sdn Bhd)	Information technology services	Director	21 October 2022/ 8 December 2023	-	-
IIUM Holdings Sdn Bhd (a wholly owned subsidiary of International Islamic University Malaysia)	Investment holding company with subsidiaries involved in education and consultancy services, medical specialist centre, acquisition and development of land and buildings, as well as information technology services	Independent Non-Executive Director	21 October 2022/ 21 October 2024	-	-

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

(f) Lee Pei Yee

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Present involvement					
MKH Berhad (listed on Main Market)	Investment holding company with subsidiaries involved in property development and investment, oil palm plantation, furniture manufacturing	Independent Non-Executive Director	1 June 2023/ Nil	-	-
BM Asia Sdn Bhd	Provision of accounting, bookkeeping, tax and business management consultancy services	Director/ Shareholder	28 March 2025/ Nil	100.0	-
Past involvement					
Fave Asia Sdn Bhd	Provision of management services for its related companies serving as a regional hub	Director	1 May 2024/ 30 August 2024	-	-
Pine Labs Technologies Sdn Bhd (formerly known as Fave Asia Technologies Sdn Bhd)	Agent that connects merchant partners to consumers by offering goods and services at a discount	Director	29 March 2023/ 6 December 2024	-	-

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

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

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as our Directors do not hold more than 5 directorships in public listed companies on Bursa Securities.

Save as disclosed in Section 11, the involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Additionally, the involvement of our Executive Directors in the business outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the day-to-day operations of the companies. Therefore, their involvement in the companies do not require a significant amount of time, and hence does not affect their ability to fulfil their executive roles and responsibilities to our Group.

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

5.2.4 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The fees and any benefits payable to our Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 15.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2023 to 2026 are as follows:

	Directors' fees	Salaries	Bonuses	Other emoluments	Benefits-in-kind	Total
	RM'000					
FYE 2023 (Paid)						
Datin Tan Sok Fei	-	275	25	36	-	**336**
Chang Kai Ren	-	180	23	25	-	**228**
FYE 2024 (Paid)						
Datin Tan Sok Fei	-	300	25	40	-	**365**
Chang Kai Ren	-	245	23	33	-	**301**
Shin Kok Leong	-	296	23	39	-	**358**
FYE 2025 (Paid)						
Tengku Dato' Setia Putra Alhaj	(1)-	-	-	-	-	**-**
Datin Tan Sok Fei	-	309	25	41	-	**375**
Chang Kai Ren	-	309	38	43	-	**390**
Shin Kok Leong	-	309	38	43	-	**390**
Dato' Goh Cheh Yak	(1)-	-	-	-	-	**-**
Datin Paduka TPr. Noraini Binti Roslan	(1)-	-	-	-	-	**-**
Dato' Sri Shaharuddin Bin Khalid	(1)-	-	-	-	-	**-**
Lee Pei Yee	(1)-	-	-	-	-	**-**

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

	Directors' fees	Salaries	Bonuses	Other emoluments	Benefits-in-kind	Total
			RM'000			
FYE 2026 (Proposed)						
Tengku Dato' Setia Putra Alhaj	[1]-	-	-	-	-	**-**
Datin Tan Sok Fei	-	312	[2]26	42	-	**380**
Chang Kai Ren	-	312	[2]26	42	-	**380**
Shin Kok Leong	-	312	[2]26	42	-	**380**
Dato' Goh Cheh Yak	[1]-	-	-	-	-	**-**
Datin Paduka TPr. Noraini Binti Roslan	[1]-	-	-	-	-	**-**
Dato' Sri Shaharuddin Bin Khalid	[1]-	-	-	-	-	**-**
Lee Pei Yee	[1]-	-	-	-	-	**-**

Notes:

(1) They are not entitled to any fees until after our Listing. Their proposed annual fees will be as follows:

Directors	Directors' fees	Allowance	Total
	RM'000	RM'000	RM'000
Tengku Dato' Setia Putra Alhaj	156	2	158
Dato' Goh Cheh Yak	36	-	36
Datin Paduka TPr. Noraini Binti Roslan	90	2	92
Dato' Sri Shaharuddin Bin Khalid	60	2	62
Lee Pei Yee	72	2	74

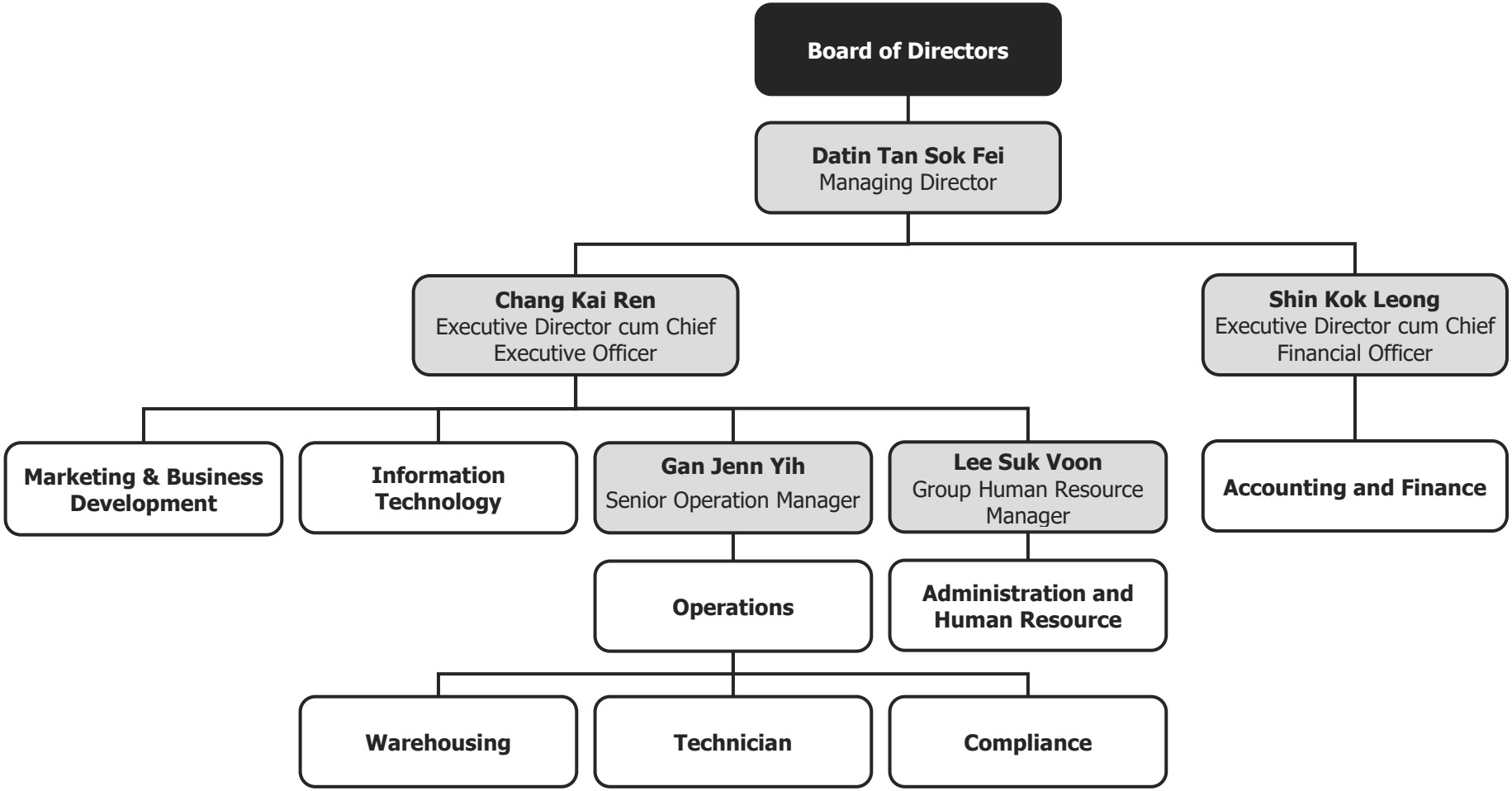
(2) Being bonus payable for FYE 2025, paid in FYE 2026. The bonuses for FYE 2026 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

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

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure

The management reporting structure of our Group is as follows:



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

5.3.2 Key senior management shareholdings

The shareholdings of our key senior management in our Company before and after IPO, save for Datin Tan Sok Fei (our Managing Director), Chang Kai Ren (our Executive Director cum Chief Executive Officer) and Shin Kok Leong (our Executive Director cum Chief Financial Officer), which are disclosed in Sections 5.1.1 and 5.2.1, assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

		[1]As at LPD/ Before IPO				[2]After IPO			
		Direct		Indirect		Direct		Indirect	
Name	Designation/ Nationality	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lee Suk Voon	Group Human Resource Manager/ Malaysian	-	-	-	-	500,000	<0.1	-	-
Gan Jenn Yih	Senior Operation Manager/ Malaysian	-	-	-	-	500,000	<0.1	-	-

Notes:

(1) Based on the share capital of 661,920,000 Shares before our IPO.

(2) Based on the enlarged share capital of 788,000,000 Shares after our IPO.

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

5.3.3 Profiles of key senior management

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

(a) Lee Suk Voon

Lee Suk Voon, a Malaysian female, aged 42, is our Group Human Resource Manager. She is responsible for coordinating human resource initiatives and employee relations, overseeing hiring functions, as well as managing monthly payroll of our Group.

She graduated with Diploma in Business Studies (Marketing) from Tunku Abdul Rahman College, Kuala Lumpur (now known as Tunku Abdul Rahman University of Management and Technology) in 2004. She subsequently obtained her Professional Post Graduate Diploma in Human Resource Management from the Malaysian Institute of Human Resource Management in 2017. She has been a Certified Advanced Human Resource Manager since 2017.

Upon her graduation in 2004, she took a 2-year career break before embarking her professional career. In 2006, she joined CJ Polymer Sdn Bhd as Sales Support where she was tasked to assist and coordinate sales activities of the company.

In 2007, she left CJ Polymer Sdn Bhd and joined Everyday Brush Industries (M) Sdn Bhd as Human Resource Executive where she was involved in recruitment and hiring functions, as well as managing the payroll and other administrative functions.

In 2009, she left Everyday Brush Industries (M) Sdn Bhd and joined Lein Hing Enterprise Sdn Bhd as Human Resource Executive, where she was responsible for overseeing the human resource planning of the company. In September 2012, she was transferred to Lein Hing Holdings Sdn Bhd where she assumed the same role and responsibilities.

In October 2012, she left Lein Hing Holdings Sdn Bhd and joined Malaysia Steel Works (KL) Bhd (listed on the Main Market) as Senior Human Resource Executive, where she was responsible for human resource planning and recruitment, as well as to ensure compliances with regulatory requirements. She was subsequently promoted to Group Assistant Human Resource Manager and Group Human Resource Manager in 2013 and 2015 respectively, where her responsibilities expanded to include overseeing and managing all human resource related matters of its group of companies. She left the position in 2018 and took a brief career break.

In April 2019, she joined RNG MY as Group Human Resource Manager where she was tasked with overseeing our human resource department and managing all human resource related matters. In July 2019, she was transferred to Gintell (M) to oversee the human resource functions for both Gintell (M) and RNG MY, where both entities are under common ownership. Since February 2024, she is no longer involved in Gintell (M) and was transferred to RNG MY. Following her transfer, she continues to maintain her role as Group Human Resource Manager of RNG MY, where she assumed her current position and responsibilities.

Kindly refer to Section 5.3.4(a) for her involvement in other business activities outside our Group.

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

(b) Gan Jenn Yih

Gan Jenn Yih, a Malaysian male, aged 43, is our Senior Operation Manager. He is responsible for the deployment and maintenance of our vending massage chairs across Malaysia.

He obtained his SPM and Unified Examination Certificate from Chung Hua Middle School No. 1, in 2000 and 2001 respectively.

Upon leaving school in 2001, he began his career at FFM Feedmills (Sarawak) Sdn Bhd as Weighbridge Clerk, where he assisted in stock weighing. He was subsequently promoted to Sales Coordinator in 2004 where he was tasked with coordinating sales activities and managing logistic-related matters of the company. He left the company in March 2009 as Assistant Production Supervisor, where he was responsible for overseeing and managing the operations of several production lines of the company.

From March 2009 to December 2010, he joined Perniagaan Ayam Segar S.L. Sdn Bhd as Outlet Manager, where he was responsible for overseeing all business operational matters of 2 outlets of the company.

In February 2011, he co-founded Shin Yih Minimart Sdn Bhd together with his friends. As a co-founder, he was responsible for the overall business operations, sales and marketing and administrative matters of the partnership. He subsequently disposed his interest in the business to his business partner in June 2011.

In October 2011, he joined Eu Yan Sang (1959) Sdn Bhd as Area Supervisor, where he was tasked with supervising and managing the overall daily business operations of multiple Kuching outlets.

In 2012, he left Eu Yan Sang (1959) Sdn Bhd and joined RNG MY as Area Executive where he was responsible for overseeing the daily operations of our vending massage chairs stations in Sarawak. In 2014, he was promoted to Operation Manager where his responsibilities expanded to include supervising and managing the day-to-day business operations of RNG MY in Sabah. He left this position in May 2018 and took a brief career break.

In October 2018, he joined Liew Shin Huat Furniture Trading Sdn Bhd as Branch Manager where he was tasked with setting up the company's new outlet in Kuching as well as managing the overall operations of the company.

In 2019, he left Liew Shin Huat Furniture Sdn Bhd and returned to RNG MY as Operations Manager where he was responsible for managing the daily operations, as well as setting up and maintaining our vending massage chairs in Sabah and Sarawak. In 2022, he was subsequently promoted to Regional Operation Manager where he assumed the same responsibilities as his previous role, and additionally to manage our vending massage chairs in the central and southern regions of Peninsular Malaysia. In 2024, he was promoted to Senior Operation Manager where he assumed his current position and responsibilities.

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

5.3.4 Principal business performed outside our Group

Save as disclosed below, none of the key senior management has any other principal directorship and/or principal business activities outside of our Group as at LPD and in the past 5 years preceding the LPD.

(a) Lee Suk Voon

Company	Principal activities	Position held	Date of appointment/ Date of resignation	% of shareholdings held	
				Direct	Indirect
Present involvement					
Crave & Craving Sdn Bhd	Dormant with no intended future business activities, previously involved in restaurant business	Director/ Shareholder	14 September 2020/ Nil	32.0	-
Q Bites Sdn Bhd	Dormant with no intended future business activities, previously involved in restaurant business	Director	13 April 2021/ Nil	-	-
Past involvement					
Myhome Freshmart Sdn Bhd	Operation of minimart business	Director/ Shareholder	4 September 2018/ 5 August 2024	12.0 (Ceased to be a shareholder on 14 August 2024)	-

The involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities does not require a significant amount of time, and hence does not affect their ability to fulfil their roles and responsibilities to our Group.

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

5.3.5 Key senior management remuneration and benefits

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

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Executive Directors which are disclosed in Section 5.2.4) for services rendered in all capacities to our Group for FYE 2023 to 2026 are as follows:

	[1]Remuneration band			
	FYE 2023 (Paid)	**FYE 2024 (Paid)**	**FYE 2025 (Paid)**	**[2]FYE 2026 (Proposed)**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Lee Suk Voon	[3]-	150 - 200	250 - 300	200 - 250
Gan Jenn Yih	50 - 100	50 -100	100 - 150	100 - 150

Notes:

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

(2) Being bonus payable for FYE 2025, paid in FYE 2026. The bonuses for FYE 2026 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

(3) Lee Suk Voon joined RNG MY in April 2019 as Group Human Resource Manager. From July 2019 to January 2024, she was transferred to Gintell (M) as both entities were under common ownership. During this period, she oversaw HR functions for both companies, but her remuneration was paid solely by Gintell (M). Following our Group's Pre-IPO Restructuring Exercise in 2024, she ceased her involvement with Gintell (M) and continued solely with our Group in the same role. Accordingly, no remuneration was recorded under our Group for her in FYE 2023.

5.4 BOARD PRACTICE

5.4.1 Board

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

(a) to provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;

(b) to review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;

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

(c) to review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group's reputation, the employees and assets as well as to ensure compliance with applicable laws and regulations throughout our Group in all our business dealings in respect of our shareholders and other stakeholders and to ensure compliance with applicable laws and regulations;

(d) to ensure that our Group has effective Board committees (i.e. Nomination Committee, Remuneration Committee, Audit and Risk Management Committee or any sub-committee formed by our Board from time to time) as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the MCCG;

(e) to review and approve our Group's annual business plans, annual budget, financial statements and annual reports;

(f) to monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for our Group; and

(g) to appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

In accordance with our Constitution, an election of Directors shall take place each year. At the first AGM of our Company, all our Directors shall retire from office, and at the AGM in every subsequent year, one-third (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 one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

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

Name	Date of appointment as Director	Date of expiration of the current term in office	Approximate tenure in office as at LPD
Tengku Dato' Setia Putra Alhaj	23 May 2025	Subject to retirement at the first AGM in 2026	Less than 1 year
Datin Tan Sok Fei	23 April 2024	Subject to retirement at the first AGM in 2026	2 years and 1 month
Chang Kai Ren	3 May 2024	Subject to retirement at the first AGM in 2026	2 years
Shin Kok Leong	3 May 2024	Subject to retirement at the first AGM in 2026	2 years
Dato' Goh Cheh Yak	23 April 2024	Subject to retirement at the first AGM in 2026	2 years and 1 month
Datin Paduka TPr. Noraini Binti Roslan	23 May 2025	Subject to retirement at the first AGM in 2026	Less than 1 year
Dato' Sri Shaharuddin Bin Khalid	23 May 2025	Subject to retirement at the first AGM in 2026	Less than 1 year
Lee Pei Yee	23 May 2025	Subject to retirement at the first AGM in 2026	Less than 1 year

The members of our Board are set out in Section 5.2.

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

5.4.2 Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibility on the oversight of the integrity of our Group's accounting and financial reporting matters. Our Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(a) to review the quarterly and annual financial statements of our Group prepared by the management, where necessary, together with the external auditor;

(b) to consider and recommend such measures as to be taken by our Board on the effectiveness of the internal control system and risk management framework adopted within our Group and to be satisfied that the methodology employed allows identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner that will allow our Group to mitigate losses and maximise opportunities;

(c) to report to our Board any suspected frauds or irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of our Board;

(d) to review the effectiveness of internal audit function, including the ability, competency and qualification of the internal audit team and/or outsourced internal auditors (if any) to perform its duties;

(e) to review and approve the internal audit plan and the internal audit report and, where necessary, ensure that appropriate actions are taken on the recommendations made by the internal audit function;

(f) to ensure the internal audit team and/ or outsourced internal auditors has sufficient resources, able to access required information to perform its duties effectively and function independently;

(g) to review the external auditors' audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and co-ordination of the external auditors;

(h) to review the annual performance assessment, including the suitability and independence of the external auditors and make recommendations to our Board, the appointment or re-appointment of the external auditors;

(i) to review any matters arising concerning the appointment and re-appointment, audit fee and any questions of resignation or dismissal of the external auditors;

(j) to review with the external auditors, the Statement on Risk Management and Internal Control of our Group for inclusion in the annual report;

(k) to review any related party transactions and conflict of interest situations that arose, persist or may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts; and

(l) to ensure that our Group has adequate internal control procedures and processes in place to monitor and track related party transactions and to review these processes.

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

The recommendations of our Audit and Risk Management Committee are subject to the approval of our Board.

The members of our Audit and Risk Management Committee as at LPD are as follows:

Name	Designation	Directorship
Lee Pei Yee	Chairperson	Independent Non-Executive Director
Datin Paduka TPr. Noraini Binti Roslan	Member	Independent Non-Executive Director
Dato' Sri Shaharuddin Bin Khalid	Member	Independent Non-Executive Director

Our Nomination Committee will review the composition, performance and effectiveness of our Audit and Risk Management Committee annually.

5.4.3 Nomination Committee

The duties and responsibilities as stated in the terms of reference of our Nomination Committee include but not limited to the following:

(a) to ensure the composition of our Board is refreshed periodically and appointment of Directors and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender;

(b) to assist and regularly review our Board's succession plans, taking into consideration, the present size, structure and composition of our Board and Board Committees as well as the required mix of skills, experience and competency required and make recommendations to our Board with regard to any adjustments that are deemed necessary;

(c) to facilitate and evaluate the effectiveness of our Board as a whole, the various Board Committees and each individual Director's contribution to the effectiveness on the decision-making process of our Board;

(d) to identify and make recommendation to our Board on new candidates for election/ appointment to our Board or to fill board vacancies as and when they arise;

(e) to recommend to our Board concerning the re-election/ re-appointment of Director to our Board pursuant to the provisions in our Constitution and such re-election/ re-appointment of Director shall be contingent on satisfactory evaluation of the director's performance and contribution to our Board;

(f) to undertake an annual review of the training programmes attended by our Directors for each financial year as well as the training programmes required to aid our Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;

(g) to assess on an annual basis, the appointment and re-appointment of Independent Directors; and

(h) to review the term of office and performance of the Audit and Risk Management Committee of our Company and each of its members annually to determine whether such committee have carried out their duties in accordance with their terms of reference.

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

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

The members of our Nomination Committee as at LPD are as follows:

Name	Designation	Directorship
Dato' Sri Shaharuddin Bin Khalid	Chairperson	Independent Non-Executive Director
Datin Paduka TPr. Noraini Binti Roslan	Member	Independent Non-Executive Director
Lee Pei Yee	Member	Independent Non-Executive Director

5.4.4 Remuneration Committee

The duties and responsibilities as stated in the terms of reference of our Remuneration Committee include but not limited to the following:

(a) to review and recommend to our Board the framework of remuneration of our Board and the senior management, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in selected group of comparable companies. The remuneration framework recommended to our Board should be structured competitively, not excessively and should be sufficient to attract and retain our Board and the senior management of calibre required. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefit-in-kind;

(b) to review and determine the annual salary increment, performance bonus, and short term/ long term incentives (including share grant and bonus) for Executive Directors and senior management (if any) depending on various performance measurements of our Group;

(c) to review and determine the other benefits in kind including but not limited to salary, bonuses, allowances, other emoluments for the Executive Directors and/ or senior management (if any); and

(d) to review and make recommendations to our Board in respect of fees and benefits payable to our Directors; fees and any non-contractual benefits payable to the Executive Directors (if any), and any compensation for loss of employment of the Director shall be approved at the general meeting pursuant to Section 230(1) of the Act and Listing Requirements.

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

The members of our Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Datin Paduka TPr. Noraini Binti Roslan	Chairperson	Independent Non-Executive Director
Dato' Sri Shaharuddin Bin Khalid	Member	Independent Non-Executive Director
Lee Pei Yee	Member	Independent Non-Executive Director

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

5.5 RELATIONSHIPS AND/ OR ASSOCIATIONS

Datin Tan Sok Fei (Managing Director) and Dato' Goh Cheh Yak (Non-Independent Non-Executive Director), both of whom are our Promoters and substantial shareholders are spouses.

Save for the above, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD.

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors; or between any companies within our Group with any key senior management which provide for benefits upon termination of employment.

5.7 DECLARATION FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

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

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

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

(d) in the last 10 years, any judgment that was entered against him, 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;

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

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

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

(h) has any unsatisfied judgment against him.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON RNG TECH

Our Company was incorporated in Malaysia under the Act on 23 April 2024 as a private limited company under the name of RNG Tech Sdn Bhd. On 13 August 2025, we were converted into a public limited company and adopted our present name.

Our Group's principal activity is investment holding. Through our subsidiaries, we are principally involved in the following:

(a) provision of vending massage services;

(b) provision of vending massage chair rental plans; and

(c) licensing of vending massage services business.

Please refer to Section 7.1 for detailed information of our Group's history. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD.

As at LPD, our share capital is RM24,673,052 comprising 661,920,000 Shares, all of which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital
			RM
23 April 2024	2	RM2/ Subscriber's share	2
12 May 2026	661,919,998	RM24,673,050/ Consideration for the Acquisitions	24,673,052

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

Upon completion of our IPO, our enlarged share capital will increase to RM41.1 million comprising 788,000,000 Shares.

6.2 DETAILS OF OUR PRE-IPO REORGANISATION

In preparation for our Listing, we have undertaken the Pre-IPO Restructuring Exercises and Acquisitions.

6.2.1 Pre-IPO Restructuring Exercise

The corporate restructuring and rebranding exercise undertaken by our Company to fully transition from the "Gintell Rest N Go"/ "Rest N Go" brand to be solely known as the "Rest N Go" brand, which included the following:

(a) the segregation of Gintell (M) and RNG MY with respect to, amongst others, business operations and marketing materials. This was completed on 30 June 2025;

(b) the incorporation of new foreign entities (i.e. RNG SG, RNG TH, RNG KH and RNG BRN) to acquire vending massage services businesses from related "Gintell" entities in Singapore, Thailand, Cambodia and Brunei Darussalam. Please refer to Section 6.4 on the date of incorporation of the new foreign entities.

Although the acquisition of vending massage services businesses from related "Gintell" entities in Singapore, Thailand, Cambodia and Brunei Darussalam were completed on 20 August 2024, 1 January 2025, 30 April 2025 and 1 February 2025 respectively, the transfer of the business was effective on 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025 respectively. The purchase consideration for the said acquisition was based on the NBV of the assets transferred as at 31 March 2024 for Singapore, and as at 31 December 2024 for Thailand, Cambodia and Brunei Darussalam, save for the vending massage chairs, which included with a 10.0% margin mark-up above their NBV; and

(c) the royalty agreements dated 7 May 2025 being entered into by RNG MY with the respective licensees in Vietnam and the Philippines, which now grant the licensees a non-exclusive licence to use the "Rest N Go" trademark in the respective territories. The said royalty agreements came into effect on 1 January 2024 upon termination of the licensing arrangement previously entered into between Gintell (M) and the respective licensees in Vietnam and the Philippines.

As at LPD, the Pre-IPO Restructuring Exercise has been completed.

6.2.2 Acquisitions

On 27 August 2025, we entered into the following agreements:

(a) conditional share sale agreement with Datin Tan Sok Fei and Dato' Goh Cheh Yak to acquire their entire equity interest in RNG MY comprising 2,600,000 ordinary shares for a purchase consideration of RM22.0 million which was satisfied by the issuance of 590,020,549 new Shares to the vendors of RNG MY at an issue price of RM0.0373 each;

(b) conditional share sale agreement with Datin Tan Sok Fei to acquire her entire equity interest in RNG SG comprising 200,000 ordinary shares for a purchase consideration of RM2.3 million which was satisfied by the issuance of 60,791,460 new Shares to the vendors of RNG SG at an issue price of RM0.0373 each; and

(c) conditional share sale agreement with Datin Tan Sok Fei and Dato' Goh Cheh Yak to acquire the entire ordinary equity interest (49.0% of the total issued share capital) in RNG TH comprising 9,800 ordinary shares for a purchase consideration of RM0.4 million which was satisfied by the issuance of 11,107,989 new Shares to the vendors of RNG TH at an issue price of RM0.0373 each. For clarity, the total issued share capital of RNG TH consists of 9,800 ordinary shares issued to Dato' Goh Cheh Yak and Datin Tan Sok Fei and 10,200 preference shares issued to Kamol Watcharamanee, our director of RNG TH.

Details of the vendors and the number of Shares issued to them under the Acquisitions are set out below:

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

(a) Acquisition of RNG MY

Vendors	Shareholding in RNG MY		Purchase consideration	No. of Shares issued
	No. of acquired	% of share capital	RM	
Dato' Goh Cheh Yak	2,595,000	99.8	21,950,706	588,885,894
Datin Tan Sok Fei	5,000	0.2	42,294	1,134,655
	2,600,000	**100.0**	**21,993,000**	**590,020,549**

The purchase consideration for the Acquisition of RNG MY of RM22.0 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of RNG MY as at 31 December 2024 of RM22.0 million.

(b) Acquisition of RNG SG

Vendor	Shareholding in RNG SG		Purchase consideration	No. of Shares issued
	No. of acquired	% of share capital	RM	
Datin Tan Sok Fei	200,000	100.0	2,266,000	60,791,460
	200,000	**100.0**	**2,266,000**	**60,791,460**

The purchase consideration for the Acquisition of RNG SG of RM2.3 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of RNG SG as at 31 December 2024 of RM2.3 million.

(c) Acquisition of RNG TH

Vendors	Shareholding in RNG TH		Purchase consideration	No. of Shares issued
	No. of acquired	% of share capital	RM	
Dato' Goh Cheh Yak	9,700	48.5	409,825	10,994,642
Datin Tan Sok Fei	100	0.5	4,225	113,347
	9,800	**49.0**	**414,050**	**11,107,989**

The purchase consideration for the Acquisition of RNG TH of RM0.4 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration 49.0% of the NBV of RNG TH as at the transfer of vending massage services business operations effective date (i.e. 1 January 2025) of RM0.4 million (as set out in Section 6.5(d).

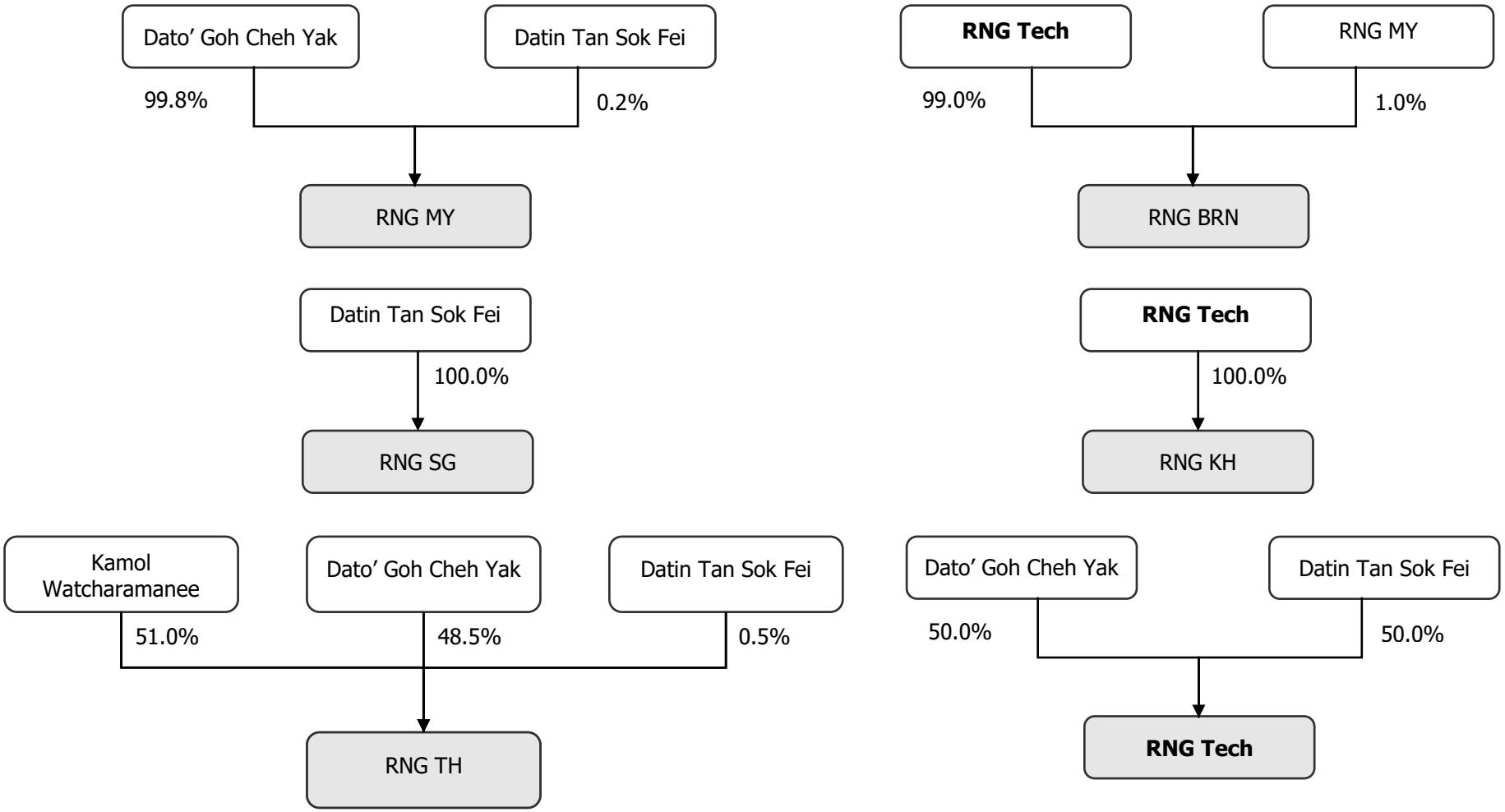
The Acquisitions were completed on 12 May 2026. Thereafter, RNG MY and RNG SG became our wholly-owned subsidiaries and RNG TH became our 49.0%-owned subsidiary, as set out in our group structure in Section 6.3.

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

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

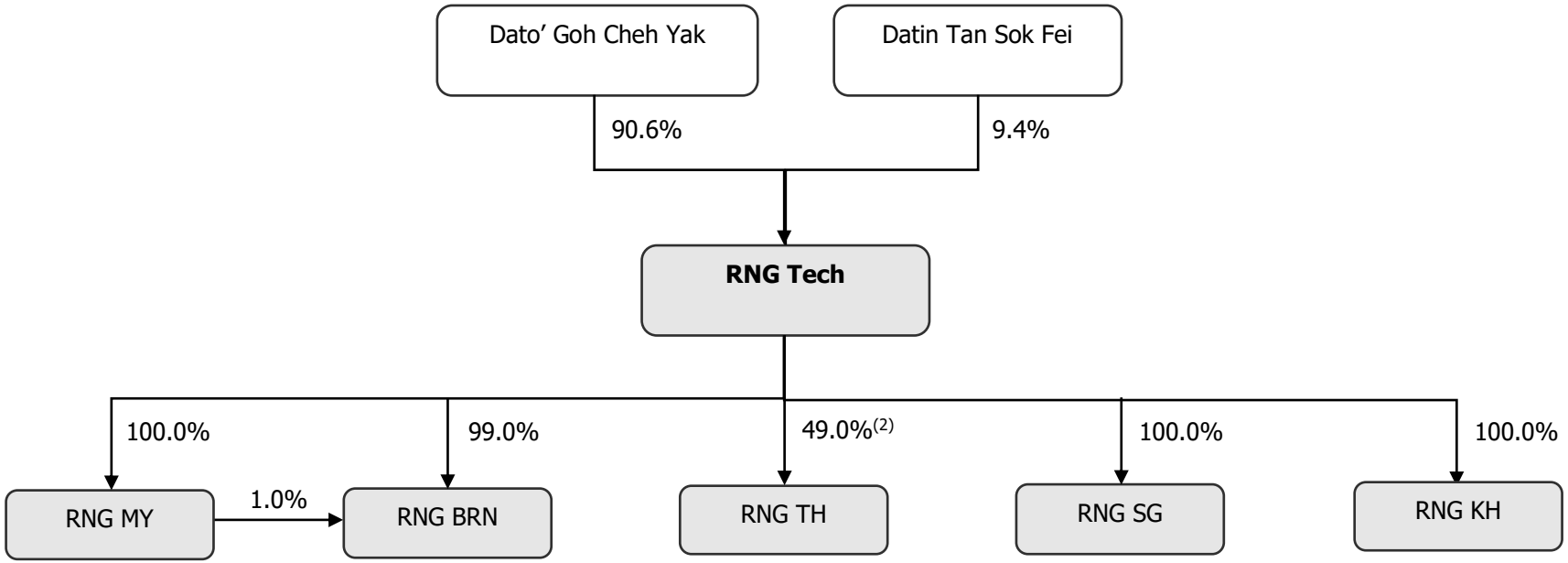
6.3 GROUP STRUCTURE

Before the Pre-IPO Restructuring Exercise and Acquisitions



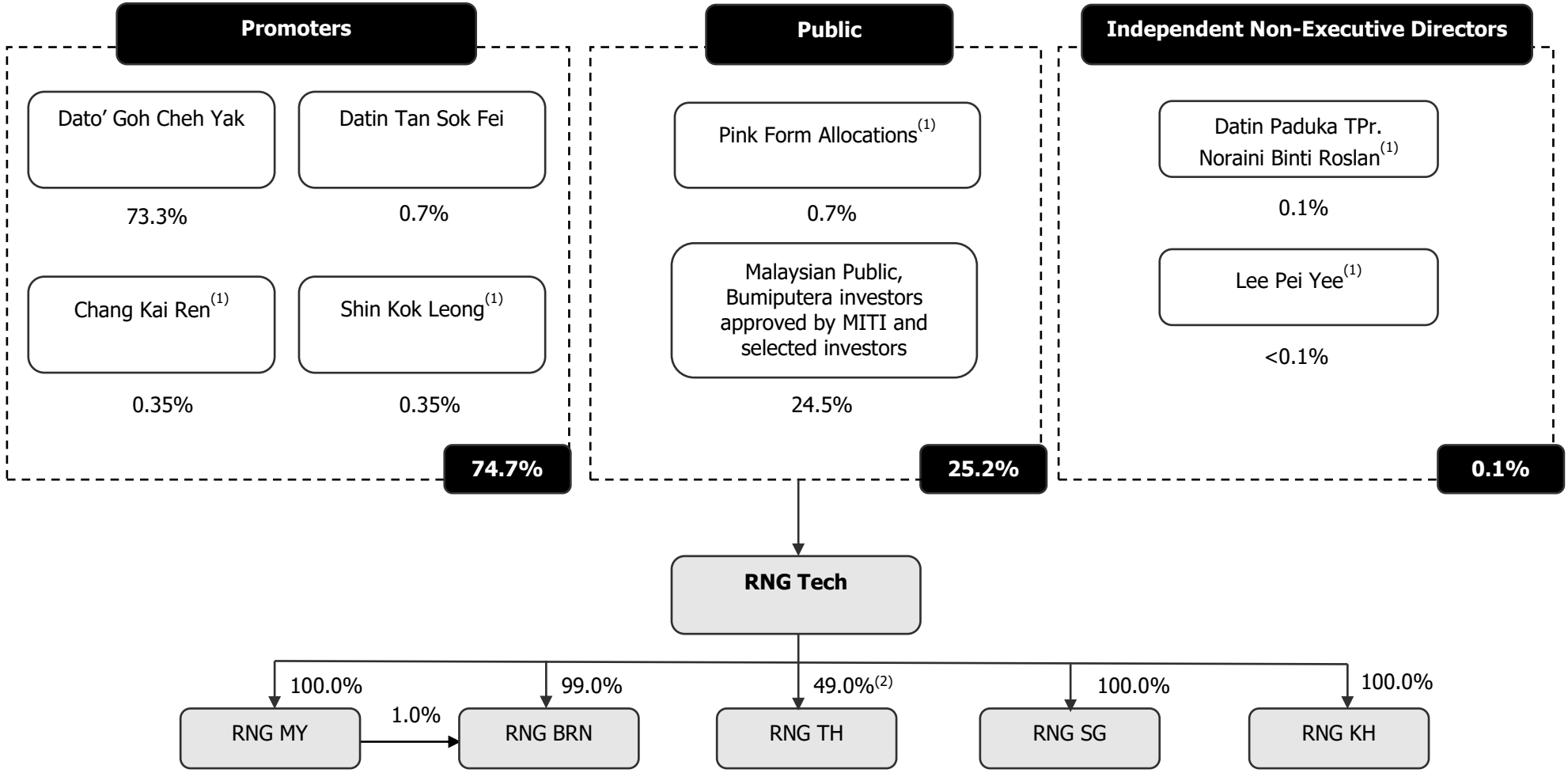
6. INFORMATION ON OUR GROUP *(Cont'd)*

After Pre-IPO Restructuring Exercise, Acquisitions and before IPO



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

After Pre-IPO Restructuring Exercise, Acquisitions and IPO



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

Notes:

(1) Assuming that all our Eligible Persons will subscribe for their entitlements under the Pink Form Allocations.

(2) Being the effective equity interest calculated based on the total issued share capital of RNG TH which consists of 9,800 ordinary shares issued to Datin Tan Sok Fei and Dato' Goh Cheh Yak and 10,200 preference shares issued to Kamol Watcharamanee, who is a director of RNG TH. These preference shares carry voting rights of 1 vote per 10 preference shares, amounting to an effective voting rights of 9.4% by Kamol Watcharamanee. Pursuant to the Acquisition of RNG TH, the effective voting rights of RNG Tech is 90.6%. Accordingly, 90.6% of RNG TH's financial performance are combined as part of our Group's financial performance, effective on 1 January 2025, upon the Pre-IPO Restructuring Exercise involving the transfer of vending massage services business operations from Gintell (Thailand) to RNG TH. In Thailand, foreigners (including foreign majority-owned companies) are prohibited from engaging in most business categories in Thailand, unless a FBL has been obtained from the Director-General of the Department of Business Development with the approval of the Foreign Business Committee of Thailand. As such, RNG TH's shareholding structure has been structured accordingly to comply with the aforesaid foreign ownership limitations.

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

6.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Details of our subsidiaries as at LPD are summarised as follows:

Company/ Registration no.	Date/ Place of incorporation	Principal place of business	Issued share capital	Effective equity interest	Principal activities
				%	
RNG MY/ 200901012157 (855193-V)	29 April 2009/ Malaysia	Malaysia	RM2,600,000	100.0	Provision of vending massage services, provision of vending massage chair rental plans in Malaysia and licensing of vending massage services business[2]
RNG SG[3]/ 202409360K	8 March 2024/ Singapore	Singapore	SGD200,000 (equivalent to RM621,160[4])	100.0	Provision of vending massage services and provision of vending massage chair rental plans in Singapore
RNG TH[3]/ 0105567144350	15 July 2024/ Thailand	Thailand	THB2,000,000 (equivalent to RM243,818[5])	[1]49.0	Provision of vending massage services in Thailand
RNG KH[3]/ 1000451692	27 December 2024/ Cambodia	Cambodia	KHR180,000,000 (equivalent to RM177,300[6])	100.0	Provision of vending massage services in Cambodia
RNG BRN[3]/ RC30000496	21 January 2025/ Brunei Darussalam	Brunei Darussalam	BND40,000 (equivalent to RM124,232[7])	99.0	Provision of vending massage services in Brunei Darussalam

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

Notes:

(1) Being the effective equity interest calculated based on the total issued share capital of RNG TH which consists of 9,800 ordinary shares issued to Datin Tan Sok Fei and Dato' Goh Cheh Yak and 10,200 preference shares issued to Kamol Watcharamanee, who is a director of RNG TH. These preference shares carry voting rights of 1 vote per 10 preference shares, amounting to an effective voting rights of 9.4% by Kamol Watcharamanee. Pursuant to the Acquisition of RNG TH, the effective voting rights of RNG Tech is 90.6%. Accordingly, 90.6% of RNG TH's financial performance are combined as part of our Group's financial performance, effective on 1 January 2025, upon the Pre-IPO Restructuring Exercise involving the transfer of vending massage services business operations from Gintell (Thailand) to RNG TH.

(2) The licensing of vending massage services business commenced in Vietnam (since August 2016) and the Philippines (since November 2017). Initially, the licensing arrangements were entered into by Health Land Viet Nam in Vietnam and Odyssey World in the Philippines respectively with Gintell (M), a related party of our Group.

In order to streamline and consolidate our Group's licensing of vending massage services business in Vietnam and the Philippines into our Group, effective from 1 January 2024, as part of the Pre-IPO Restructuring Exercise, RNG MY entered into royalty arrangements with Health Land Viet Nam and Odyssey World. This was later formalised between the entities on 7 May 2025 by way of entering into royalty agreements. Please refer to Sections 7.1(c)(v) and (vi) and 7.2.3 for further information of our Group's licensing of vending massage services business.

(3) Under separate entities as mentioned below (related parties of our Group), the provision of vending massage services operations commenced in Singapore (since May 2011), Thailand (since September 2016), Cambodia (since September 2018) and Brunei Darussalam (since December 2016). Initially, all tenancy agreements secured, ownership of assets as well as daily provision of vending massage services operations were managed by Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B) respectively, which are related parties of our Group, where such entities provided vending massage chair services and sale of, among others, massage chairs and health and sports equipment in their respective countries.

In order to streamline and consolidate our Group's vending massage chair operations in Singapore, Thailand, Cambodia and Brunei Darussalam into our Group, as well as to achieve higher operational and cost efficiency, as part of the Pre-IPO Restructuring Exercise, RNG SG, RNG TH, RNG KH and RNG BRN, the subsidiaries of our Group, were incorporated to solely focus on managing the vending massage chair operations in their respective countries. The transfer of the vending massage services business operations of Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B) to RNG SG, RNG TH, RNG KH and RNG BRN was completed on 20 August 2024, 1 January 2025, 30 April 2025 and 1 February 2025 respectively although it was effective from 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025 respectively. Upon completion of such transfers, Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B), which are related parties of our Group, are only involved in the sale of among others, massage chairs, health and sports equipment in their respective countries, till date.

(4) Based on BNM's exchange rate of SGD1 to RM3.1058 as at LPD.

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

(5) Based on BNM's exchange rate of THB100 to RM12.1909 as at LPD.

(6) Based on BNM's exchange rate of KHR100 to RM0.0985 as at LPD.

(7) Based on BNM's exchange rate of BND1 to RM3.9715 as at LPD.

Details of the share capital of our subsidiaries are set out in Section 15.2.

As at LPD, we do not have any associated company.

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

6.5 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for FYE 2022 to 2025 and up to LPD:

(a) sale and purchase agreement dated 18 December 2024 entered between RNG MY (as vendor) and Gintell (M) (as purchaser) for the disposal of a freehold land together with a 3-storey office building and a single-storey warehouse erected thereon, measuring approximately 22,313.6 sq ft and bearing the postal address 9, Jalan KIP 3, Kepong Industrial Park, 52200 Bandar Sri Damansara, Kuala Lumpur for a cash purchase consideration of RM13.5 million, which was completed on 18 March 2025;

(b) deed of assignment of receivables dated 11 November 2024 entered into between RNG MY (as assignee) and Gintell (M) (as assignor), for the assignment of receivables amounting to PHP8,555,004 (equivalent to RM0.6 million based on BNM's exchange rate as at LPD) in favour of RNG MY, as consideration for the transfer of 83,995 shares in Gintell Philippines Inc. from RNG MY to Gintell (M). The transaction relating to the transfer of 83,995 shares in Gintell Philippines Inc. from RNG MY to Gintell (M) was deemed completed upon execution of the aforesaid deed of assignment, although the actual transfer of shares in Gintell Philippines Inc. took place on 23 May 2025. The assigned receivable represents full cash settlement for the transferred shares, based on the paid-up capital of PHP8,555,004;

(c) business transfer agreement dated 9 January 2025 between RNG SG (as transferee) and Gintell (S) (as transferor) for the transfer of assets from Gintell (S) to RNG SG for a cash consideration of SGD291,147 (equivalent to RM1.0 million based on BNM's exchange rate as at 31 July 2025), which was completed on 20 August 2024 although it was effective from 1 April 2024;

(d) business transfer agreement dated 28 April 2025 between RNG TH (as transferee) and Gintell (Thailand) (as transferor) for the transfer of assets from Gintell (Thailand) to RNG TH for a cash consideration of THB6,457,927 (equivalent to RM0.8 million based on BNM's exchange rate as at 31 December 2025), which was completed on 1 January 2025;

(e) asset transfer agreement dated 30 April 2025 between RNG KH (as transferee) and Gintell (Cambodia) (as transferor) for the transfer of assets from Gintell (Cambodia) to RNG KH for a cash consideration of USD157,548 (equivalent to RM0.6 million based on BNM's exchange rate as at 31 December 2025), which was completed on 30 April 2025 although it was effective from 1 February 2025;

(f) asset transfer agreement dated 28 April 2025 between RNG BRN (as transferee) and Gintell (B) (as transferor) for the transfer of assets from Gintell (B) to RNG BRN for a cash consideration of BND35,268 (equivalent to RM0.1 million based on BNM's exchange rate as at 31 December 2025), which was completed on 1 February 2025;

(g) conditional share sale agreement dated 27 August 2025 between RNG Tech (as purchaser) with Datin Tan Sok Fei and Dato' Goh Cheh Yak (as vendors) for the acquisition of the entire equity interest in RNG MY comprising 2,600,000 ordinary shares for a purchase consideration of RM22.0 million which was satisfied by the issuance of 590,020,549 new Shares to Datin Tan Sok Fei and Dato' Goh Cheh Yak at an issue price of approximately RM0.0373 each, which was completed on 12 May 2026;

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

(h) conditional share sale agreement dated 27 August 2025 between RNG Tech (as purchaser) and Datin Tan Sok Fei (as vendor) for the acquisition of the entire equity interest in RNG SG comprising 200,000 ordinary shares for a purchase consideration of RM2.3 million which was satisfied by the issuance of 60,791,460 new Shares to Datin Tan Sok Fei at an issue price of RM0.0373, which was completed on 12 May 2026;

(i) conditional share sale agreement dated 27 August 2025 between RNG Tech (as purchaser) with Datin Tan Sok Fei and Dato' Goh Cheh Yak (as vendors) for the acquisition of the 49.0% equity interest in RNG TH comprising 9,800 ordinary shares for a purchase consideration of RM0.4 million which was satisfied by the issuance of 11,107,989 new Shares to Datin Tan Sok Fei and Dato' Goh Cheh Yak at an issue price of approximately RM0.0373, which was completed on 12 May 2026; and

(j) underwriting agreement dated 11 May 2026 between our Company and M&A Securities for the underwriting of 51,220,000 Issue Shares for an underwriting commission of 3.0% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to LPD, there were:

(a) No public take-over offers by third parties in respect of our Shares; and

(b) No public take-over offers by our Company in respect of other companies' shares.

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

6.7 MAJOR APPROVALS, LICENCES AND PERMITS

As at LPD, there are no other major approvals, licences and permits issued to our Group in order for us to carry out our operations other than those disclosed below:

No.	Licencee	Issuing authority/ Country[1]	Date of issue/ Date of expiry	Nature of approvals/ licences/ permits	Equity and/ or major conditions imposed	Compliance status
(a)	RNG MY	Petaling Jaya City Council/ Malaysia	1 January 2026/ 31 December 2026	Business premise and signboard licence for head office and showroom cum warehouse Licensed premise: 27, Jalan Persiaran Industri, Bandar Sri Damansara, 52200 Kuala Lumpur	Nil	Nil

As at LPD, our Group is operating a total of 890 RNG stations and RNG premium outlets across Malaysia for the provision of our vending massage chair services, to which:

(i) a total of 658 (73.9%) of the RNG stations and RNG premium outlets are supported by a valid and subsisting business premise/ trading and/or signboard/ advertisement licence which have been obtained, out of which 46 are subject to further clarification/ confirmation from the relevant authorities[2];
(ii) a total of 194 (21.8%) of the RNG stations are covered by written confirmation/ exemption from requirement to obtain a business premise/ trading and/or signboard/ advertisement licences;
(iii) a total of 22 (2.5%) of the RNG stations and RNG premium outlets have obtained confirmation from the relevant authorities permitting business operations pending issuance of such licences; and
(iv) a total of 16 (1.8%) of the RNG stations and RNG premium outlets are pending for approval on its application for business premise/ trading and/or signboard licences ("**Outstanding Licences**")[3].

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

Our Group has obtained written confirmation from the following local authorities that such licence are not required for the operation of our vending massage chair services:

(a) Kuala Lumpur City Hall ("**DBKL**")[4];
(b) Putrajaya Corporation;
(c) Limbang District Council;
(d) Sibu Municipal Council;
(e) Kuching South City Council;
(f) Kuching North City Hall;
(g) Miri City Council;
(h) Kota Samarahan Municipal Council;
(i) Portk Dickson Municipal Council; and
(j) Sandakan Municipal Council.

Notes:

(1) Our other foreign subsidiaries, namely RNG SG, RNG TH, RNG KH and RNG BRN, are not subject to any approvals, licenses, permits or regulatory requirements for the operation of our Group's vending massage chair business under their respective local laws.

(2) Due to differing procedures and requirements across local councils, these clarifications were being sought in respect of administrative and procedural matters, including the use of landlord names on the licences (of which 3 business premises and signboard licences are registered under the respective landlords), whether the number of chairs needs to be specified, updating the applicant or director's name for such licence, the requirement for signboard licences and standardising the business activity description to "*perkhidmatan kerusi urut layan diri*" or other descriptions of similar nature. As at LPD, our Group has obtained the majority of such clarifications. However, the remaining clarifications required relate to (a) the inclusion of signboard licence in the business licence obtained; and (b) the accuracy of the number of chairs to be reflected under such licences. In this regard, our Group has taken proactive steps including consistent telephone follow-up calls and multiple physical visits to the relevant local councils to ascertain the status and whether such business licences can be amended. Despite our Group's efforts, such clarifications sought remain outstanding or unresolved due to administrative and technical issues to the systems by relevant local councils which remain beyond our Group's control. Nonetheless, our Group will continue to follow up with the relevant local councils to obtain the remaining clarifications.

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

(3) The Outstanding Licences relate to (a) 7 RNG stations and 1 RNG premium outlet which previously held valid business premise licences that have since expired and are now pending renewal, (b) 5 RNG stations which were previously exempted from obtaining a business premise licence and are now pending issuance of a new business premise licence in their own, (c) 1 RNG station which previously operated under the landlord's licence and are now pending issuance of a new business licence in their own, and (d) 1 RNG station and 1 RNG premium outlet which previously applied for the business premise licence and obtained confirmation from the relevant authorities permitting business operations pending issuance of such licence. The said applications have since lapsed (by reason of a prior intention to terminate operations which did not materialise) and following the decision to continue operations at the relevant premises, are now pending issuance of a new business premise licence.

The issuance of the business premise and signboard licences is administrative in nature. The delay in obtaining these Outstanding Licences is attributable to (i) differences in licensing requirements across local councils; (ii) the time period taken to seek and obtain clarification from relevant local councils; and (iii) additional request for documents or information by the relevant local councils (such as registration of the operation location's address on Companies Commission of Malaysia) subsequent to the submission of the applications. Our Group has taken proactive steps to obtain the Outstanding Licences, including consistent telephone follow up calls and multiple physical visits to the relevant local councils to ascertain the status of its applications. The affected RNG stations and RNG premium outlets contributed an aggregate revenue of RM0.6 million in FYE 2025, amounting to 1.1% of our Group's total revenue in FYE 2025 and RM0.2 million for 1 January 2026 up to LPD.

(4) DBKL had, by way of a letter dated 14 February 2025, informed our Group that a business licence is not required for vending massage chairs located at common/ open areas or shared spaces (i.e. RNG stations) and that such licence is only required if the vending massage chairs are placed at business premises (i.e. RNG premium outlets).

Save for Note (3) above, as at LPD, our Group has not faced any issues in relation to renewal of our approvals, licences and permits or any breach of the conditions imposed in the approvals, licences and permits, which will have material adverse impact on our operations. Our Group will continue to follow up with the relevant local councils to expedite the process of obtaining the business premise and signboard licences. In the event the Outstanding Licences are not obtained by end of FYE 2026, our Group undertakes to close down such affected RNG stations and RNG premium outlets. Our Group will provide updates on the status of the Outstanding Licences in each of our quarterly reports until the end of FYE 2026, or until all Outstanding Licences have been obtained, whichever is earlier, to keep our shareholders informed of any material developments in this regard.

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

6.8 TRADEMARKS

As at LPD, our Group does not own and has not applied for the registration of any other intellectual properties other than those disclosed below:

6.8.1 Trademark registration

No.	Trademark	Registered owner^	Trademark no./ Class	Approving authority/ Place of registration	Status/ Registration validity
(a)		RNG MY	2010018536/ 44(1)	MyIPO/ Malaysia	Registered/ 4 October 2010 to 4 October 2030
(b)		RNG MY	09007492/ 10(2)	MyIPO/ Malaysia	Registered/ 7 May 2009 to 7 May 2029
(c)		RNG MY	40201511624S/ 44(3)	Intellectual Property Office of Singapore/ Singapore	Registered/ 6 July 2015 to 6 July 2035
(d)		RNG MY	Bor52785/ 44(4)	Department of Intellectual Property of Thailand/ Thailand	Registered/ 11 October 2010 to 10 October 2030
(e)		RNG MY	KH/37416/11 44(5)	Department of Intellectual Property of Cambodia/ Cambodia	Registered/ 24 November 2010 to 24 November 2030

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

No.	Trademark	Registered owner^	Trademark no./ Class	Approving authority/ Place of registration	Status/ Registration validity
(f)	RestNGo	RNG MY	46780/ 10(6)	Brunei Intellectual Property Office/ Brunei Darussalam	Registered/ 6 July 2015 to 6 July 2035
(g)	RestNGo	RNG MY	983222/ 44(8)	New Zealand Intellectual Property Office/ New Zealand	Registered*/ 22 August 2013 to 22 August 2033
(h)	RestNGo	RNG MY	1576552/ 44(8)	Australian Government Intellectual Property Australia/ Australia	Registered*/ 23 August 2013 to 23 August 2033
(i)	RestNGo	RNG MY	IDM000341097/ 44(9)	Director General Intellectual Property Indonesia/ Indonesia	Registered*/ 9 September 2020 to 22 September 2030
(j)	RestNGo	RNG MY	4/2010/00501429/ 44(6)	Intellectual Property Office of the Philippines/ Philippines	Registered/ 24 February 2011 to 24 February 2031
(k)	RestNGo	RNG MY	4-0176908-000/ 44(10)	National Office of Intellectual Property Viet Nam/ Vietnam	Registered/ 9 December 2011 to 7 September 2030

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

No.	Trademark	Registered owner^	Trademark no./ Class	Approving authority/ Place of registration	Status/ Registration validity
(l)	RestNGo	RNG MY	28579/ 44(7)	Ministry of Science and Technology, Department of Intellectual Property/ Lao People's Democratic Republic	Registered*/ 29 August 2014 to 29 August 2034
(m)	RestNGo	RNG MY	9180587/ 44(11)	Trademark Office of China National Intellectual Property Administration/ China	Registered*/ 14 March 2012 to 13 March 2032
(n)	RestNGo	RNG MY	10035984/ 10(12)	Trademark Office of China National Intellectual Property Administration/ China	Registered*/ 7 December 2012 to 6 December 2032
(o)	RestNGo	RNG MY	2028122/ 44(6)	Office of the Controller General of Patents, Design & Trademarks, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry Government of India/ India	Registered*/ 24 September 2010 to 24 September 2030
(p)	RestNGo	RNG MY	01477970/ 44(13)	Intellectual Property Bureau/ Taiwan	Registered*/ 1 October 2011 to 30 September 2031

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

No.	Trademark	Registered owner^	Trademark no./ Class	Approving authority/ Place of registration	Status/ Registration validity
(q)		RNG MY	302711457/ 44(8)	The Government of the Hong Kong Special Administrative Region, Trade Marks Registry Intellectual Property Development/ Hong Kong	Registered*/ 21 August 2013 to 20 August 2033
(r)		RNG MY	143413121/ 44(5)	Ministry of Trade and Industry Directorate of Trademark Registration/ Saudi Arabia	Registered*/ 27 August 2013 to 21 January 2033
(s)		RNG MY	119176/ 44(3)	Intellectual Property Rights Office for Nepal/ Nepal	Registered*/ 25 March 2025 to 25 March 2032
(t)		RNG MY	TM 54738/ 44(14)	Brunei Intellectual Property Office/ Brunei Darussalam	Registered/ 15 January 2025 to 15 January 2035
(u)		RNG MY	769535/ 44(14)	Intellectual Property Organisation of Pakistan/ Pakistan	Publication*/ 3 September 2024(17)
(v)		RNG MY	307111/ 44(14)	Department of Patents, Designs and Trademarks/ Bangladesh	Registered*/ 28 August 2024 to 28 August 2034

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

No.	Trademark	Registered owner^	Trademark no./ Class	Approving authority/ Place of registration	Status/ Registration validity
(w)		RNG MY	142794/ 44(8)	Ministry of Commerce and Industry, Trademarks and Patents Department/ State of Kuwait	Registered*/ 21 August 2013 to 21 August 2033

6.8.2 Trademark application

No.	Trademark	Registered owner	Trademark no./ Class	Approving authority/ Place of application or registration	Status/ Date of application
(a)		RNG MY	TM2024009719/ 10(15)	MyIPO/ Malaysia	Provisional Refusal (Objection) – Hearing#/ 4 April 2024(18)
(b)		RNG MY	TM2024009721/ 44(16)	MyIPO/ Malaysia	Provisional Refusal (Objection) – Hearing#/ 4 April 2024(18)

6.8.3 Trademark pending assignment of rights

No.	Trademark	Registered owner	Trademark no./ Class	Approving authority/ Place of application or registration	Status/ Registration validity
(a)		Gintell (M)(19)	196629/ 44(7)	Ministry of Economy Trade Marks Department/ United Arab Emirates	Registered*/ 3 July 2013 to 20 August 2033

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

Notes:

^ These trademarks were registered under RNG MY at the time of their first registration.

* Our Group has no business operations and does not currently utilise this trademark in the respective registered jurisdiction. The registration/ application was carried out in anticipation of potential future expansion of our Company.

Our Group does not currently utilise these trademarks and only intends to use such trademarks when registered.

(1) Massage services provided at public places through the use of coin-operated, currency note operated or token-operated massage chairs; all included in class 44.

(2) Massage chairs; foot massagers; instruments for massage; massage apparatus; infrared foot stimulus apparatus; apparatus for stimulating foot reflexology; electromedical apparatus for slimming treatments; electromedical instruments for slimming treatments; electrotherapy apparatus for slimming treatments; electrotherapy instruments for slimming treatments; apparatus for achieving physical fitness (for medical use); indoor fitness apparatus for medical purposes; electrical weight loss body belt; all included in class 10.

(3) Massage services through the use of coin-operated, banknote-operated or token-operated massage chairs; massage; foot massage services; consultancy relating to health care; all included in Class 44.

(4) Massage chair services provided in public places.

(5) Massage services through the use of coin-operated, currency note operated or token-operated massage chairs.

(6) Massage services provided at public places through the use of coin-operated, currency note operated or token-operated massage chairs, said public places include but not limited to ports of embarkation or disembarkation, shopping malls, office complexes, tourist spots, amusement centres, entertainment spots, hotels, restaurants, bars and bus stations.

(7) Massage services through the use of coin-operated, currency note operated or token-operated massage chairs; all included in class 44.

(8) Massage services; massage services through the use of coin-operated, currency note operated, or token-operated massage chairs.

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

(9) Massage services provided at public places through the use of coin-operated, currency note operated or token-operated massage chairs, said public place include but not limited to ports of embarkation or disembarkation, shopping malls, office complexes, tourist spots, amusement centres, entertainment spots, hotels, restaurant, bars, and bus station; all included in class 44.

(10) Massage service provided at public places through the use of coin-operated, currency note operated or token-operated massage chairs, said public places include but not limited to ports of embarkation or disembarkation, shopping malls, office complexes, tourist spots, amusement centres, entertainment spots, hotels, restaurant, bars, and bus station.

(11) Massage services.

(12) Massage armchair; massage apparatus; esthetic massage apparatus; vibromassage apparatus; abdominal corsets; corsets (abdominal); orthopaedic articles; arch supports for boots and shoes; orthopaedic soles; gloves for massage.

(13) Massage.

(14) Acupuncture, alternative medicine services, aromatherapy services, beautician services, beauty salon services, chiropractic, convalescent home services, cupping therapy, dentistry services, diagnosis of visual processing disorders, dietary and nutritional advice, hair dyeing services, hair colouring services; hair implantation; hairdressing; health assessment services; health care; health centre services; health counselling; health spa services; home-visit nursing care; hospice services; manicuring; massage; medical analysis services for diagnostic and treatment purposes provided by medical laboratories; medical assistance; medical equipment rental; occupational health consultancy; occupational therapy; palliative care; physiotherapy; postnatal care services; providing physical rehabilitation facilities; sauna services; therapy services.

(15) Apparatus for physical training for medical use; apparatus for physiotherapy treatment; applicators for pharmaceutical preparations; body composition analyzers for medical purposes; chiropractic instruments; compression garments; compression socks; electrically heated facial masks for therapeutic purposes; electrically heated pads, cushions and blankets, for medical purposes; electrodes for medical purposes; examination gloves for medical use; exercise apparatus for medical rehabilitative use; acupressure massage sandals; acupressure massage slippers; acupressure massage slippers for medical purposes; aesthetic massage apparatus; body massagers; deep tissue massage balls; electric massage chairs; electric massage rollers; esthetic massage apparatus, electric; esthetic massage apparatus for use in beauty salons; eye massage apparatus; foot massagers; gloves for massage; hand-held massage rollers; jade facial rollers in the nature of massage apparatus; massage apparatus; massage apparatus, electric; massage apparatus for medical use; massage apparatus for neck and shoulders; massage gloves for cellulite reduction; massage mitts; massage rollers; massage sticks; massage stones; scalp massagers; vacuum massage cups; vibrating massage seat cushions; vibromassage apparatus; physical exercise apparatus for therapeutic use; rehabilitation apparatus for medical use; sleep aid devices, namely apparatus for inducing sleep by emitting sound, aroma or light; temperature measuring apparatus for medical purposes; therapeutic apparatus for children with autism; therapeutic apparatus for microdermabrasion; ultrasonic diagnostic apparatus for medical purposes; ultrasound apparatus for therapeutic use; veterinary instruments and apparatus; anesthetic apparatus; massage chairs with built-in massage apparatus; massage mats with built-in massage apparatus for use in vehicles; medical apparatus and instruments.

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

(16) Acupressure therapy; advisory services relating to nutrition; advisory services relating to pharmaceutical products; aesthetic consultancy services; beauty and hair care services; beauty care and hygiene services; blood analysis being medical analysis services for diagnostic and treatment purposes provided by medical laboratories; chiropractic; conducting sleep studies for medical diagnostic and treatment purposes; consultancy relating to massage; consultancy relating to nutrition; cosmetic and plastic surgery; cosmetic body treatment services; chiropractic, physiotherapy, acupuncture, osteopathy, sports medicine, massage and paramedical services; health and beauty care services provided by saunas, beauty salons, sanatoriums, hairdressing salons and massage parlours; health care relating to therapeutic massage; health spa services for health and wellness of the body and spirit incorporating massage, facial and body treatment services, and cosmetic body care services; massage services; provision of sauna, beauty salon, hairdressing and massage services; therapeutic massage; counselling relating to holistic psychology and occupational therapy.

(17) The trademark agent of RNG MY has informed that this trademark was published on 25 February 2026 where the opposition period has expired on 25 April 2026. As no opposition was filed within the prescribed period, this trademark application is regarded as having registered. The trademark agent of RNG MY anticipates that the certificate of registration be issued by December 2026. For clarification, our Group has yet to utilise these trademarks.

(18) On 4 April 2024, application was made for these new trademarks. On 6 August 2024, MyIPO issued a provisional refusal in respect of these trademark applications on the grounds that the trademarks are similar to an earlier trademark and are to be registered for goods or services identical/ similar to such earlier trademark. Notwithstanding the refusal, RNG MY was granted the opportunity to appeal the decision within two months from the date of issuance. Accordingly, RNG MY, through its appointed trademark agent, submitted appeal applications to MyIPO on 3 October 2024. At present, the timeline for the conclusion of the application process remains uncertain, as it is contingent upon the scheduling of a hearing. The trademark agent estimates that the hearing may be scheduled within approximately 3 years. For clarification, our Group has yet to utilise these trademarks.

(19) Application for the assignment of this trademark from Gintell (M) to RNG MY has been submitted on early August 2025. The trademark agent of RNG MY does not anticipate any material issues with the application as it is procedural in nature and the relevant documents have been duly executed. This approval remains pending from the relevant authorities and is subject to the usual processing timelines of the relevant authorities. Based on the update provided by the trademark agent, approval is expected to be obtained by May 2027.

Save for the trademarks registered/ pending registration in United Arab Emirates, New Zealand, Australia, Indonesia, Lao People's Democratic Republic, China, India, Taiwan, Hong Kong, Saudi Arabia, State of Kuwait, Pakistan, Nepal and Bangladesh, jurisdictions in which our Group presently has no business operations, our Group's business and profitability are dependent on the above trademarks as our Group uses the "Rest N Go" brand for all its vending massage chair services and our Group has been building on the "Rest N Go" brand since its incorporation in 2009. Over the years, our Group has evolved from RNG stations to RNG premium outlets serving domestic market, and further ventured into international markets to provide vending massage chair services under our "Rest N Go" brand.

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

In the event that the submitted applications for the above unregistered trademarks are refused by the relevant intellectual property office, our Group will consult with qualified intellectual property lawyers, law firm or trademark agents with relevant expertise regarding the refusal and take the appropriate steps forward. This may include assessing the feasibility of filing an appeal against the refusal and evaluating any risks that non-renewal of the above trademarks may pose.

In the event trademarks (a) and (b) in Section 6.8.2 above remains unregistered, RNG MY holds other registered subsisting trademarks in Malaysia which continues to provide brand protection and presently, RNG MY is not dependent on the said trademarks as it does not commercially utilise the said trademarks. As such, our Group does not expect the provisional refusal of trademarks (b) and (c) in Section 6.8.2 above to have a material impact on our Group's business and operations in Malaysia.

In respect of the trademarks in Section 6.8.3 above, our Group is not dependent on such trademarks as it does not conduct any business operations nor commercially utilise the said trademarks in United Arab Emirates as at LPD.

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

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Properties owned by our Group

The summary of the material property owned by our Group as at LPD are set out below:

No.	Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)/ Express conditions/ Restriction-in-interest	Registered owner	Land area/ Built-up area	Date of purchase/ Date of CCC	Encumbrance	NBV as at 31 December 2025
				sq ft			RM'000
(a)	27, Jalan Persiaran Industri Bandar Sri Damansara 52200 Kuala Lumpur/ H.S.(D) 86185, PT 24225 Mukim Sungai Buloh Daerah Petaling Negeri Selangor	A 3-storey office building annexed with a single-storey warehouse/ Head office and storage cum showroom/ Nil/ Industrial/ Industrial/ Nil	RNG MY	22,119.28/ 16,000.00	3 March 2011/ 14 January 2021	• Private caveat lodged by Al Rajhi Banking & Investment Corporation (Malaysia) Bhd on 5 May 2021 • Land charged in favour of Al Rajhi Banking & Investment Corporation (Malaysia) Bhd on 23 August 2021	14,811

The property owned by our Group is not in breach of any land use conditions and/ or is in non-compliance with current statutory requirements, land rules or building regulations/ by-laws, which will have a material adverse impact on our operations as at LPD.

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

6.9.2 Material properties rented by our Group

The summary of the material properties rented by our Group as at LPD are set out below:

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Date of CCC	Built-up area sq ft	Period of tenancy/ Rental per annum/ Option to renew
(a)	315/4 On Nut 39 Phatthanakan Sub-district Suan Luang District Bangkok Metropolis Thailand	JMTN Development Company Limited/ RNG TH	3-storey office building annexed with a single-storey warehouse/ Office and storage	27 May 2024	2,066.7	1 September 2024 to 31 August 2027/ THB660,000 (equivalent to RM80,459.9(1))/ Nil
(b)	Unit #02-80, IMM Building – 2 Jurong East Street 21 Singapore 609601	HSBC Institutional Trust Services (Singapore) Limited/ RNG SG	3rd floor of a 5-storey mall/ Office and storage	6 November 2001	721.0	4 May 2026 to 3 May 2029/ SGD16,439 (equivalent to RM51,056.3(2))/ Nil
(c)	UVP1_B3-B10 1159, Samdech Hun Sen Boulevard Prek Tanuo Village Commune of Chak Angre Leu District of Mean Chey Phnom Penh, Cambodia	Urban Hub (Cambodia) Co., Ltd./ RNG KH	3rd floor of a 19-storey multi-purpose building / Office	16 April 2020	1,024.7	27 August 2025 to 26 August 2026/ USD7,330.4 (equivalent to RM29,110.5(3))/ Nil

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Date of CCC	Built-up area	Period of tenancy/ Rental per annum/ Option to renew
(d)	Latifuddin Complex, Block B, Unit 5 Ground Floor, Simpang 168-38 Jalan Tungku Link Bandar Seri Begawan Brunei Darussalam	Tiam Yap Yong/ RNG BRN	Ground floor of 2-storey shoplot complex/ Office	10 July 1995	1,060.0	1 April 2024 to 31 March 2027[4]/ BND14,400 (equivalent to RM44,723.5[5])/ Nil

Notes:

(1) Based on BNM's exchange rate of THB100 to RM12.1909 as at LPD.

(2) Based on BNM's exchange rate of SGD1 to RM3.1058 as at LPD.

(3) Based on BNM's exchange rate of USD1 to RM3.9715 as at LPD.

(4) The property was previously rented by Gintell (B) and the tenancy was subsequently novated to RNG BRN effective from 27 January 2025, as part of the Pre-IPO Restructuring Exercise. Pursuant to the novation agreement, RNG BRN assumed all rights and obligations of Gintell (B) under the existing tenancy, with the terms and conditions unchanged, including the tenancy period from 1 April 2024 to 31 March 2027.

(5) Based on BNM's exchange rate of BND1 to RM3.1058 as at LPD.

Other than the above, our Group also has rented a total of 890 RNG stations and RNG premium outlets in 464 locations. The types of locations are set out in Section 7.2.4. Please refer to Section 6.10.1 in respect of our compliance with the relevant laws, requirements, rules or requirements governing such rented properties.

The properties rented by our Group are not in breach of any other land use conditions and/ or non-compliance with current statutory requirements, land rules or building regulations/ by-laws, which will have a material adverse impact on our operations as at LPD.

6.9.3 Acquisition of properties

We have not acquired nor entered into any agreements to acquire any properties during FYE 2022 to 2025 and up to LPD.

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

6.9.4 Material machinery

Our Group does not have any material machinery as at LPD.

6.9.5 Material capital expenditures and divestitures

(a) Material capital expenditures

Save for the expenditures disclosed below, there were no other capital expenditures made by us for FYE 2022 to 2025 and up to LPD:

	At cost				
Capital expenditures	**FYE 2022 RM'000**	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**1 January 2026 up to LPD RM'000**
Furniture and fittings	28	2	317	[1]2,126	1,377
Office equipment	-	7	49	15	9
Computer and software	51	53	148	225	116
Signboard	-	-	39	-	-
Massage chairs[2]	1,587	2,019	10,538	8,286	6,482
Terminal machine	-	30	5	3	-
Renovation	141	-	-	570	409
	1,807	**2,111**	**11,096**	**11,225**	**8,393**

Notes:

(1) Mainly relates to the purchase of furniture and fittings for new and existing RNG stations and RNG premium outlets in Malaysia.

(2) Mainly relates to the purchase of vending massage chairs from Gintell (M) for the business expansion of our Group. For 2022 and 2023, the lower capital expenditure in vending massage chairs was mainly due to our Group's recovery from the impact of the COVID-19 pandemic, during which our demand was subdued and many of our Group's locations had not yet resumed at full operations. As operations progressively resumed in FYE 2023, our Group assessed our existing vending massage chairs and found that many required refurbishment or replacement due to wear and tear. This led to a significant increase in capital expenditure in FYE 2024, primarily for the replacement of older units. In addition, the increased expenditure in FYE 2024 also reflects our Group's strategic move to set up new RNG stations and premium outlets in new locations. In addition, vending massage chairs were purchased at the end of FYE 2024, for subsequent deployment into foreign market such as Thailand, Cambodia and Brunei Darussalam in FYE 2025. The purchase of massage chairs in FYE 2025 was mainly due to further expansion of our RNG stations and premium outlets in Malaysia and Thailand.

The above capital expenditures were primarily financed by a combination of bank borrowings and internally generated funds.

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

(b) Material capital divestitures

Save for the divestitures disclosed below, there were no other capital divestitures made by us for FYE 2022 to 2025 and up to LPD:

	At cost				
Capital divestitures	**FYE 2022 RM'000**	**FYE 2023 RM'000**	**FYE 2024 RM'000**	**FYE 2025 RM'000**	**1 January 2026 up to LPD RM'000**
Disposals					
Freehold buildings[1]	-	-	1,800	-	-
Freehold lands[1]	-	-	9,700	-	-
Motor vehicles	231	-	166	-	-
Massage chairs[2]	127	743	97	281	198
Assets written off					
Furniture and fittings[3]	-	2,466	-	-	-
Office equipment	-	8	-	2	-
Computer and software[3]	-	1,362	-	-	-
Renovation	-	30	-	-	-
Massage chairs[2]	-	4,604	-	103	587
	358	**9,213**	**11,763**	**386**	**785**

Notes:

(1) Relates to disposal of freehold land together with a 3-storey office building and a single-storey warehouse erected thereon, located in 9, Jalan KIP 3, Kepong Industrial Park, 52200 Bandar Sri Damansara, Kuala Lumpur. The details of the sale and purchase agreement for the disposal is set out in Section 6.5(a).

(2) Relates to disposal and write off of vending massage chairs which have been fully depreciated and/ or no longer in use.

(3) Relates to the write off of furniture and fittings as well as computer and software which have been fully depreciated and/ or no longer in use.

All our capital divestitures were carried out in the ordinary course of business as part of the periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or obsolete or surpassed their useful lives.

Moving forward, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9.1, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia.

6.9.6 Material plans to construct, expand or improve our facilities

Save for the proposed utilisation of proceeds from our Public Issue vis-à-vis our proposed capital expenditure as set out in Section 4.9.1, our Group does not have any other immediate plan to construct, expand and improve our facilities as at LPD.

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

6.10 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

The following is an overview of the major laws, regulations, rules and requirements governing the conduct of our Group's business which may materially affect our business operations.

As disclosed in Section 6.7, RNG SG, RNG TH, RNG KH and RNG BRN are not subject to any approvals, licenses, permits or regulatory requirements for the operation of our Group's vending massage chair business under their respective local laws.

6.10.1 Malaysia

(a) Local Government Act 1976 ("LGA 1976"), Trades Licensing Ordinance (Sabah Cap. 144), Local Government Ordinance 1961, Businesses, Professions and Trades Licensing Ordinance 1958 in Sarawak, Local Authorities Ordinance 1996 and Local Authorities (Advertisements) By-Laws 2012 as well as the by-laws of the respective local councils and authorities made pursuant thereto (collectively, "Business Laws")

The Business Laws empowers every respective local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Unless exempted, pursuant to the respective Business Laws, our Group is required to obtain the necessary business premise/ trading licences and/ or signboard/ advertising licences from the relevant local authorities for each business premise in which it operates.

The applicable Business Laws to our Group's business operations in Malaysia and the potential penalties for non-compliance is set out below:

Relevant Business Laws	Nature of Offence	Potential Penalty
Peninsular Malaysia and Labuan		
Local Government Act 1976 and the relevant bylaws made pursuant thereto	Operating without a valid business premise licence Displaying a signboard without a valid signboard licence	Fine not exceeding RM2,000 or imprisonment for a term not exceeding 1 year or to both.
Sabah		
Trades Licensing Ordinance 1949 (Sabah) and the relevant by-laws made pursuant thereto	Operating without a valid trading licence	Fine of four times the amount of the licence fee and to a further fine of RM10 for each day or part of a day subsequent to a conviction during which the contravention continues.

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

Relevant Business Laws	Nature of Offence	Potential Penalty
	Displaying a signboard without a valid advertisement licence	Fine not exceeding RM5,000 and in the case of a continuing offence, a fine not exceeding RM200 for everyday which such offence is continued.
Sarawak		
Business Professions and Trade Licensing Ordinance 1958 (Sarawak) and the Local Authorities (Advertisements) By-Laws 2012 (Sarawak	Operating without a valid trading licence	Fine of up to RM1,000.
	Displaying a signboard without a valid advertisement licence	Fine not exceeding RM5,000 and 6 months' imprisonment and in the case of continuing offence, a further fine not exceeding RM200 for each day during which the offence continues.

For the purposes of this Section 6.10, references to 'signboard licence' shall include 'advertisement licence', and 'business premise licence' shall include 'trading licence'.

As at LPD, out of a total of 890 RNG stations and RNG premium outlets of our Group, save as disclosed below, our Group has obtained all the business premise and signboard licence for all its RNG stations and RNG premium outlets and status of the same are tabulated as follows:

No.	Status	No. of RNG stations and RNG premium outlets
1.	Valid and subsisting business premise and/ or signboard licence which have been obtained	658 (73.9%), of which 46 are subject to further clarification/ confirmation from the relevant authorities[(1)]
2.	Written confirmation/ exemption from relevant authorisation from having to obtain business premise and signboard licences	194 (21.8%)[(2)]
3.	Written confirmation from relevant authorities permitting business operations while pending issuance of such licences	22 (2.5%)
4.	Submitted business premise and signboard licences submitted which are pending for approval ("**Outstanding Licences**")	16 (1.8%)

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

The Outstanding Licences relate to (a) 7 RNG stations and 1 RNG premium outlet which previously held valid business premise licences that have since expired and are now pending renewal, (b) 5 RNG stations which were previously exempted from obtaining a business premise licence and are now pending issuance of a new business premise licence in their own, (c) 1 RNG station which previously operated under the landlord's licence and are now pending issuance of a new business premise licence in their own, and (d) 1 RNG station and 1 RNG premium outlet which previously applied for the business premise licence and obtained confirmation from the relevant authorities permitting business operations pending issuance of such licence. The said applications have since lapsed (by reason of a prior intention to terminate operations which did not materialise) and following the decision to continue operations at the relevant premises, are now pending issuance of a new business premise licence.

The issuance of the business premise and signboard licences is administrative in nature. The delay in obtaining the Outstanding Licences is attributable to (i) differences in licensing requirements across local councils; (ii) the time period taken to seek and obtain clarification from relevant local councils; and (iii) additional request for documents or information by the relevant local councils (such as registration of the operation location's address on Companies Commission of Malaysia) subsequent to the submission of the applications.

Our Group has taken proactive steps to obtain the Outstanding Licences, including consistent telephone follow-up calls and multiple physical visits to the relevant local councils to ascertain the status of its applications.

Our Board is of the view that there is no material adverse impact to our Group's business operations and financial condition as:

(i) the aggregate revenue contribution of the RNG stations and RNG premium outlets pertaining to the Outstanding Licences contributed a total of RM0.6 million for FYE 2025 and RM0.2 million for 1 January 2026 up to LPD;

(ii) our Group has submitted applications for all its Outstanding Licences and therefore, the total estimated cost of rectification is Nil;

(iii) the simultaneous closure of all the affected RNG stations and RNG premium outlets are remote and the risk is diversified as the affected locations are dispersed throughout Malaysia and are under the jurisdiction of different local councils;

(iv) our Group has not received any stop work orders, notices, penalties or compounds from the relevant local authorities in respect of such non-compliance; and

(v) Our Group is likely to obtain the Outstanding Licences by the end of FYE 2026.

Our Group will continue to follow up with the relevant local councils to expedite the process of obtaining the business premise and signboard licences. In the event the Outstanding Licences are not obtained by end of FYE 2026, our Group undertakes to close down such affected RNG stations and RNG premium outlets. Our Group will provide updates on the status of the Outstanding Licences in each of our quarterly reports until the end of FYE 2026, or until all Outstanding Licences have been obtained, whichever is earlier, to keep our shareholders informed of any material developments in this regard.

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

Save as disclosed above, our Group is in compliance with the Business Laws.

Notwithstanding to the above, to prevent the occurrence of non-compliances such as the aforementioned in the future, our Group has in place the following measures:

(i) a compliance monitoring checklist has been established to monitor the expiry dates and renewal timelines of all regulatory requirements relating to our business operations and premises; and

(ii) the said compliance monitoring checklist has been assigned to our Senior Operation Manager, who will oversee the timely renewal and monitoring of all relevant licences, permits, certificates and trademarks.

Notes:

(1) Due to differing procedures and requirements across local councils, these clarifications were being sought in respect of administrative and procedural matters, including the use of landlord names on the licences (of which 3 business premises and signboard licences are registered under the respective landlords), whether the number of chairs needs to be specified, updating the applicant or director's name for such licence, the requirement for signboard licences and standardising the business activity description to "perkhidmatan kerusi urut layan diri" or other descriptions of similar nature.

As at LPD, our Group has obtained the majority of such clarifications. However, the remaining clarifications relate to (a) the inclusion of signboard licence in the business licence obtained; and (b) the accuracy of the number of chairs to be reflected under such licences. In this regard, our Group has taken proactive steps including consistent telephone follow-up calls and multiple physical visits to the relevant local councils to ascertain the status and whether such business licences can be amended. Despite our Group's efforts, such delay was not clarified or resolved due to administrative and technical issues to the systems by relevant local councils which remain beyond our Group's control.

Nonetheless, our Group will continue to follow up with the relevant local councils to obtain the remaining clarifications.

(2) The local authorities in which our Group has obtained written confirmation/ exemption from the local authorities under their respective jurisdictions for the exempted locations are as follows:

(a) Putrajaya Corporation;
(b) Kuala Lumpur City Hall ("**DBKL**")[(a)];
(c) Limbang District Council;
(d) Sibu Municipal Council;
(e) Kuching South City Council;
(f) Kuching North City Hall;
(g) Miri City Council;
(h) Kota Samarahan Municipal Council;
(i) Port Dickson Municipal Council; and
(j) Sandakan Municipal Council.

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

Note:

(a) DBKL had, by way of a letter dated 14 February 2025, informed our Group that a business licence is not required for vending massage chairs located at common/ open areas or shared spaces (i.e. RNG stations) and that such licence is only required if the vending massage chairs are placed at business premises (i.e. RNG premium outlets).

(b) Street, Drainage and Building Act 1974, Street Drainage and Building (Amendment) Act 2007, Uniform Building By-Laws 2022, under the Local Government Ordinance 1961 and Building Ordinance 1994 (collectively, "Building Laws")

The Building Laws is enforced by the local authorities of Malaysia and it provides for the requirement of having a CCC or its equivalent for the occupation of any building or any part thereof.

Relevant Building Laws	Nature of Offence	Party Responsible	Potential Penalty or Enforcement Actions
Peninsular Malaysia and Labuan			
Street, Drainage and Building Act 2007 - No person shall occupy or permit to be occupied any building or any part thereof without a CCC.	Absence of CCCs	Occupier and landlord	Fine not exceeding RM250,000 or imprisonment for a term not exceeding 10 years or to both.
Sabah			
Uniform Building By-Laws 2022 under the Local Government Ordinance 1961 - No person shall occupy or permit to be occupied any building or any part thereof without a CCC.	Absence of CCCs	Occupier and landlord	Fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both and in the case of continuing offence, to a further fine not exceeding RM5,000 for everyday during which the offence continues after conviction.
Sarawak			
Building Ordinance 1994 - No person shall occupy or permit to be occupied any building or any part thereof without a CCC.	Absence of CCCs	Occupier and landlord	Fine not exceeding RM10,000 and in the case of a continuing offence, to a further fine not exceeding RM300 for every day during which the offence continues after notice to cease occupying the building has been issued on such person.

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

Out of a total of 890 RNG stations and RNG premium outlets of our Group in 464 locations, save as disclosed below, our Group has obtained CCCs of such locations and as at LPD, the status of the same are tabulated as follows:

No.	Status	No. of locations
1.	Supported by CCCs	320 (69.0%)
2.	CCCs under which the landlords have confirmed issuance, notwithstanding that copies were not provided to the Group	55 (11.8%)
3.	CCCs not provided by the respective landlords ("**Outstanding CCCs**")	[1][2]51 (11.0%)
4.	CCCs under which the landlords have confirmed that CCCs were not issued for such location as the buildings are government-owned properties	38 (8.2%)

Notes:

[1] The landlords for 14 locations have confirmed that there are no CCCs. These locations fall under the "shopping malls", "recreation facilities", "bus/ train terminals and "others" categories. The landlords for the remaining 37 locations have yet to respond to our Group's requests for copies of the CCCs nor confirmed if CCCs were issued.

[2] The breakdown of the number and types of locations, as well as its respective revenue contribution to our Group's total revenue for FYE 2025 in respect of the Outstanding CCCs is as follows:

Types of location	No. of locations	Revenue contribution in FYE 2025 RM'000
Shopping malls	22	551
Bus/ train terminals	9	145
Recreation facilities	[1]3	101
Others	[2]17	127
	51	**924**

Notes:

[1] Includes indoor playgrounds, sport clubs, club houses and amusement parks.

[2] Includes government service departments, office buildings, hospitals and clinics, mosques, car service centres, condominiums, hotels and educational institutions.

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

Our Board is of the view that there is no material adverse impact to our Group's business operations and financial condition as:

(i) the aggregate revenue contribution of the RNG stations and RNG premium outlets pertaining to the Outstanding CCCs contributed a total of RM0.9 million representing approximately 1.9% of our Group's total revenue for FYE 2025, and RM0.4 million from 1 January 2026 up to LPD;

(ii) the risk of simultaneous enforcement on all affected RNG stations and RNG premium outlets are remote and the risk is diversified as the affected locations are dispersed throughout Malaysia and are under the jurisdiction of different local councils;

(iii) the total estimated cost of rectification is Nil;

(iv) most affected locations are situated in established malls, bus/ train terminals, recreation facilities and other locations that have been operational for many years and are not industrial in nature; and

(v) no stop work orders, notices, penalties or compounds from the relevant local authorities have been received to-date in respect of the Outstanding CCC.

In respect of the Outstanding CCCs, our Group has written to all the respective landlords requesting for a copy of the CCC and despite follow-up efforts, no reply has been received. Our Group will continue to liaise with the respective landlords who have not responded and endeavour to receive reply by end of next tenancy renewal.

For the 14 locations where the respective landlords have confirmed that no CCCs are available, our Group will continue to monitor the status of such locations and engage with the respective landlords to discuss potential regularisation measures available to the landlords.

It is the intention of our Group to carry on its operations at the affected stores while working to obtain the Outstanding CCCs. In the event that any Outstanding CCC remains unattainable by the next tenancy renewal or if any regulatory issues arise in relation to locations where no CCCs were issued, our Group will progressively consider relocating.

Given the nature of our Group's business, relocating is relatively straightforward as the removal and deployment of vending massage chairs do not require structural alterations to the premises. As a result, our Group is able to relocate our vending massage chairs with minimal disruption and cost.

Notwithstanding the above, to prevent the occurrence of such non-compliance in the future, our Group will first ascertain whether a valid CCC has been issued for the relevant building before entering into new tenancy agreements and/or to include contractual provisions, where appropriate, requiring landlords to represent and warrant the existence of a valid CCC.

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

(c) Personal Data Protection Act 2010 ("PDPA 2010") and the Personal Data Protection (Class of Data Users) Order 2013 ("PDPO 2013")

The PDPA 2010 regulates the processing of personal data in commercial transactions in Malaysia. Under PDPA, a person who has control over or authorises the processing of any personal data is deemed a data controller.

Section 5 of the PDPA 2010 states that personal data collection by a data controller must comply with the personal data protection principles as provided under the PDPA 2010. A data controller who fails to comply with the personal data protection principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM1,000,000 or to imprisonment for a term not exceeding 3 years or to both.

Section 15(1) of the PDPA 2010 further stipulates that a person who belongs to the class of data users as specified under the PDPO 2013 shall submit an application for registration to the Personal Data Protection Commissioner.

A person who belongs to the class of data users as specified in the PDPO 2013 and who processes personal data without a certificate of registration issued under the PDPA commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 3 years or to both.

As our Group in the course of its business, collects and processes personal data, our Group is considered to be a data controller within the PDPA 2010 and is therefore subject to the general provisions and obligations set out under the PDPA 2010. However, our Group does not fall within the specified classes of data controllers identified under the PDPO 2013 which are required to be registered under the PDPA 2010.

As at LPD, our Group has adopted a privacy policy which is in compliance with the PDPA 2010.

(d) Consumer Protection Act 1999 ("CPA 1999")

The CPA 1999 provides for the protection of consumers, and for matters connected therewith. Pursuant to Section 9 of the CPA 1999, no person shall engage in conduct that, (i) in relation to goods, is misleading or deceptive, or is likely to mislead or deceive, the public as to the nature, manufacturing process, characteristics, suitability for a purpose, availability or quantity, of goods; or (ii) in relation to services, is misleading or deceptive, or is likely to mislead or deceive, the public as to the nature, characteristics, suitability for a purpose, availability or quantity, of services.

Pursuant to Section 10 of the CPA 1999, no person shall, amongst other, make a false or misleading statement that the goods are of a particular kind, standard, quality, grade, quantity, composition, style or model, or that the services are of a particular kind, standard, quality or quantity.

Any person who is a body corporate, who contravenes the above provisions commit an offence and shall on conviction, be liable to a fine not exceeding RM250,000 and for second or subsequent offence, to a fine not exceeding RM500,000. In the case of continuing offence, the offender shall, in addition to penalties stipulated above, be liable to a fine not exceeding RM1,000 for each day or part of a day during which the offence continues after conviction.

As at LPD, our Group is in compliance with the CPA 1999 in the course of carrying out our business operations.

(e) Weights and Measures Act 1972 ("WMA 1972")

The WMA 1972 regulates the weights and measures and instruments for weighing and measuring.

Subject to the WMA 1972, every weight and measure and instrument for weighing or measuring for use for trade shall be verified and stamped by an inspector with a stamp of verification and a certificate of verification shall be issued and by such inspector at the time of stamping every such weight or measure or instrument for weighing or measuring.

Pursuant to Section 14(6) of the WMA 1972, any person who uses or has in his possession for use for trade any weight, measure or instrument for weighing or measuring not verified, stamped, certified or authenticated as required by this section, shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM40,000 or to imprisonment for a term not exceeding 3 years or both, and such weight, measure or instrument for weighing or measuring shall be liable to be forfeited.

In Malaysia, the Metrology Corporation Malaysia Sdn Bhd ("**MCM**") was established with the objective of providing verification and re-verification services for all weighing and all measuring instruments use for trade.

The current status is as follows:

(i) 3,193 of our Group's operating vending massage chairs has received authentication approval from MCM, all of which have a remaining validity period of less than 12 months; and

(ii) 83 of our Group's operating vending massage chairs are pending authentication approval from MCM. Based on MCM's confirmation letter dated 21 May 2026, these vending massage chairs can remain in operation pending completion of the approval process and that no penalty will be imposed on our Group.

Our Group will in the ordinary course of business, submit applications to the MCM for the vending massage chairs as and when they become due for renewal or are relocated. As at LPD, our Group has not encountered any issues in obtaining authentication approval from the MCM in respect of the operating vending massage chairs.

6.10.2 Singapore

(a) Consumer Protection (Fair Trading) Act 2003 ("CPFTA 2003")

The Ministry of Trade and Industry administers CPFTA 2003 and allows consumers who have been aggrieved by unfair practices to seek civil redress against unfair trade practices in Singapore. The Competition & Consumer Commission, as the administering agency, will gather evidence against such retailers, file injunction applications with the courts against persistent errant retailers and enforce compliance with injunction orders issued by the courts. The Competition & Consumer Commission will take on cases of persistent errant retailers engaging in unfair trade practices.

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

Businesses and retailers must not advertise claims that are inaccurate and misleading. The rental terms, including pricing, servicing must be transparently disclosed. By complying strictly with the CPFTA 2003, businesses will avoid unfair practices and will mitigate the risk of complaints or legal action by its consumers.

A person who refuses to provide information, destroy or falsify documents, provide false or misleading information and/ or obstruct an officer conducting the investigation, could be guilty of an offence and liable on conviction to a fine not exceeding SGD10,000 (equivalent to RM31,058 based on BNM's exchange rate as at LPD) or imprisonment not exceeding 1 year or to both.

As at LPD, our Group has not provided any false or misleading information and has complied with the CPFTA 2003.

(b) Personal Data Protection Act 2012 ("PDPA 2012")

The PDPA 2012 provides a baseline standard of protection for personal data in Singapore. The Personal Data Protection Commission ("**PDPC**") was set up in 2013 to administer and enforce the PDPA 2012, which protects against the misuse of personal data by governing the collection, use, disclosure and care of personal data in Singapore.

Organisations are responsible for personal data in their possession or under their control, and are required to comply with the PDPA 2012 when undertaking activities relating to the collection, use or disclosure of personal data.

If an individual discloses personal data it is in possession of, the disclosure is not authorised by the organisation and the individual does so knowing that the disclosure is not authorised, the individual shall be guilty of an offence and shall be liable on conviction to a fine not exceeding SGD5,000 (equivalent to RM15,529 based on BNM's exchange rate as at LPD) or to imprisonment for a term not exceeding 2 years or to both.

It is also mandatory for all organisations to appoint a Data Protection Officer and make their business contact information public under the PDPA 2012.

As at LPD, our Group has complied with the requirements of PDPA 2012 and has not been found guilty of any breaches or offences under PDPA 2012.

(c) Building Control Act 1989 ("BCA 1989")

Section 12 of the BCA 1989 states that a person must not occupy or permit or cause to be occupied, any building where building works have been carried out unless the Commissioner of Building Control has issued a certificate of statutory completion ("**CSC**") in respect of that building. A CSC is issued when a development complied with all statutory requirements under the Building Control Act & Regulations and has obtained all necessary clearances from the technical departments (i.e other relevant Singapore authorities). At times, the development may have outstanding issues with the other technical agencies but has nonetheless fulfilled the requirements/ clearances suitable for occupation. In such circumstances, a temporary occupation permit may be issued in lieu of CSC.

Any person who contravenes this Section 12 shall be liable on conviction to a fine not exceeding SGD20,000 (equivalent to RM62,116 based on BNM's exchange rate as at LPD) or to imprisonment for a term not exceeding 6 months or to both; and in respect of a continuing contravention or failure to comply, to an additional fine not exceeding SGD1,000 (equivalent to RM3,105 based on BNM's exchange rate as at LPD) for each day or part of a day the contravention or failure to comply continues. If the contravention or failure to comply continues after the conviction, the person shall be guilty of a further offence and shall be liable on conviction of this further offence to a further fine not exceeding SGD2,000 (equivalent to RM6,211.6 based on BNM's exchange rate as at LPD) for every day or part of a day during which the contravention or failure to comply continues after conviction. Under Regulation 42(1) of the Building Control Regulations 2003, it is stated that on completion of any building works, the developer of the building works shall apply to the Commissioner of Building Control for (a) a CSC; or (b) a temporary occupation permit.

As at LPD, all the properties rented by RNG SG (i.e. office, RNG stations and RNG premium outlets) have been issued with the CSC, as such, our Group has complied with the requirements of BCA 1989.

6.10.3 Thailand

(a) Personal Data Protection B.E. 2562 (2019) ("PDPA 2019")

The PDPA 2019 was enacted to regulate the collection, use, disclosure, and storage of personal data by data controllers and processors in both public and private sectors.

The law aims to protect the privacy rights of individuals, promote responsible data governance, and align Thailand's data protection standards with international practices such as the European Union's General Data Protection Regulation (GDPR).

The PDPA 2019 applies to any organisation that collects, uses, or discloses personal data of individuals in Thailand, regardless of whether the data controller or processor is located in Thailand. It also covers both natural persons and juristic persons (in terms of their obligations, but only data of natural persons is protected).

Under the PDPA 2019, any violation may result in significant penalties depending on the nature and severity of the breach. Administrative fines may be imposed up to THB5.0 million (equivalent to RM609,545 based on BNM's exchange rate as at LPD) per violation. In cases involving unlawful disclosure or use of personal data, criminal penalties may apply, including imprisonment for a term not exceeding 1 year and/ or a fine not exceeding THB1.0 million (equivalent to RM121,909 based on BNM's exchange rate as at LPD). Additionally, affected individuals may pursue civil claims for actual damages, and the court may sentence the offender to pay punitive damages not exceeding two times of the amount of the actual compensation to the data subject in addition to the actual compensation.

As at LPD, our Group has adopted a privacy policy and relevant documentation that comply with PDPA 2019.

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

(b) Consumer Protection Act B.E. 2522 (1979) ("CPA 1979")

Thailand's consumer protection law aims to safeguard consumers' rights to accurate and sufficient information, protection from unsafe or unfair goods and services, and access to remedies in case of harm. The main legislation is CPA 1979, supplemented by related laws on advertising, contracts, product safety, and product and service standards. Oversight and enforcement are primarily carried out by the Office of the Consumer Protection Board, which ensures fairness between businesses and consumers.

Under the CPA 1979, violations such as false or misleading advertising, sale of unsafe products, or unfair contract terms may result in both administrative and criminal penalties. The maximum criminal penalty for serious offences under the CPA 1979 (for example, failure to test or rectify products that have been deemed dangerous to consumers in accordance with the instructions of the Consumer Protection Board) includes imprisonment for up to 5 years and/ or a fine of up to THB500,000 (equivalent to RM60,955 based on BNM's exchange rate as at LPD).

As at LPD, our Group has not encountered any disputes relating to the CPA 1979.

(c) Building Control Act B.E. 2522 (1979) ("BCA 1979")

The BCA 1979 is the principal legislation governing the construction, alteration, demolition, removal, use and change of use of buildings in Thailand. Under the BCA 1979, a person who intends to construct, alter or remove a building is generally required to obtain a licence from the relevant local authority or submit a notification under the applicable procedure. For controlled-use buildings, the relevant licence holder or notifier must also arrange for post-completion inspection, and the building owner or occupier must not use, or permit the use of, the building for any purpose other than that specified in the relevant licence or notification. Penalties for failure to comply with the aforesaid legal requirements include (i) imprisonment for up to 3 months and/ or a fine of up to THB60,000 (equivalent to RM7,314.5 based on BNM's exchange rate as at LPD); and (ii) a daily fine of up to THB10,000 (equivalent to RM1,219.1 based on BNM's exchange rate as at LPD) during the period of non-compliance. In addition, the competent officer may order the building owner or occupier to cease the non-compliance activities and rectify such non-compliance within a specified period, and may also order the cessation of use of, or access to, the relevant building by any person.

Compliance with the BCA 1979 in relation to the construction, permitted use and structural safety of the relevant buildings remains primarily the responsibility of the respective building owners, landlords or occupiers (i.e. building management).

Notwithstanding the above, our office rented by RNG TH has been issued with a construction permit. For our RNG stations and RNG premium outlets in Thailand, RNG TH (as tenant) was not required to obtain such permits or certificates under the BCA 1979 as we did not carry out any construction, structural alteration, regulated building works or change of use requiring approval thereunder.

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

6.10.4 Cambodia

(a) Law on Consumer Protection (2019) ("LCP")

The LCP creates a regime to safeguard consumer rights and regulate business conduct. It guarantees consumers the right to safe, quality goods and accurate information and requires businesses to fulfill their contractual obligations and avoid dishonest acts. Under the LCP, traders must provide clear product information (including prices and usage instructions) and may not engage in false or misleading advertising.

The law establishes criminal and administrative penalties for dishonest acts: for example, false or misleading claims affecting consumer health can lead to prison and fines (up to 2 to 5 years' imprisonment and penalties of KHR1,000,000 to KHR10,000,000 (approximately RM985 to RM9,850 based on BNM's exchange rate as at LPD) if the misleading representation results in permanent disability or death (Article 43, LCP).

As at LPD, the vending massage chairs provided by our Group are marketed purely as recreational relaxation services (not as medical treatments).

(b) Law on Construction (2019)

Article 44 of the Law on Construction (2019) prohibits the use of any building required a building permit unless the competent authority has issued a certificate of occupancy (previously known as a site closing permit prior to the introduction of the Law on Construction). A construction owner must apply for such certificate from the Ministry of Land Management Urban Planning and Construction ("**MLMUP**") before the premises are occupied.

The responsibility to obtain a closing permit or certificate of occupancy rests with the construction owner. In the event the construction owner has changed the construction's function as stated within the certificate of occupancy, or makes any changes relating to the use of the construction, the construction owner is obliged to renew the certificate of occupancy and seek the approval of the competent authority.

A construction owner who fails to obtain the construction site closing permit is subject to a fine of KHR100,000 (equivalent to RM98.5 based on BNM's exchange rate as at LPD to KHR1,000,000 (equivalent to RM985 based on BNM's exchange rate as at LPD). In serious cases, additional sanctions may apply, including restrictions on the use of the building, or suspension of business operations. Criminal sanctions may also apply. Under Article 102 of the Law on Construction (2019), any individual (i.e. construction owner who operates or utilizes a constructed facility for business purposes without a valid Certificate of Occupancy and whose actions result in injury or pose a threat to public health may be subject to imprisonment of one to three years and a fine of KHR20,000,000 (equivalent to RM19,700 based on BNM's exchange rate as at LPD to KHR40,000,000 (equivalent to RM39,400 based on BNM's exchange rate as at LPD). Administrative sanctions remain subject to the discretion of the MLMUP.

Notwithstanding the above, our office rented by RNG KH has been issued with a closing permit. For our RNG stations in Cambodia, RNG KH (as tenant) was not required to obtain or renew such permit or certificate under the Law on Construction (2019) as we did not change the construction's function as stated within the certificate of occupancy, or makes any changes relating to the use of the construction of the rented properties.

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

6.10.5 Brunei Darussalam

(a) Personal Data Protection Order 2025 ("PDPO 2025")

All private organisations are required to comply with the PDPO 2025 which has come into force on 1 January 2026. This transitional period is intended to allow organisations sufficient time to review their policies, processes, and systems to ensure compliance before enforcement action can be taken.

With respect to potential or existing employee's data, Paragraph 2 under Part 3 of the First Schedule of the PDPO 2025 states that organisations may collect, use and disclose personal data without consent where this is necessary for evaluative purposes. The term "evaluative purpose" is defined in the PDPO 2025, and includes, among other things, the purpose of determining, among other things, the suitability eligibility or qualifications of the individual for employment, promotion in employment or continuance in employment. Under the PDPO 2025, the penalty to be imposed depends on the type of breaches which following an assessment of such breach, vary depending on the nature and circumstances of the breach.

Under the PDPO 2025, the collection, use and disclosure by organisations of personal data from their employees that is reasonable for the purpose of entering into, managing or terminating their employment relationships would not require the consent of their employees. This is pursuant to paragraph 10 under Part 3 of the First Schedule. While consent is not required, employers are required to notify their employees of the purposes of such collection, use or disclosure. Whereas Section 17 (5)(b) under Part 4 of the PDPO 2025 states that the same set of personal data for employees would require the employer to inform employees the purpose of entering into, managing and terminating the employment relationship.

Section 23 of the PDPO 2025 requires an organisation to cease to retain its documents containing personal data, or remove the means by which personal data can be associated with particular individuals as soon as the purpose for which that personal data was collected is no longer being served by retention of the personal data, and the retention is no longer necessary for legal or business purposes.

As at LPD, our Group is in compliance with the PDPO 2025.

(b) Consumer Protection (Fair Trading) Act 2012 (Cap. 261) ("CPFTA 2012")

The CPFTA 2012 applies to an individual (including companies), who, otherwise than exclusively in the course of business (i) receives or has the right to receive goods or services from a supplier; or (ii) has a legal obligation to pay a supplier for goods or services that have been or are to be supplied to another individual.

Pursuant to Section 4 of the CPFTA 2012, it is an unfair practice for a supplier, in relation to a consumer transaction (i) to do or say anything, or omit to do or say anything, if as a result a consumer might reasonably be deceived or misled, (ii) to make a false claim, (iii) to take advantage of a consumer if the supplier knows or ought reasonably to know that the consumer is not in a position to protect his or her own interests, or is not reasonably able to understand the character, nature, language or effect of the transaction or any matter related to the transaction.

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

Schedule 2 of the CPFTA 2012 outlines the specific unfair practices, such as (i) representing that the goods or services have approval, performance characteristics, qualities, uses or benefits that they do not have, (ii) representing that the services are of a particular quality, grade, style, model, origin or method of manufacture if they are not, (iii) representing that a price benefit or advantage exists on the services where the price benefit or advantage does not exist, (iv) charging a price for services that is substantially higher than an estimate provided to the consumer, (v) representing that the services are available at a discounted price for a stated period of time if the supplier knows or ought to know that the services will continue to be so available for a substantially longer period, (vi) representing that the services are available at a discounted price for a particular reason that is different from the fact (vii) using small print to conceal a material fact from the consumer or to mislead a consumer as to the material fact, in connection with the supply of services. While penalties for breaches are not stipulated under the CPFTA 2012, consumers and the relevant authorities are able to bring an action against the supplier in relation to breaches under the CPFTA 2012.

As at LPD, our Group is in compliance with the relevant provisions under the CPFTA 2012.

(c) Building Control Act ("BCA 2014")

The BCA 2014 provides for the requirement of having an Occupation Permit ("**OP**") for the occupation of any building or any part thereof.

The OP certifies that a building has been constructed in accordance with the relevant approvals and is fit and safe for occupation and use. The OP is relevant at the construction, or renovation stage of a property. The responsibility to obtain the OP ordinarily rests with the developer, landowner, or party carrying out the construction or renovation works.

Failure to obtain an OP or any written direction issued by the building control authority may lead to an offence being liable on conviction (a) to a fine not exceeding BND20,000 (equivalent to RM79,430 based on BNM's exchange rate as at LPD), imprisonment for a term not exceeding 6 months or both; and (b) in respect of a continuing contravention or failure to comply, to an additional fine not exceeding BND1,000 (equivalent to RM3,971.5 based on BNM's exchange rate as at LPD) for each day or part thereof the contravention or failure to comply continues, and if the contravention or failure to comply continues after the conviction, the person is guilty of a further offence and liable on conviction of this further offence to a further fine not exceeding BND2,000 (equivalent to RM7,943 based on BNM's exchange rate as at LPD) for every day or part thereof during which the contravention or failure to comply continues after conviction.

Notwithstanding the above, our office rented by RNG BRN has been issued with an OP. For our RNG stations in Brunei, RNG BRN (as tenant) was not required to obtain the OP under the BCA 2014 as we did not carry out any construction or renovation works to the rented properties.

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

6.11 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Our Group is dedicated to proactively addressing common environmental issues and disruptive events, viewing them as opportunities to create value for our stakeholders.

Our commitment to sustainability is reflected in our ESG Policy and Framework, which guides us in identifying, prioritising, and managing sustainability risks. We incorporate these principles into all facets of our decision-making processes and throughout our value chain. Our overarching aim is to foster sustainable development for our stakeholders by delivering accessible solutions, driving innovation within the wellness industry, and empowering our employees and the communities we engage with. As a responsible entity within public governance, we are devoted to promoting sustainability and effecting positive change both locally and globally.

We are dedicated to cultivating an organisation that emphasises sustainable development for the benefit of both the community at where we operate and our stakeholders. This statement highlights our steadfast commitment to implementing impactful practices and initiatives that address the effects of our operations on the local economy, environment, society and governance. We are consistently working to improve our performance in these areas, ensuring our actions lead to a sustainable future.

As a responsible public governance entity, we are fully devoted towards achieving sustainable development goals as well as ensuring clear, transparent, and accountable communication with our stakeholders.

Our Group has implemented, and are in the midst of implementing, the following practices and measures:

(a) Environmental

We are dedicated to improving our environmental efforts by utilising greener alternatives as follows:

(i) aligning our goals with the net-zero initiative to minimise energy consumption and reducing our overall carbon footprint by optimising logistics for transporting and installing our massage chairs. This includes scheduling multiple installations within the same area to minimise trips and utilising our vending massage chairs with IOT boards to diagnose issues remotely which reduce unnecessary technician visits;

(ii) while RNG Tech's water usage is already low, water-saving practices are actively promoted among employees, and water usage is monitored regularly through scheduled meter readings, trend analysis, and comparison against historical consumption data. Maintenance of water systems is conducted to prevent leaks and minimise water wastage in daily operations;

(iii) ensuring that retired massage chairs are disposed of responsibly or repurposed whenever possible to minimise environmental waste. This includes salvaging functional components, such as motors and circuit boards, to repair existing chairs and extend their lifespan, as well as reusing control panels for compatible models where applicable instead of sourcing new ones;

(iv) promoting responsible paper practices through the reuse of single-sided printouts for internal drafts, notes and test prints. In addition, we use Google Sheets and online shared folders to reduce paper usage;

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

(v) incorporating energy efficiency features in our massage chairs, including the use of Light Emitting Diode ("**LED**") lighting for display panels and the activation of standby or auto-sleep modes for vending massage chairs during periods of inactivity at selected locations to reduce power consumption; and

(vi) prioritise sourcing vending massage chairs from suppliers dedicated to eco-friendly practices, ensuring our products are made from sustainable materials and energy-efficient technologies while actively working to minimise the ecological impact of our procurement.

(b) Social

We aim to cultivate a secure and supportive workplace environment that fosters collaboration and actively contributes to the local community. For example:

(i) we prioritise the safety and well-being of our employees by implementing comprehensive standard operating procedures in line with regulatory guidelines, enabling them to perform their roles while protecting our shareholders' interests;

(ii) our commitment aligns with the International Labour Organisation's Fair Recruitment Initiative, ensuring that our recruitment practices adhere to labor standards, foster social dialogue and promote gender equality;

(iii) we are dedicated to establishing a workplace where employees feel safe and respected, supported by our implementation of an Anti-Sexual Harassment Policy;

(iv) our goal is to maintain a discrimination-free environment where every individual is treated fairly and equitably, regardless of race, color, gender, religion, nationality, age, disability, genetics, marital status, or any other legally protected classification. Our Code of Conduct and Ethics ensures adherence to principles of fairness and integrity by all employees;

(v) we aim to foster an inclusive environment that empowers women, minorities, veterans, and individuals with disabilities, providing equal opportunities for all employees to thrive and realise their full potential. This commitment is reinforced by our Diversity and Inclusion Policy, designed to promote an equitable workplace;

(vi) we are devoted to cultivating a workplace culture that values diversity and equality, recruiting employees based on skills and experience through a fair and unbiased selection process;

(vii) to evaluate employee performance, we conduct transparent and objective annual performance reviews, offering valuable feedback to our employees;

(viii) we invest in our human capital by supporting employee development to meet the evolving demands of our business. Our employees have access to various training programs, both mandatory and voluntary, ensuring they possess the skills and knowledge necessary for effective job performance; and

(ix) beyond our workplace, we actively contribute to the community through various initiatives, including donations and sponsorships in collaboration with charitable organisations.

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

(c) Governance

Our Group recognises the importance of promoting good corporate governance to ensure long term sustainability of our business. Accordingly, we are committed to upholding the required standards of corporate governance and ethical conduct in accordance with the principles and best practices of corporate governance as set out in the MCCG. For example:

(i) we take cognisance of the significance of strong governance, with our Board acknowledging that an effective risk management framework and internal control system are critical for sound corporate governance, as outlined in the MCCG. By providing pertinent sustainability information, we aim to enhance transparency in our management practices and foster greater trust among customers, stakeholders, communities and the public;

(ii) we adopt a zero-tolerance policy against fraud, bribery, corruption, money laundering, and the financing of terrorism. To promote transparency and ethical conduct, we have implemented an Anti-Bribery and Corruption Policy and a Whistleblowing Policy, reinforcing our commitment to integrity within the organisation;

(iii) in managing data and information, we adhere to the relevant data privacy laws, including Malaysia's Personal Data Protection Act 2010, ensuring the confidentiality and security of personal data across all levels of the organisation. Our Personal Data Protection Policy outlines our commitment to safeguarding personal data and ensuring compliance with legal requirements, reinforcing our dedication to confidentiality and security across all levels of the organisation;

(iv) we are committed to upholding transparency and fairness through our Conflict of Interest Policy, which establishes clear guidelines for identifying, disclosing, and managing potential conflicts. This promotes integrity and trust across all stakeholder interactions; and

(v) regular internal audits shall be conducted to identify areas for improvement, strengthen risk management and ensure that our operations consistently meet both regulatory and industry standards.

Our Board recognises that our Group's business environment is dynamic, necessitating continuous evolution of our ESG practices to stay aligned with these challenges. Consequently, our Board will proactively direct and develop initiatives and action plans as needed to further enhance our Group's ESG practices.

Moving forward, our Group's ESG practices will be disclosed through the Sustainability Statement in our annual report, prepared in accordance with the standards and requirements outlined in the Sustainability Reporting Guide issued by Bursa Securities.

6.12 EMPLOYEES

As at LPD, we have a total workforce of 237 employees, of which 161 are local employees and 76 foreign employees.

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

The breakdown of our employees as at 31 December 2025 and LPD are as follows:

	No. of employees				
	Permanent		Contract/temporary		Total
	Local[3]	Foreign[4]	Local[3]	Foreign[4]	employees
As at 31 December 2025					
Department					
Executive Directors	1	-	-	-	1
Key senior management	4	-	-	-	4
Accounting and finance	13	4	-	-	17
Administration and human resource	2	2	-	-	4
Information technology	4	-	1	-	5
Marketing and business development[1]	17	2	-	-	19
Operations[2]	93	38	3	1	135
Warehousing	9	-	-	-	9
Technician	5	3	-	-	8
Compliance	10	-	-	-	10
Total	**158**	**49**	**4**	**1**	**212**
Countries					
Malaysia	155	-	4	-	159
Singapore	3	8	-	-	11
Thailand	-	28	-	1	29
Brunei Darussalam	-	5	-	-	5
Cambodia	-	8	-	-	8
Total	**158**	**49**	**4**	**1**	**212**
As at LPD					
Department					
Executive Directors	1	-	-	-	1
Key senior management	4	-	-	-	4
Accounting and finance	13	4	-	-	17
Administration and human resource	2	5	-	-	7
Information technology	4	-	1	-	5
Marketing and business development[1]	11	3	-	-	14
Operations[2]	94	58	3	1	156
Warehousing	9	-	-	-	9
Technician	5	5	-	-	10
Compliance	14	-	-	-	14
Total	**157**	**75**	**4**	**1**	**237**
Countries					
Malaysia	154	-	4	-	158
Singapore	3	9	-	-	12
Thailand	-	53	-	1	54
Brunei Darussalam	-	5	-	-	5
Cambodia	-	8	-	-	8
Total	**157**	**75**	**4**	**1**	**237**

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

Notes:

(1) Comprises marketing, business development and customer support employees.

(2) Comprises SPIs, lounge attendants, branch managers and administrative executive for operations.

(3) Local employees refer to Malaysians.

(4) Foreign employees refer to nationals of the respective countries in which they are based.

None of our employees belong to any labour union. Over FYE 2022 to 2025 and up to LPD, there is no major labour dispute between our management and our employees or any incident of work stoppage that has materially affected our operations.

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7. BUSINESS OVERVIEW

7.1 HISTORY OF OUR GROUP

The history and operations of our Group began in 2009, when RNG MY was incorporated to undertake vending massage chair business. The incorporation of our subsidiaries and changes in shareholdings, as well as the history and development of our Group and business operations are as follows:

Incorporation of our subsidiaries and changes in shareholdings

RNG MY

- On 29 April 2009, RNG MY was incorporated with two subscribers' shares held by Dato' Goh Cheh Yak (50.0%) and his brother Goh Cheah Kok (50.0%), who has not been actively involved in the business operations since the incorporation of RNG MY.

- On 20 September 2010, Datin Tan Sok Fei acquired the entire equity interests held by Goh Cheah Kok, resulting in Dato' Goh Cheh Yak and Datin Tan Sok Fei each holding 50.0% equity interest of RNG MY.

- On 28 December 2010, the share capital of RNG MY was increased via allotment of shares which resulted in Dato' Goh Cheh Yak holding 99.0% and Datin Tan Sok Fei holding 1.0% respectively.

- On 13 May 2011, RNG MY increased its share capital to a total of RM500,000, via the proportionate allotment of shares to Dato' Goh Cheh Yak and Datin Tan Sok Fei.

- On 31 December 2024, RNG MY increased its share capital to a total of RM2,600,000 which resulted in Dato' Goh Cheh Yak holding 99.8% and Datin Tan Sok Fei holding 0.2%, respectively.

- On 12 May 2026, Dato' Goh Cheh Yak and Datin Tan Sok Fei transferred their equity interest of 99.8% and 0.2% respectively to RNG Tech pursuant to the Acquisition of RNG MY, which resulted in RNG MY becoming our wholly-owned subsidiary.

RNG SG

- On 8 March 2024, RNG SG was incorporated with two subscribers' shares held by Datin Tan Sok Fei (100.0%).

- The incorporation of RNG SG was part of the Pre-IPO Restructuring Exercise to facilitate the transfer and consolidation of our vending massage services and vending massage chair rental plans business operations in Singapore from Gintell (S).

- Effective on 1 April 2024, the vending massage services business operations in Singapore were transferred from Gintell (S) to RNG SG via a business transfer agreement.

- On 30 May 2024, RNG SG increased its share capital to a total of SGD200,000, via the allotment of shares to Datin Tan Sok Fei.

- On 12 May 2026, Datin Tan Sok Fei transferred her entire equity interest to RNG Tech pursuant to the Acquisition of RNG SG, which resulted in RNG SG becoming our wholly-owned subsidiary.

7. BUSINESS OVERVIEW *(Cont'd)*

RNG TH

- On 15 July 2024, RNG TH was incorporated with 20,000 shares held by Dato' Goh Cheh Yak (9,700 ordinary shares, representing 48.5%), Datin Tan Sok Fei (100 ordinary shares, representing 0.5%) and Kamol Watcharamanee (10,200 preference shares, representing 51.0%), who is also a director of RNG TH.

- The incorporation of RNG TH was part of the Pre-IPO Restructuring Exercise to facilitate the transfer and consolidation of our vending massage services business operations in Thailand from Gintell (Thailand).

- Effective on 1 January 2025, the vending massage services business operations in Thailand were transferred from Gintell (Thailand) to RNG TH via a business transfer agreement.

- On 12 May 2026, Dato' Goh Cheh Yak and Datin Tan Sok Fei transferred their 48.5% and 0.5% equity interest respectively to RNG Tech pursuant to the Acquisition of RNG TH, which resulted in RNG TH becoming our 49%-owned subsidiary.

RNG KH

- On 27 December 2024, RNG KH was incorporated with 4,500 shares solely held by RNG Tech (100.0%).

- The incorporation of RNG KH was part of the Pre-IPO Restructuring Exercise to facilitate the transfer and consolidation of our vending massage services business operations in Cambodia from Gintell (Cambodia).

- Effective on 1 February 2025, the vending massage services business operations in Cambodia were transferred from Gintell (Cambodia) to RNG KH via a business transfer agreement.

RNG BRN

- On 21 January 2025, RNG BRN was incorporated with 40,000 shares held by RNG Tech (99.0%) and RNG MY (1.0%).

- The incorporation of RNG BRN was part of the Pre-IPO Restructuring Exercise to facilitate the transfer and consolidation of our vending massage services business operations in Brunei Darussalam from Gintell (B).

- Effective on 1 February 2025, the vending massage services business operations in Brunei Darussalam were transferred from Gintell (B) to RNG BRN via a business transfer agreement.

History and development of our Group and business operations

(a) Growth and expansion of our network of vending massage chairs and concepts

In June 2009, we set up our first RNG station in a shopping mall, namely Selayang Mall, Selangor. The RNG station comprised two vending massage chairs which were placed at a designated common area offering on-the-go massage services.

7. BUSINESS OVERVIEW *(Cont'd)*

As we continued to expand our network of RNG stations at shopping malls, we identified other locations with high-traffic waiting areas. In March 2012, we set up RNG stations at the domestic and international departure halls of the low cost carrier terminal of Kuala Lumpur International Airport ("**KLIA**"). Thereafter we expanded to other airports within Malaysia, namely Sultan Ismail Petra Airport (Kota Bharu, Kelantan), Sultan Mahmud Airport (Kuala Terengganu, Terengganu), Sultan Ahmad Shah Airport (Kuantan, Pahang), Langkawi International Airport (Langkawi, Kedah) and Sultan Abdul Halim Airport (Alor Setar, Kedah). With comparatively more space available at airports, we secured larger spaces at the designated areas in these airports to place more vending massage chairs (between 2 to 20 chairs). As at LPD, our Group is the only vending massage chair service operator with a presence in KLIA.

Over the years, we also set up our RNG stations at highway rest stops, bus and train terminals, and recreational facilities. Notably, we secured license agreements with the highway operator of the North-South Expressway in July 2017 and the chain operator of Aeon Fantasy Kidzooona and/ or Molly Fantasy recreational facility in December 2018, which are parties that manage multiple sites. This achievement is significant because it allows us to leverage on single business relationships to access multiple locations and accelerate our reach to a wider customer base.

In September 2016, we introduced a new concept, namely our RNG premium outlets. The first RNG premium outlet was established at Terminal Bersepadu Selatan, offering on-the-go massage services within a retail outlet. Our customers can enjoy massages with privacy, with on-site lounge attendant available to assist as needed.

We also enhanced the look and feel of our RNG stations to offer added privacy to our users. In February 2019, we set up our first RNG capsule at KLIA. Our RNG capsules can be set up at designated common areas (e.g. corridors and waiting areas) as they are semi-enclosed, offering a private space and comfortable environment for users to enjoy on-the-go massage in busy locations.

As at LPD, our Group operates 3,276 vending massage chairs throughout Peninsular Malaysia, Sabah and Sarawak.

(b) Enhancement of our service offerings and digital system

During the initial years of our operations, our operations were mostly manual and decentralised. In February 2014, we adopted our collection monitoring system, namely Meter Reading System ("**MRS**") to oversee and manage the operations of all our vending massage chairs, which was developed by an external software developer based on our requirements. In June 2017, we further optimise the functionality of our MRS, whereby we customised and upgraded our vending massage chairs to be equipped with built-in IoT boards and SIM cards; and integrated these vending massage chairs to our MRS. This upgrade enabled us to centralise the management of our vending massage chairs on a single platform, further streamlining and automating our business processes to enhance the scalability of our operations. With growing acceptance of digital payments, we programmed our MRS to enable our vending massage chairs to accept cashless payment modes such as e-wallets payments in 2018, as well as credit and debit cards in 2019. These enhancements provided added convenience to our customers and reduced manual collection of cash from our vending massage chairs. Please refer to Section 7.12 for further details on the functions of our MRS.

Further, in July 2017, to enhance our customers' digital experience with us, we launched our RNG mobile application namely RNG App, which served as a marketing and membership platform, equipped with digital payment functions, for us to strengthen our engagement with customers through exclusive promotions and discounts offered. Please refer to Sections 7.10 and 7.12 for further details on our RNG App.

7. BUSINESS OVERVIEW *(Cont'd)*

In August 2015, we introduced a rental plan whereby our corporate customers can rent our vending massage chairs to be placed at their preferred locations. This allowed us to expand our network of vending massage chairs through third parties and at the same time, provides us with a source of secured recurring income during the rental duration. Our first vending massage chairs via this rental plan were placed at the office building of our corporate customer. As at LPD, we have a total of 77 vending massage chairs under the rental plan. Please refer to Section 7.2.2(b) for further details on the rental plan offered by our Group.

(c) Expansion to other markets

(i) Singapore

The first RNG station in Singapore was established by Gintell (S) in May 2011, in a recreational facility. Over time the network of RNG stations in Singapore expanded into shopping malls, and other locations such as exhibition centres and other recreation facilities. On 8 March 2024, RNG SG, a subsidiary of our Group, was incorporated to manage the operations of our vending massage services and vending massage chair rental plans in Singapore.

Subsequently, the transfer of the vending massage services business operations of Gintell (S) to RNG SG was effective on 1 April 2024, thus marking the commencement of our Group's business presence in Singapore.

Prior to this acquisition, the vending massage services and vending massage chair rental plans business in Singapore was carried out by Gintell (S), whereby all tenancy agreements secured, assets ownership as well as daily operations were managed by Gintell (S). Therefore, to streamline and consolidate our Group's vending massage chair operations, RNG SG acquired the vending massage services and vending massage chair rental plans business in Singapore from Gintell (S) through a business transfer arrangement. Following this, our Group focuses solely on the vending massage services and vending massage chair rental plans business in Singapore, while Gintell (S) will continue to focus on the retail sale of sports apparel and equipment (such as massage chairs) in Singapore.

Please refer to Section 6.5(c) for further details on the business transfer arrangement between our Group and Gintell (S).

As at LPD, our Group operates 285 vending massage chairs located across 53 RNG stations and 4 RNG premium outlet in Singapore.

(ii) Thailand

The first RNG station in Thailand was established by Gintell (Thailand) in September 2016 at the Central Westgate shopping mall. Over time the network of RNG stations in Thailand expanded into more shopping malls as well as other locations such as bus and train terminals and other recreational facilities. On 15 July 2024, RNG TH, a subsidiary of our Group, was incorporated to manage the operations of our vending massage services in Thailand. Subsequently, the transfer of the vending massage services business operations of Gintell (Thailand) to RNG TH was effective on 1 January 2025, thus marking the commencement of our Group's business presence in Thailand.

7. BUSINESS OVERVIEW *(Cont'd)*

Similar to our Singapore operations, prior to this acquisition, the vending massage services business in Thailand was carried out by Gintell (Thailand), whereby all tenancy agreements, asset ownership, and daily operations were managed by Gintell (Thailand). Therefore, to streamline and consolidate our Group's vending massage chair operations, RNG TH acquired the vending massage services business from Gintell (Thailand) through a business transfer arrangement. Following this, our Group focuses solely on the vending massage services business in Thailand, while Gintell (Thailand) continues to focus on buying and selling electric massage chairs, foot massage equipment and all types of electric massage services in Thailand.

Please refer to Section 6.5(d) for further details on the business transfer arrangement between our Group and Gintell (Thailand).

Notably, in September and November 2025, our Group won a bid to establish RNG stations at locations managed by the chain operators of Lotus Thailand and Big C Thailand respectively. Thereafter, our Group entered into several premises service agreements with these chain operators and progressively established our RNG stations at the respective locations. As these chain operators manage multiple sites, through leveraging on a single business relationship we were able to access multiple locations, significantly increasing the number of vending massage chair operated by our Group in Thailand. As at LPD, our Group operates 1,818 vending massage chairs located across 414 RNG stations and 7 RNG premium outlets in Thailand. Further, as at LPD, there are 206 and 94 RNG stations located in Lotus Thailand and Big C Thailand respectively. For clarification, our Group is not the only vending massage chair service operator with a presence in both Lotus Thailand and Big C Thailand.

(iii) Cambodia

The first RNG station in Cambodia was established by Gintell (Cambodia) in September 2018 at Phnom Penh International Airport. Over time the network of RNG stations in Cambodia expanded into shopping malls. On 27 December 2024, RNG KH, a subsidiary of our Group, was incorporated to manage the operations of our vending massage services in Cambodia. Subsequently, the transfer of the vending massage services business operations of Gintell (Cambodia) to RNG KH was effective on 1 February 2025, marking the commencement of our Group's business presence in Cambodia.

Similar to our Singapore and Thailand operations, prior to this acquisition, the vending massage services business in Cambodia was carried out by Gintell (Cambodia), whereby all tenancy agreements, asset ownership, and daily operations were managed by Gintell (Cambodia). Therefore, to streamline and consolidate our Group's vending massage chair operations, RNG KH acquired the vending massage services from Gintell (Cambodia) through a business transfer arrangement. Following this, our Group focuses solely on the vending massage services business in Cambodia, while Gintell (Cambodia) continues to focus on wholesale and retail sale of fitness equipment (which includes massage chairs) in Cambodia.

Please refer to Section 6.5(e) for details on the business transfer arrangement between our Group and Gintell (Cambodia).

As at LPD, our Group operates 122 vending massage chairs located across 30 RNG stations in Cambodia.

7. BUSINESS OVERVIEW *(Cont'd)*

(iv) Brunei Darussalam

The first RNG station in Brunei Darussalam was established by Gintell (B) in December 2016 at Hua Ho Manggis shopping mall. Over time the network of RNG stations in Brunei Darussalam expanded into more shopping malls as well as other locations such as an airport, self-service laundromats, and recreational facilities. On 21 January 2025, RNG BRN, a subsidiary of our Group, was incorporated to manage the operations of our vending massage services in Brunei Darussalam. Subsequently, the transfer of the vending massage services business operations of Gintell (B) to RNG BRN was effective on 1 February 2025, marking the commencement of our Group's business presence in the Brunei Darussalam.

Similar to our Singapore, Thailand and Cambodia operations, prior to this acquisition, the vending massage services business in Brunei Darussalam was carried out by Gintell (B), whereby all tenancy agreements secured, assets ownership, and daily operations were managed by Gintell (B). Therefore, to streamline and consolidate our Group's vending massage chair operations, RNG BRN acquired the vending massage services from Gintell (B) through a business transfer arrangement. Following this, our Group focuses solely on the vending massage business in Brunei Darussalam, while Gintell (B) continues to focus on the retail trade (which includes massage chairs) except for motor vehicles and motorcycles in Brunei Darussalam.

Please refer to Section 6.5(f) for details on the business transfer arrangement between our Group and Gintell (B).

As at LPD, our Group operates 110 vending massage chairs located across 40 RNG stations in Brunei Darussalam.

(v) Vietnam

On 30 August 2016, Gintell (M), a related entity of our Group, entered into a trademark licence agreement with Health Land Viet Nam, granting them the rights to establish RNG stations and RNG premium outlets in Vietnam, under the capacity of a licensee.

In order to streamline and consolidate the licensing of vending massage services business in Vietnam into our Group, effective from 1 January 2024, RNG MY entered into royalty arrangement with Health Land Viet Nam. This was later formalised between the entities on 7 May 2025 by way of entering into royalty agreement. The prior trademark license agreement signed between Gintell (M) and Health Land Viet Nam was terminated effective 1 January 2024. Please refer to Section 7.2.3 for further information on the details of the royalty agreement. As at LPD, Health Land Viet Nam operates 582 vending massage chairs in Vietnam.

(vi) The Philippines

On 24 November 2017, Gintell (M) entered into a trademark licence agreement with Odyssey World, granting them the rights to establish RNG stations and RNG premium outlets in the Philippines, under the capacity of a licensee.

In order to streamline and consolidate the licensing of vending massage services business in the Philippines into our Group, effective from 1 January 2024, RNG MY entered into royalty arrangement with Odyssey World. This was later formalised between the entities on 7 May 2025 by way of entering into royalty agreement. Similar to our Vietnam operations, on 1 January 2024 the prior royalty agreement between Gintell (M) and Odyssey World was terminated. Please refer to Section 7.2.3 for further information on the details of the royalty agreement. As at LPD, Odyssey World operates 1,876 vending massage chairs in the Philippines.

7. BUSINESS OVERVIEW *(Cont'd)*

Key awards and recognitions

The awards and recognition received by our Group since inception up to LPD are as follows:

Year	Awards and recognitions	Awarded entity	Awarding body
2018	First Digital Vending Massage Machine	Gintell Rest N Go Sdn Bhd (now known as RNG MY)	The Malaysia Book of Records
2018	Most Number of Digital Vending Machines Operated by a Company	Gintell Rest N Go Sdn Bhd (now known as RNG MY)	The Malaysia Book of Records
2019	Digital and Technology Business Excellence Awards	Gintell Rest N Go Sdn Bhd (now known as RNG MY)	Sin Chew Business Excellence Awards
2023	Digital and Technology Business Excellence Awards	Gintell Rest N Go Sdn Bhd (now known as RNG MY)	Sin Chew Business Excellence Awards
2024	Golden Eagle Award Malaysia 100 Excellent Enterprise	RNG MY	Nanyang Siang Pau
2024	Malaysia Excellence Business Awards – Pioneer in Digital Wellness Innovation	RNG MY	Malaysia Digital Chamber of Commerce

7.2 DESCRIPTION OF OUR BUSINESS

7.2.1 Principal activities

We are the largest vending massage chair operator in Malaysia by revenue, offering on-the-go massage services at locations with high-traffic waiting areas, focusing on shopping malls, airports and highway rest stops. We are also present in Singapore, Thailand, Cambodia and Brunei Darussalam whereby our vending massage chairs are mainly located in shopping malls. We own and operate all our vending massage chairs in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam. As at LPD, we have a total of 5,611 vending massage chairs, with 3,276, 285, 1,818, 122 and 110 in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam respectively.

We aim to provide convenient, accessible and affordable on-the-go massage services. We strategically place our vending massage chairs in high-traffic waiting areas, catering to users who have idle waiting time or are seeking a comfortable place to rest while running errands or during transit. At the same time, it enables property owners where our vending massage chairs are placed to offer value-added amenities to their patrons. Our vending massage business is supported by our digital system comprising MRS and RNG App, allowing real-time remote centralised management of our vending massage chairs and enhanced customer engagement.

Further, through our licensing business, as detailed in Section 7.2.3, we are present in Vietnam and the Philippines through our licensees, namely Health Land Viet Nam and Odyssey World. While we do not own or operate the vending massage chairs set up by our licensees, we collect royalty payment from our licensees based on the collected revenue on a quarterly basis. As at LPD, Health Land Viet Nam and Odyssey World respectively operates 582 and 1,876 vending massage chairs in Vietnam and the Philippines.

7. BUSINESS OVERVIEW *(Cont'd)*

Our business model can be summarised as follows:

Notes:

(1) Our Group has presence in Vietnam and the Philippines as a licensor, through licensing of vending massage services business arrangement.

(2) For example, cinemas, indoor playgrounds, sport clubs, club houses, bowling alleys and amusement parks.

(3) For example, government service departments, office buildings, food and beverage establishments, hospitals and clinics, mosques, car service centres, car showrooms, community halls, exhibition centres, condominiums, hotels and self-service laundromats.

7.2.2 Our service models

The service models for our vending massage chair service can be described in 2 categories as detailed below:

(a) Vending massage service

Our key focus is providing vending massage service which features automated, self-service massage chairs, offering on-the-go massage service for convenient and quick relaxation. Our vending massage chairs are strategically placed in high-traffic waiting areas, such as shopping malls, airports and highway rest stops.

We own and operate all our vending massage chairs and are responsible for the servicing and maintenance of all our vending massage chairs in Malaysia and overseas. We have in house support service team comprising SPIs and technicians. SPIs are responsible for maintaining the cleanliness and upkeep our RNG stations and RNG premium outlets, as well as collecting cash from our vending massage chairs.

7. BUSINESS OVERVIEW *(Cont'd)*

Some of our SPIs also serve as lounge attendants at our RNG premium outlets, where their responsibilities include providing quality customer service, such as assisting customers with payments, explaining available services and ushering them to their designated vending massage chairs, as well as promoting our services and the benefits of being our RNG App member. Our technicians handle the maintenance and repairs of our vending massage chairs. They also provide installation and delivery services to our corporate customers who rent our vending massage chairs. As at LPD, we have a team of 117 SPIs and 10 technicians.

Generally, the minimum spending for our vending massage service ranges between RM3 and RM30. The pricing for our vending massage service is determined by the types of chair, look and feel of our RNG stations and RNG premium outlets, locations and massage duration. All our vendi ng massage chairs are integrated and linked to our digital system comprising MRS and RNG App. Our digital system automates and centralises the management and monitoring of our vending massage chair operation status, including digital payment collection and performance of each chair, and allows us to update our pricing remotely on a real-time basis.

The areas/ outlets where we set up our RNG stations/ RNG premium outlets are rented. There are 3 types of rental arrangements:

(i) Rental only – We pay monthly rental only. Utility fees for the electricity used are generally charged separately. Generally, the duration of rental agreements ranges from 3 months up to 3 years. As at LPD, 82.3% of the rental arrangements entered by our Group are rental agreements.

(ii) Collection sharing – We pay a pre-agreed percentage of monthly collection from our vending massage chairs placed at the rented premises. Utility fees for the electricity used are deducted from the monthly collection. Generally, the duration of such agreements ranges from 3 months up to 1 year. As at LPD, 15.2% of rental arrangements entered by our Group are collection sharing agreements.

(iii) Rental with collection sharing – We pay monthly rental (base rate) and if the pre-agreed percentage of monthly collection from our vending massage chairs placed at the rented premises exceeds the base rate, we also pay the collection sharing portion, which is the amount above the base rate. Utility fees for the electricity used are generally charged separately. Generally, the duration of such agreements ranges from 1 year up to 3 years. As at LPD, 2.5% of the rental arrangements entered by our Group are rental with collection sharing agreements.

In addition to the general durations for each rental arrangements stated above, some of the rental arrangements have options for extension/ renewals.

For example, the duration of the rental arrangement for airport locations, such as KLIA and KLIA Terminal 2, is 3 years with 2 years additional extension.

(b) Vending massage chair rental plans

We offer vending massage chair rental plans that allow our corporate customers in Malaysia and Singapore to rent our vending massage chairs and place the chairs at their preferred locations. This enables our corporate customers to provide value added services to their patrons and generate additional income from collections from the vending massage chairs. These rented vending massage chairs are generally placed at locations with relatively lower foot-traffic, for example office buildings, hotels, food and beverage establishments, reflexology centres and self-service laundromats.

7. BUSINESS OVERVIEW *(Cont'd)*

On top of having a source of secured recurring income, rental plans allow us to expand our network of vending massage chairs, strengthen our brand presence (as our "Rest N Go" trademark is displayed on these vending massage chairs) and reach out to different groups of end-customers.

For our rental plans, we assess and approve the proposed locations, pricing and station concept presented by our corporate customers to ensure consistency with our brand standards. This helps maintain the quality and reputation of our RNG stations. Once approved, the rented vending massage chairs are integrated to our digital system and our corporate customers receive administrative access to their accounts on our MRS to remotely manage their rented vending massage chairs in real time.

Generally, the duration of rental agreements ranges from 3 months up to 3 years. During the tenure of the contract, we are responsible for scheduled maintenance and repairs of the vending massage chairs located in Malaysia and overseas, while our corporate customers are responsible for maintaining the cleanliness and upkeep of the vending massage chairs. Upon expiration of the contract, if not renewed, our corporate customers must return the vending massage chairs to us.

As at LPD, we have 41 corporate customers under our rental plans, who are collectively renting a total of 77 vending massage chairs. Our corporate customers for our rental plans are located in Malaysia and Singapore.

7.2.3 Our licensing business

We offer licensing opportunities through a royalty agreement, granting the licensees non-exclusive right to use our "Rest N Go" trademark to set up and operate their RNG stations and RNG premium outlets within their territory. We leverage our licensees' understanding of the local industry landscape, consumer demographics and business culture in their respective territories to explore new market potential while minimising our capital investment.

As at LPD, we have licensees in Vietnam and the Philippines, namely Health Land Viet Nam and Odyssey World.

Our licensees source vending massage chairs from Gintell (M). Our "Rest N Go" trademark is displayed on our licensees' vending massage chairs. Furthermore, to ensure consistency in branding and customer experience, our licensees are responsible for the servicing and maintenance of their vending massage chairs and are required to upkeep their respective RNG stations and RNG premium outlets in terms of cleanliness and hygiene. Our licensees are fully responsible for the cleanliness and hygiene of their RNG stations and RNG premium outlets as our Group is not involved in the operations of licensees' vending massage business. We assess and approve the proposed locations, marketing content and maintenance service quality, amongst others. We also propose pricing for our licensees, which they may choose to adopt at their discretion.

Our licensees are charged a royalty fee to be paid on a quarterly basis, equivalent to 11% - 15% of the total sales (excluding value-added tax). The royalty agreement shall remain in force for a period of 3 years upon commencement, and is subject to yearly review by our Group.

7. BUSINESS OVERVIEW *(Cont'd)*

The salient terms of the royalty agreement between RNG MY ("**Licensor**") and Health Land Viet Nam and Odyssey World (collectively, the "**Licensees**") respectively, are as follows:

Details		**Terms**
Parties	:	(i) Royalty Agreement dated 7 May 2025 between RNG MY and Health Land Viet Nam; and (ii) Royalty Agreement dated 7 May 2025 between RNG MY and Odyssey World. (collectively, the "**Agreements**" for purposes of this section)
Description	:	Through the Agreements, the Licensor grants the Licensees a non-exclusive licence to use the "Rest N Go" trademark on or in association with the setting up and operation of RNG stations and RNG premium outlets within the territories (i.e. Vietnam and the Philippines, respectively).
Term	:	The Agreements shall be deemed to have commenced on 1 January 2024, notwithstanding the date of execution (i.e. 7 May 2025), and shall remain in force for a period of 3 years subject to early review by the Licensor.
Payment	:	In consideration for the licences granted in the Agreements, the Licensees agree to pay to Licensor a royalty payment based on the following calculation:

Vietnam

Net of VAT sales	**Royalty payment**
Up to VND34 billion	15% of the total net VAT sales
Above VND34 billion up to VND37 billion	14% of the total net VAT sales
Above VND37 billion up to VND40 billion	13% of the total net VAT sales
Above VND40 billion up to VND43 billion	12% of the total net VAT sales
Above VND43 billion up to VND46 billion	11% of the total net VAT sales

The Philippines

Net of VAT sales	**Royalty payment**
Up to PHP210 million	15% of the total net VAT sales
Above PHP210 million up to PHP240 million	14% of the total net VAT sales
Above PHP240 million up to PHP270 million	13% of the total net VAT sales
Above PHP270 million up to PHP300 million	12% of the total net VAT sales
Above PHP300 million	11% of the total net VAT sales

7. BUSINESS OVERVIEW *(Cont'd)*

Details		Terms
		The Licensees agree to pay the Licensor the royalty payment based on the Licensees' net VAT sales, accruing upon the sale of the licensed products, calculated on a quarterly calendar basis ("**Royalty Periods**") and shall be billed and payable no later than 4 months after the completion of the preceding respective Royalty Periods. In the event the Licensees fail to make royalty payment on or before the due dates, the Licensees shall pay the Licensor late payment interest at the rate of 12% per annum calculated on daily basis within 1 month from the respective due dates. Failing which, the Licensor is entitled to the right to terminate the Agreements.
Termination/ Expiration	:	Either party may terminate the Agreements upon 30-day written notice to the other party in the event of a breach of a material provision of the Agreements by the other party, provided that, during the 30-day period, the breaching party fails to cure such breach. Upon termination or expiration: (i) all the royalty payment obligations, including any unpaid portions of the royalty, shall be accelerated and shall immediately become due and payable; (ii) the Licensees shall provide the Licensor with a complete schedule of all inventories of the licensed products; (iii) except for reason of a breach of the Licensees' duty to comply with the quality control or legal notice marking requirements, the Licensees shall be entitled, for an additional period of 3 months and on a non-exclusive basis, to continue to sell the inventories. Such sales shall be made subject to the provisions of the Agreements and to an accounting for and the royalty payment thereon, due and paid within 30 days after the close of the 3-month period; and (iv) all the Licensees' rights under the Agreements shall terminate and immediately revert to the Licensor. The Licensees shall immediately discontinue all the use of the Licensor's trademark and immediately return to the Licensor all the trademark material at no cost.
Governing Laws	:	Laws of Malaysia

7.2.4 Our vending massage chairs, concepts and locations

Our vending massage chairs offer a variety of massage techniques, such as shiatsu, kneading, rolling and vibrating, targeting different body parts like the neck, shoulders, back, waist, pelvis and thighs.

We source all our vending massage chairs from Gintell (M) or Gintell (Thailand) who imports them from China. We select the type of vending massage chair based on the durability, price, design, comfort and functionality of the vending massage chair. Each vending massage chair is expected to achieve a return on investment within 24 months of operation and have an average life span of 8 to 10 years.

7. BUSINESS OVERVIEW *(Cont'd)*

As at LPD, we mainly offer 3 types of vending massage chairs (GT 1688, GT 1788 and GT 1888), with 2 new types of vending massage chair, namely GT 2088 and GT 2188, introduced in 2025. Further details on the specifications of the vending massage chairs are as follows:

GT 1688

- Focuses on neck, back and waist
- Accepts 2 payment modes including cash and cashless (i.e. e-wallets and RNG credits) payments
- As at LPD, there are 672 GT 1688 vending massage chairs available.

GT 1788

- Covers full body including neck, shoulders, back, waist, pelvis and thighs
- Accepts cashless (i.e. e-wallets and RNG credits) payments
- As at LPD, there are 27 GT 1788 vending massage chairs available.

GT 1888

- Covers full body including neck, shoulders, back, waist, pelvis and thighs
- Accepts most payment modes including cash and cashless (i.e. e-wallets and RNG credits) as well as credit cards and debit cards) payments
- As at LPD, there are 3,017 GT 1888 vending massage chairs available.

GT 2088

- Covers full body including neck, shoulders, back, waist, pelvis and thighs
- Accepts cashless (i.e. e-wallets and RNG credits) payments
- As at LPD, there are 594 GT 2088 vending massage chairs available.

GT 2188

- Covers full body including neck, shoulders, back, waist, pelvis and thighs
- Accepts cashless (i.e. e-wallets and RNG credits) payments
- As at LPD, there are 1,284 GT 2188 vending massage chairs available.

7. BUSINESS OVERVIEW *(Cont'd)*

As at LPD, we also have 17 units of GT 9003, which will be gradually replaced with the other more common types of vending massage chairs shown above.

An image of the GT 9003 vending massage chair is shown below:

GT 9003

Our vending massage services are offered through 2 concepts, namely RNG stations and RNG premium outlets, as elaborated below:

(a) RNG stations

RNG stations are the most commonly adopted concept across all our locations in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam. RNG stations are strategically placed in public areas with foot traffic and public access such as corridors and designated waiting areas. Each RNG station generally comprises at least two vending massage chairs, arranged next to or facing one another, occupying a floor space of approximately 56 sq ft. The look and feel of RNG stations vary based on factors such as floor type (i.e. carpet or vinyl tiles platform), signage size and design, and decorations (i.e. plants and flowers), aimed to create a relaxing and comfortable environment for our customers.

As at LPD, we have 859, 53, 414, 30 and 40 RNG stations across Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam respectively. The table below shows the number of RNG stations in Malaysia and Singapore for FYE 2022 to 2025 and up to LPD, while the RNG stations in Thailand, Cambodia and Brunei Darussalam were only incorporated into our Group following the respective business transfers in 2025:

	Number of RNG stations				
Countries[(1)]	**FYE 2022**	**FYE 2023**	**FYE 2024**	**FYE 2025**	**As at LPD**
Malaysia	667	727	822	863	859
Singapore	-	-	48	53	53
Thailand	-	-	-	150	414
Cambodia	-	-	-	31	30
Brunei Darussalam	-	-	-	43	40
	667	**727**	**870**	**1,140**	**1,396**

Note:

(1) The RNG stations located in Singapore, Thailand, Cambodia and Brunei Darussalam became part of our Group's operations following the transfer of the vending massage services business operations of Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B) to RNG SG, RNG TH, RNG KH and RNG BRN, which took effect on 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025 respectively.

7. BUSINESS OVERVIEW *(Cont'd)*

The following tables set out the movement in the number of our RNG stations for FYE 2022 to 2025 and up to LPD, showing the number of stations opened and closed during each financial year and up to LPD.

	Number of RNG stations			
Countries	**FYE 2022**	**Openings**	**Closures(1)**	**FYE 2023**
Malaysia	667	221	161	727
Singapore	-	-	-	-
Thailand	-	-	-	-
Cambodia	-	-	-	-
Brunei Darussalam	-	-	-	-
	667	**221**	**161**	**727**

	Number of RNG stations			
Countries	**FYE 2023**	**Openings**	**Closures(1)**	**FYE 2024**
Malaysia	727	216	121	822
Singapore	-	48	-	48
Thailand	-	-	-	-
Cambodia	-	-	-	-
Brunei Darussalam	-	-	-	-
	727	**264**	**121**	**870**

	Number of RNG stations			
Countries	**FYE 2024**	**Openings**	**Closures(1)**	**FYE 2025**
Malaysia	822	170	129	863
Singapore	48	9	4	53
Thailand	-	150	-	150
Cambodia	-	38	7	31
Brunei Darussalam	-	43	-	43
	870	**410**	**140**	**1,140**

	Number of RNG stations			
Countries	**FYE 2025**	**Openings**	**Closures(1)**	**As at LPD**
Malaysia	863	75	79	859
Singapore	53	31	31	53
Thailand	150	320	56	414
Cambodia	31	11	12	30
Brunei Darussalam	43	4	7	40
	1,140	**441**	**185**	**1,396**

Note:

(1) The closures of RNG stations during FYE 2022 to 2025 and up to LPD were due to the respective stations being commercially non-viable, following our assessment, monitoring and optimisation measures, such as reviewing station performance and network efficiency. All locations remain subject to ongoing review by our Group.

We are carrying out refurbishments and upgrading works on selected RNG stations, to offer customers added privacy through the inclusion of translucent dividers (as shown in the image below), as well as enhanced comfort through spatial separation between vending massage chairs. These efforts are aimed at improving our customers' overall on-the-go massage experience as well as the visual appeal of the RNG stations.

7. BUSINESS OVERVIEW *(Cont'd)*

Examples of our RNG stations are as follows:

IOI City Mall

The Curve

Tapah North Bound

Berjaya Times Square

KLIA

KLIA Terminal 2

We also offer RNG capsules which are RNG stations with enhanced privacy and comfort, as illustrated below:

RNG capsules are currently only available in KLIA, Malaysia. RNG capsules require larger floor space whereby each RNG capsule with 2 vending massage chairs, would generally require approximately 74 sq ft.

7. BUSINESS OVERVIEW *(Cont'd)*

(b) RNG premium outlets

Our RNG premium outlets offer on-the-go massage services within a retail outlet. Our customers can enjoy massages with added privacy and the lounge is manned by our on-site lounge attendant.

From FYE 2022 to 2025, our Group established RNG premium outlets exclusively in Malaysia and Singapore, with 1 outlet opened in FYE 2022, 4 in FYE 2023, 13 in FYE 2024 and 24 in FYE 2025 in Malaysia; and 3 outlets opened in FYE 2025 in Singapore. As at LPD, we have 42 RNG premium outlets, where 31 RNG premium outlets are located in Malaysia, at KLIA Terminal 2, Penang International Airport, Langkawi International Airport, Terminal Bersepadu Selatan, Terminal Bersepadu Gombak and 26 shopping malls; 4 RNG premium outlets are located in Changi Airport and 2 shopping mall in Singapore; and 7 RNG premium outlets are located in Suvarnabhumi Airport, Chatuchak Park MRT station and 5 shopping malls in Thailand. The size of our RNG premium outlets ranges from 163 sq ft to 2,543 sq ft. The following tables set out the movement in the number of our RNG premium outlets for FYE 2022 to 2025 and up to LPD, showing the number of premium outlets opened and closed during each financial year and up to LPD.

	Number of RNG premium outlets			
Countries	**FYE 2022**	**Openings**	**Closures[(1)]**	**FYE 2023**
Malaysia	1	3	-	4
Singapore	-	-	-	-
	1	**3**	**-**	**4**

	Number of RNG premium outlets			
Countries	**FYE 2023**	**Openings**	**Closures[(1)]**	**FYE 2024**
Malaysia	4	9	-	13
Singapore	-	-	-	-
	4	**9**	**-**	**13**

	Number of RNG premium outlets			
Countries	**FYE 2024**	**Openings**	**Closures[(1)]**	**FYE 2025**
Malaysia	13	13	2	24
Singapore	-	3	-	3
	13	**16**	**2**	**27**

	Number of RNG premium outlets			
Countries	**FYE 2025**	**Openings**	**Closures[(1)]**	**As at LPD**
Malaysia	24	9	2	31
Singapore	3	1	-	4
Thailand	-	7	-	7
	27	**17**	**2**	**42**

Note:

(1) The closures of RNG premium outlets during FYE 2022 to 2025 and up to LPD were due to the respective premium outlets being commercially non-viable, following our assessment, monitoring and optimisation measures, such as reviewing outlet performance and network efficiency. All locations remain subject to ongoing review by our Group.

7. BUSINESS OVERVIEW *(Cont'd)*

We are also carrying out refurbishments and upgrading works on selected RNG premium outlets, with the inclusion of translucent dividers (as shown in the image below), for better privacy within the RNG premium outlet and spatial separation between vending massage chairs.

Images of our RNG premium outlets are as shown below:

The Curve

KLIA Terminal 2

7. BUSINESS OVERVIEW *(Cont'd)*

Terminal Bersepadu Gombak

Fahrenheit 88

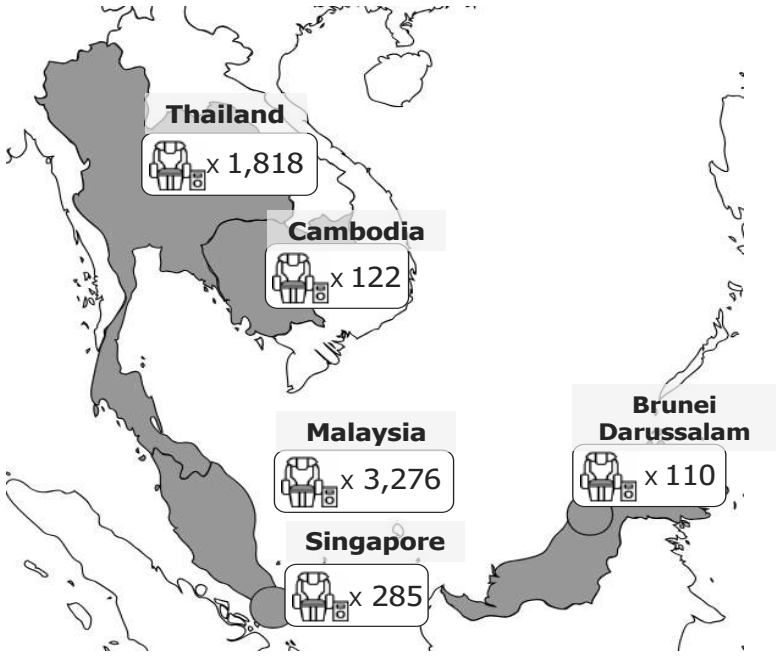
Penang International Airport

7. BUSINESS OVERVIEW *(Cont'd)*

Our RNG stations and RNG premium outlets adopt similar layouts and designs, with slight adjustments made on a case-to-case basis to accommodate differences in structural layouts and sizes of each station and outlet. Generally, both RNG stations and RNG premium outlets incorporate elements such as greenery and wood decorations to create a relaxing and comfortable environment, while also reinforcing the identifiability of our brand image.

Vending massage chairs rented to our corporate customers through our rental plans are placed at our corporate customers' preferred premises, subject to our Group's approval, in locations which have relatively lower foot traffic. The layout design of these vending massage chairs are also subject to our Group's approval.

As at LPD, cumulatively we have 3,276, 285, 1,818, 122 and 110 vending massage chairs placed in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam respectively. These figures represent only the vending massage chairs deployed under our vending massage service segment and exclude those placed under rental plans.



The further breakdown of our vending massage chairs for our provision of vending massage service (excluding vending massage chair rental plans) by types of location for the financial years under review up to LPD is detailed in the table below:

	Number of vending massage chairs			
Types of location	**Malaysia**			**Singapore[3]**
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2024**
Shopping malls	1,132	1,405	1,844	175
Airports	515	626	637	-
Highway rest stops	78	92	97	-
Bus/ train terminals	73	120	123	-
Recreation facilities[1]	84	119	162	18
Others[2]	39	147	158	23
	1,921	**2,509**	**3,021**	**216**

7. BUSINESS OVERVIEW *(Cont'd)*

Types of location	Number of vending massage chairs				
	Malaysia	Singapore[3]	Thailand[3]	Cambodia[3]	Brunei Darussalam[3]
			FYE 2025		
Shopping malls	1,892	210	539	88	67
Airports	578	18	16	10	-
Highway rest stops	114	-	-	-	-
Bus/ train terminals	253	-	24	-	-
Recreation facilities[1]	140	28	12	12	11
Others[2]	218	25	18	4	35
	3,195	**281**	**609**	**114**	**113**

Types of location	Number of vending massage chairs				
	Malaysia	Singapore[3]	Thailand[3]	Cambodia[3]	Brunei Darussalam[3]
			As at LPD		
Shopping malls	2,022	205	1,708	100	65
Airports	573	18	24	10	10
Highway rest stops	104	-	-	-	-
Bus/ train terminals	246	-	63	-	-
Recreation facilities[1]	132	28	3	8	9
Others[2]	199	34	20	4	26
	3,276	**285**	**1,818**	**122**	**110**

Notes:

(1) Includes cinemas, indoor playgrounds, sport clubs, club houses, bowling alleys and amusement parks.

(2) Includes government service departments, office buildings, food and beverage establishments, hospitals and clinics, mosques, car service centres, car showrooms, community halls, exhibition centres, condominiums, hotels and self-service laundromats.

(3) The transfer of the vending massage services business operations of Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B) to RNG SG, RNG TH, RNG KH and RNG BRN was effective on 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025 respectively, thus the number of vending massage chairs is not available for FYE 2022 to 2024.

As at LPD, 74 and 3 vending massage chairs are rented to our corporate customers in Malaysia and Singapore respectively under our vending massage chair rental plans. Additionally, our licensees in Vietnam and the Philippines operates 582 and 1,876 vending massage chairs respectively as at LPD.

7. BUSINESS OVERVIEW *(Cont'd)*

7.2.5 Our digital system

Our digital system comprises MRS and RNG App. All of our vending massage chairs under our vending massage service segment and vending massage chair rental plans are equipped with a built-in IoT board and SIM card, serving as crucial components to facilitate the technical operations of our MRS. Additionally, most of our vending massage chairs under our licensing business are also equipped with a built-in IoT board and SIM card which are connected to MRS.

The MRS oversees and manages the operations of all our vending massage chairs, from payment collection and verification and data collection to gathering usage data for performance monitoring. By analysing the data on usage and collection from each chair against metrics such as location type, consumer demographics, and foot traffic, we are able to monitor and reconcile the performance of each chair more effectively. With this, our MRS creates an ecosystem that allows us to integrate and streamline functions and processes, thereby enhancing efficiency and ensuring ease of management, as well as increasing scalability. It supports scalability by enabling us to add new vending massage chairs, expand into new locations and adapt to growing operational demands without significant changes to our existing systems. This enables us to efficiently expand our network of RNG stations and RNG premium outlets without substantial increases in manpower or administrative workload. Ultimately, this enables us to provide better experiences to our customers and improve our Group's overall operations.

Furthermore, our RNG App also plays a vital role in the front-end operations of our vending massage chairs, in the form of a mobile application, serving as a mode of payment, marketing and membership system. We have also programmed our vending massage chairs to accept other cashless modes of payments such as e-wallets and credit/ debit cards. Please refer to Section 7.12 for further details on our MRS and RNG App.

7.3 PRINCIPAL BUSINESS SEGMENTS AND MARKETS

The breakdown of our Group's revenue by our service model and geographical market for the financial years under review are as follows:

Revenue by service model	**FYE 2022**		**FYE 2023**		**FYE 2024**		**FYE 2025**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Vending massage services	13,783	99.3	23,172	99.4	36,848	91.4	46,159	93.5
Vending massage chair rental plans	95	0.7	143	0.6	113	0.3	77	0.2
Licensing of vending massage services	-	-	-	-	3,363	8.3	3,106	6.3
	13,878	**100.0**	**23,315**	**100.0**	**40,324**	**100.0**	**49,342**	**100.0**

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7. BUSINESS OVERVIEW *(Cont'd)*

Revenue by geographical market	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**13,878**	**100.0**	**23,315**	**100.0**	**31,024**	**76.9**	**34,923**	**70.8**
Central region[1]	5,250	37.8	9,540	40.9	13,319	33.0	15,664	31.8
Northern region[2]	2,371	17.1	3,791	16.3	5,379	13.3	6,661	13.5
Southern region[3]	2,413	17.4	3,902	16.7	4,998	12.4	5,300	10.7
Eastern region[4]	845	6.1	1,223	5.2	1,520	3.8	1,597	3.2
East Malaysia[5]	2,999	21.6	4,859	20.9	5,808	14.4	5,701	11.6
Singapore	**-**	**-**	**-**	**-**	**5,937**	**14.7**	**7,653**	**15.6**
The Philippines[6]	**-**	**-**	**-**	**-**	**2,653**	**6.6**	**2,689**	**5.4**
Thailand	**-**	**-**	**-**	**-**	**-**	**-**	**2,682**	**5.4**
Cambodia	**-**	**-**	**-**	**-**	**-**	**-**	**801**	**1.6**
Vietnam[6]	**-**	**-**	**-**	**-**	**710**	**1.8**	**417**	**0.8**
Brunei Darussalam	**-**	**-**	**-**	**-**	**-**	**-**	**177**	**0.4**
	13,878	**100.0**	**23,315**	**100.0**	**40,324**	**100.0**	**49,342**	**100.0**

Notes:

(1) Comprises the state of Selangor and the federal territories of Kuala Lumpur and Putrajaya.
(2) Comprises the state of Kedah, Penang, Perak and Perlis.
(3) Comprises the state of Johor, Melaka and Negeri Sembilan.
(4) Comprises the state of Kelantan, Pahang and Terengganu.
(5) Comprises the state of Sabah and Sarawak.
(6) Being royalty income received from our Group's licensing of vending massage services segment.

7.4 COMPETITIVE STRENGTHS

7.4.1 We are the largest vending massage chair operator in Malaysia

Our Group is the largest vending massage chair operator in Malaysia by revenue with an extensive network of massage chairs throughout Malaysia. We started our first RNG station in Selayang Mall, Selangor in 2009. Since then, we have continuously expanded our operations, across Malaysia. Furthermore, in 2012, we began establishing RNG stations at airports and subsequently expanded into other locations with high-traffic waiting spaces such as highway rest stops, bus and train terminals, government service departments, hospitals and cinemas. As at LPD, our Group has a total of 890 RNG stations and RNG premium outlets across Malaysia.

Moving forward, we intend to establish more RNG stations and RNG premium outlets, as well as refurbish and upgrade our existing RNG stations and RNG premium outlets, which is in line with our focus on expanding and maintaining our brand presence and service quality. As such, through the intended expansion and upgrade of our network of RNG stations and RNG premium outlets, we expect to continue strengthening our position as the largest vending massage chair operator in Malaysia.

7. BUSINESS OVERVIEW *(Cont'd)*

7.4.2 We continuously upgrade our digital systems and vending massage chairs to adopt suitable technological features available

In 2009, our first batch of vending massage chairs placed at our first RNG station located in Selayang Mall, Selangor was designed only to accept bank notes and each vending massage chair was not connected online to a centralised network of vending massage chairs. Instead, each transaction made on these vending massage chairs was accepted, validated and recorded on each individual system of the respective vending massage chair, and our Group had to collect payment (i.e. bank notes) on-site from these vending massage chairs on a daily basis.

In 2014, we began engaging with external developers for our MRS and in 2017, we upgraded our vending massage chairs to be equipped with built-in IoT boards and SIM cards, where we integrated these vending massage chairs to our MRS. The MRS oversees and manages the operations of all our vending massage chairs, from payment collection and verification to data collection and performance reconciliation for each chair. Further, in 2018, we also programmed our MRS to recognise, accept and validate additional forms of payment, such as RNG credits through our RNG App and e-wallets payment, and in 2019 through credit/debit cards, where these transactions are recorded into our MRS. Please refer to Section 7.12 for further details on our MRS and RNG App.

Furthermore, in 2018, our Group was recognised by The Malaysia Book of Records for the first digital vending massage machine in Malaysia and the most number of digital vending machines operated by a company.

Moreover, we have enhanced on-the-go massage experience to our customers throughout the years by upgrading our vending massage chairs. We began with GT 1688 and introduced 4 new types of vending massage chairs, namely GT 1788 in 2018 and GT 1888 in 2019, as well as the GT 2088 and GT 2188 in 2025. Following the introduction of these new types of vending massage chairs, we offer on-the-go massage services that covers additional areas of the body (such as shoulders, pelvis and thighs), in contrast to the GT 1688 which only focuses on the neck, back and waist.

We strive to upgrade our digital systems and vending massage chairs, whenever suitable technological features are available, in order to provide better experiences to our customers as well as improve our Group's overall operations, thereby enhancing efficiency and ensuring ease of management, as well as increasing scalability. Additionally, the scalability of the MRS, combined with our Group's extensive experience and operation know-how, provides us with a strong foundation to strength our domestic presence, and replicate our success in other countries such as Singapore, Thailand, Cambodia and Brunei Darussalam.

7.4.3 We have a strong in-house support service team

We have a dedicated support service team, comprising SPIs and technicians. Please refer to Section 7.2.2(a) above for further details on the roles and responsibilities of our SPIs and technicians. We conduct monthly meetings with our SPIs, to discuss on the challenges which they encountered, along with the respective solutions to address such situation. These meetings are to ensure that our SPIs are equipped with the knowledge and tools to perform their duties, in turn ensure that our RNG stations and RNG premium outlets are operating effectively and the quality of service provided is up to standard. We also provide on-the-job training for our technicians to ensure that they understand the mechanical workings of, and digital systems integrated into, our vending massage chairs, allowing these technicians to maintain the operational consistency and quality of our vending massage chairs, as we are committed to providing quality services to our customers.

7. BUSINESS OVERVIEW *(Cont'd)*

By committing to customer satisfaction through our dedicated support service team, our Group aims to maintain a competitive edge by instilling customer confidence in our RNG stations and RNG premium outlets. Additionally, through our well-trained support service team, we aim to achieve cost efficiency by minimising the need for frequent replacements and refurbishments of our vending massage chairs, thereby optimising our resources and enhancing our overall operational effectiveness.

7.4.4 We have long standing relationships with our network of property owners/ managers as our landlords

Since the start of our operations in 2009, we have targeted to have our RNG stations and RNG premium outlets situated in establishments with high foot traffic as well as high demand for on-the-go massage services, such as shopping malls, airports and highway rest stops. Therefore, we have been renting premises from the owners/ managers of these properties, who are our landlords.

By allowing us to establish our RNG stations and RNG premium outlets at their premises, our landlords are able to offer value-added amenities to their patrons. We strategically place our vending massage chairs at high-traffic waiting areas within our landlord's premises, where we offer on-the-go massage services to patrons who may have idle waiting time and looking for a place to rest while running errands or transiting.

We maintain long-standing relationships with these landlords, as shown by the length of our relationships with them. As at LPD, we have 17, 14 and 10 years of landlord-tenant relationship with AEON CO. (M) Bhd, Landlord B and Maju Tmas Sdn Bhd respectively. Through our long-standing relationships with our network of landlords and track records, we are able to continuously source for, and secure, other locations within the properties owned/ managed by these landlords, that meet our requirements. This allows us to expand our network of RNG stations and RNG premium outlets. We are also able to leverage on single relationships through our license agreements with chain operator of Kidzooona and/ or Molly Fantasy recreational facility and highway operator of the North-South Expressway, who manage multiple sites. This allows us to access multiple locations and accelerate our reach to a wider audience.

Additionally, due to our long-standing relationships with these landlords, when our landlords undertake new projects and/ or developments, they may offer us new locations to set up our RNG stations and RNG premium outlets within the said premises. This allows our Group to expand our network of RNG stations and RNG premium outlets.

7.4.5 We have experienced and hands-on management team

Datin Tan Sok Fei, our Managing Director, is responsible for spearheading our Group's business direction and overall strategies. Together with Chang Kai Ren, our Executive Director cum Chief Executive Officer and Shin Kok Leong, our Executive Director cum Chief Financial Officer, they have led and expanded the operations of our Group. With this, the leadership of our Managing Director and Executive Directors have played a pivotal role in steering the growth and success of our Group.

7. BUSINESS OVERVIEW *(Cont'd)*

Our Managing Director and Executive Directors are supported by a team of key senior management personnel comprising:

Name	Designation	Years of relevant working experience
Lee Suk Voon	Group Human Resource Manager	19
Gan Jenn Yih	Senior Operation Manager	25

Each of our key management personnel takes an active, hands-on role in spearheading their respective departments to support the growth of our Group. As a result, there is a transfer of skills and knowledge to employees at all levels within our organisation. Their hands-on involvement in our Group demonstrates their strong commitment to our growth as we continue to expand.

7.5 BUSINESS STRATEGIES AND FUTURE PLANS

7.5.1 We intend to continue strengthening our domestic presence by further expanding our network of RNG stations and RNG premium outlets throughout Malaysia

As at LPD, we have 3,276 vending massage chairs placed across Malaysia, comprising 890 RNG stations and RNG premium outlets. Please refer to Section 7.2.4 for further information on the locations of our vending massage chairs.

Moving forward, we intend to continue strengthening our domestic presence by gradually expanding our network of RNG stations and RNG premium outlets. We intend to deploy 1,120 new vending massage chairs across Malaysia within 36 months from the date of Listing. Out of the total planned deployment, the 360 vending massage chairs to be deployed within 12 months from the date of Listing, will be funded using the proceeds from our Public Issue. Further, the deployment of the remaining 760 vending massage chairs to be deployed within 36 months from the date of Listing, will be funded through internally generated funds and/ or bank borrowings. The details on the number of new vending massage chairs to be deployed within 36 months from the date of Listing across each region in Malaysia is as follows:

Malaysia	Within 1st year from our Listing	Within 2nd year from our Listing	Within 3rd year from our Listing	Total
Central region(1)	130	131	131	**392**
Northern region(2)	70	77	77	**224**
Southern region(3)	70	77	77	**224**
Eastern region(4)	20	18	18	**56**
East Malaysia(5)	70	77	77	**224**
	(6)360	**(7)380**	**(7)380**	**1,120**

Notes:

(1) Comprises the state of Selangor and the federal territories of Kuala Lumpur and Putrajaya.
(2) Comprises the state of Kedah, Penang, Perak and Perlis.
(3) Comprises the state of Johor, Melaka and Negeri Sembilan.
(4) Comprises the state of Kelantan, Pahang and Terengganu.
(5) Comprises the state of Sabah and Sarawak.
(6) We have allocated RM4.9 million of the proceeds to fully fund the expansion of our RNG stations and RNG premium outlets for the first year from the date of our Listing.

7. BUSINESS OVERVIEW *(Cont'd)*

(7) We will utilise bank borrowings and/ or internally generated funds for the expansion of our RNG stations and RNG premium outlets for the second and third year from the date of our Listing.

The allocation of the proposed number of new vending massage chairs across each geographical region was determined primarily based on the historical revenue contribution of each region, as well as the relative importance of each region to our Group's business, taking into consideration the number of operating locations and existing vending massage chairs deployed in the respective regions. Please refer to Section 4.9.1(a) for further details on the basis adopted for the deployment of new vending massage chairs across regions in Malaysia.

We intend to add vending massage chairs in locations where we currently have presence such as shopping malls, airports, highway rest stops and bus/ train terminals to increase the accessibility to our service and capture more sales from these high-traffic waiting areas. This also allows us to leverage our existing relationships with landlords of the respective location. Further, we intend to identify new locations which we are not present now such as shopping malls and bus/ train terminals to set up new RNG stations and RNG premium outlets to expand our market reach. Our Group identifies suitable locations by scouting for new sites or by invitation of the property owners/ managers of the premises.

As at LPD, we have not identified the exact locations to place our vending massage chairs. The concept (e.g. RNG stations or RNG premium outlets) and number of vending massage chairs can only be determined once the location is secured, therefore our Group is unable to determine the exact number of RNG stations or RNG premium outlets to be established. Nevertheless, upon identifying potential locations of our new vending massage chairs, we will assess the feasibility of the site such as the location, rental costs and terms, consumer demographics, foot traffic flow and potential return of investment.

The estimated set-up costs for these new RNG stations and RNG premium outlets is RM15.2 million, which includes the purchase of new vending massage chairs, rental cost and rental deposit as well as renovation works. RM4.9 million of the estimated set-up costs will be funded by proceeds of our Public Issue and RM10.3 million will be funded by internally generated funds and/ or bank borrowings. However, the actual set-up cost of each new RNG station and RNG premium outlet may vary, depending on the locations. Once the location is determined, the number of vending massage chairs, size, design layout and concept design can be ascertained to determine the actual set-up costs. Please refer to Section 4.9.1(a) for further details on our Public Issue proceeds allocated for the set-up of these new RNG stations and RNG premium outlets.

Additionally, along with setting up these new RNG stations and RNG premium outlets, we intend to hire additional SPIs and technicians, where hiring is expected to take place in tandem with the establishment of these new RNG stations and RNG premium outlets. The hiring expenses will be fully funded through internally generated funds.

7.5.2 We intend to improve our customers' user experience by refurbishing and upgrading our existing RNG stations and RNG premium outlets

Since the commencement our operations, we have made efforts to improve our on-the-go massage services through the introduction of new types of vending massage chairs (e.g. GT 1788, GT 1888, GT 2088 and GT 2188) and new concepts (e.g. RNG premium outlets and RNG capsules).

7. BUSINESS OVERVIEW *(Cont'd)*

As at LPD, refurbishment and upgrading works have been ongoing across our existing RNG stations and RNG premium outlets in Malaysia. Through these refurbishments and upgrading works, we are able to offer added privacy to our customers through the inclusion of translucent dividers that separate public areas from the RNG stations and provide better privacy within the RNG premium outlets. Further, with these translucent dividers, we are also able to offer customers enhanced comfort through the clear spatial separation between the vending massage chairs, thus, improving our customers' overall on-the-go massage experience as well as enhance the visual appeal of the RNG stations and RNG premium outlets. Images of the refurbished and upgraded RNG stations and RNG premium outlets are as illustrated below:

Mitsui Outlet Park RNG station

The Curve RNG premium outlet

Moving forward, we intend to further improve the overall experience for on-the-go massage services by:

(a) Undertaking more refurbishment and upgrade works on our RNG stations and RNG premium outlets, including visual enhancements such as updating our storefront appearance (as shown above) as well as performing necessary maintenance works to address wear and tear.

We plan to gradually refurbish and upgrade 450 existing vending massage chairs across Malaysia within 36 months from our Listing. Priority will be determined based on the location, as well as the past financial and operational performance and condition of the vending massage chairs and RNG stations/ RNG premium outlets.

The total estimated cost of refurbishment and upgrade works is approximately RM2.5 million, of which RM1.3 million will be funded by our Public Issue proceeds and RM1.2 million will be funded by internally generated funds and/ or bank borrowings. We estimate the cost of refurbishment and upgrade works for each vending massage chair to be RM5,500, and the total cost per RNG station and RNG premium outlet is subject to the number of vending massage chairs placed at each RNG station/ RNG premium outlet.

(b) Replacing and phasing out older models of vending massage chair (i.e. GT 9003, GT 1688 and GT 1788) in selected RNG stations and RNG premium outlets with newer models of vending massage chairs (i.e. GT 2088 and GT 2188), where older models will be refurbished for redeployment at suitable locations or disposed of.

Our Group intends to purchase about 480 new vending massage chairs, which we will gradually place at our RNG stations and RNG premium outlets within 36 months from our Listing. As at LPD, there are 672 units of GT 1688 and 27 units of GT 1788 placed in existing RNG stations and RNG premium outlets, as such we will prioritise replacing these older models of vending massage chairs, in particular those placed in high-foot traffic RNG stations and RNG premium outlets.

7. BUSINESS OVERVIEW *(Cont'd)*

The estimated cost of purchasing these vending massage chairs will be RM1.7 million, of which RM0.86 million will be funded by our Public Issue proceeds and RM0.86 million will be funded by internally generated funds and/ or bank borrowings.

Our Group has commenced the upgrading and refurbishment of our existing RNG stations and RNG premium outlets starting from the 4th quarter of 2025, to be completed within 36 months from our Listing. Through these refurbishment and upgrade efforts, we aim to attract new customers and strengthen loyalty among existing customers, thereby maintaining our competitive edge within the vending massage chair services industry.

7.5.3 We intend to enhance our brand recognition and to support our business expansion through investment in marketing activities

On top of our existing marketing efforts, we intend to intensify our online and offline marketing initiatives to support our business expansion, as well as to uplift our brand visibility and positioning. Our marketing efforts are mostly conducted in-house and we may engage advertising agencies to facilitate the execution of our external campaigns, via online and offline channels:

(a) utilise pay per impression or pay per click advertising across search engines and social media platforms such as Facebook and Instagram;

(b) engage influencers for content creation, to increase online brand visibility and engagement with our potential customers;

(c) utilise search engine optimisation and marketing, where it enables maximisation of traffic to our website as well as increases the visibility of our services, through the increased exposure of our website and services on Google search results; and

(d) advertise on info boards and point of sale materials at high traffic areas.

During the financial years under review, our Group has incurred overall cost of RM21,000, RM41,000, RM78,000 and RM186,000 respectively on advertisement expenses. We plan to utilise RM1.0 million from our Public Issue proceeds within 36 months from our Listing to fund our marketing activities. Please refer to Section 4.9.1(d) for the breakdown of the total estimated expenses for this plan.

7.5.4 We intend to grow our operations in overseas markets

While Malaysia remains our largest revenue contributor and we will focus on strengthening and expanding our domestic presence over the next 3 years, we also intend to organically grow our existing overseas operations, namely Singapore, Thailand, Cambodia and Brunei Darussalam. Following the success of our operations in Malaysia, we can leverage the operational know-how gained, including the scaling of our MRS and RNG App functions, as well as our operational and management efficiencies across all our overseas markets. Thus, we believe we are well-positioned to replicate the growth we are experiencing in Malaysia to our overseas markets.

We intend to set up more vending massage chairs at airports and shopping malls. These locations align with our strategic location criteria due to the availability of high-traffic waiting areas. We plan to purchase 100, 200, 100 and 50 new vending massage chairs for our Singapore, Thailand, Cambodia and Brunei Darussalam expansion respectively, which will be fully funded by internally generated funds.

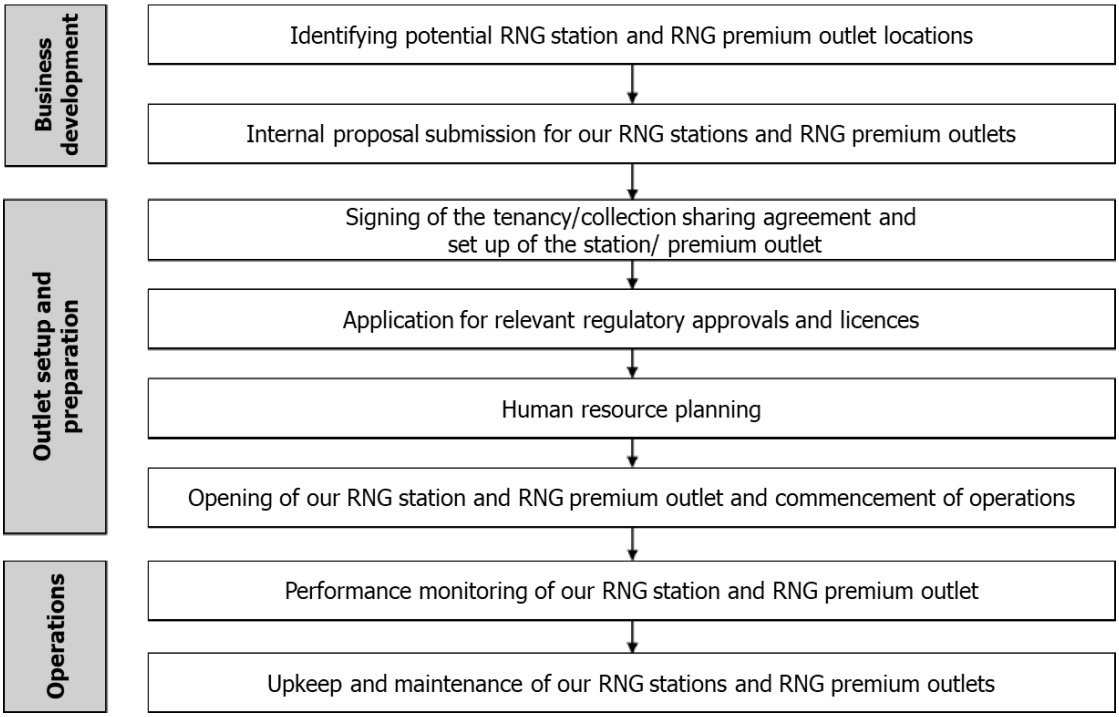
7. BUSINESS OVERVIEW *(Cont'd)*

Further, we intend to increase our sales and marketing activities in these overseas markets to improve brand awareness and visibility as we are relatively new in these markets as compared to in Malaysia. This will include more active use of social media marketing, enhanced promotional campaigns through our RNG App, and physical advertisements at locations where our RNG stations are present. The sales and marketing expenses will also be fully funded by internally generated funds.

7.6 PROCESS FLOW

The process flow for our Group's business is separated into 2 segments as depicted below:

7.6.1 Establishment, management and operation of our RNG stations and RNG premium outlets



Identifying potential RNG station and RNG premium outlet locations

To establish a new RNG station and RNG premium outlet, our Group will begin by identifying suitable locations. We identify suitable station and outlet locations by scouting for new sites or by invitation of the property owners/ managers, such as shopping malls, bus/ train terminals, airport and other property developments.

Once we identify any potential sites for the new RNG station and RNG premium outlet, we assess the feasibility of the site as well as its potential return on investment, based on the following criteria:

(a) Location

Evaluation of the accessibility of the location to customers, as well as the tenant mix within the location. This includes an assessment of consumer demographics and overall foot traffic of the location.

7. BUSINESS OVERVIEW *(Cont'd)*

(b) Proposed area within the location:

Evaluation on the proposed floor area, availability of electricity supply, proximity to entrances, escalators and other tenants or facilities.

(c) Rental costs and terms:

Evaluation of the estimated rental cost and terms to determine if the expected return on investment for the respective RNG station or RNG premium outlet can be achieved within a stipulated period.

Following the assessment of each potential site, a rating is assigned based on our internal evaluation metrics to determine whether the site is suitable and meets our criteria for establishing a new RNG station and RNG premium outlet.

Internal proposal submission for our RNG stations and RNG premium outlets

For feasible sites, we will submit the details of the sites for review and approval by our Chief Executive Officer. Once approved, we will design and plan the station and outlet layout, which involves designing the schematics of the station and outlet based on the area rented. During our discussion with potential landlords, we may propose our preferred space within the premises. Landlords may counter propose other suitable spaces based on their building management requirements or retail strategies for our consideration. Generally, we decide the positioning of our vending massage chairs on the space discussed with the landlord. However, we may share the schematics of the stations and outlets, when requested by the landlord, and make reasonable adjustments to adhere to their building management requirements or retail strategies, if any.

Signing of the tenancy/ collection sharing agreement and set up of the station/ premium outlet

We will negotiate with the property owners/ managers of the establishment on the preferred arrangement, either being a landlord and tenant relationship or a collection sharing arrangement. Once the arrangement has been mutually agreed upon by both parties (i.e. our Group and the property owners/ managers of the establishment), generally we will secure a formal tenancy/ collection sharing agreement. However, in some cases a formal tenancy/ collection sharing agreement may not be executed, and instead a formal letter of offer is issued. This letter of offer serves as the agreement in lieu of a tenancy/ collection sharing agreement. Generally, the duration from the identification of potential RNG station and RNG premium outlet locations to the signing of the formal tenancy agreement, collection sharing agreement or letter of offer is approximately 3 months.

Once the tenancy/ collection sharing agreement is finalised, the renovations for the new RNG station and RNG premium outlet will be carried out based on the approved layout plans. After the renovation works are completed, we will proceed with the installation of the vending massage chairs, decorations, CCTV systems at the new RNG station and RNG premium outlet.

Application for relevant regulatory approvals and licences

When the renovation works are near completion, we will apply for the business premise licence, trading licence and/ or signboard licence (if necessary) for the new RNG station and RNG premium outlet.

Human resource planning

Upon the completion of the station's/ outlet's renovation, we will also allocate the required human resources, namely the SPIs, to the new RNG station and RNG premium outlet.

7. BUSINESS OVERVIEW *(Cont'd)*

Opening of RNG station and RNG premium outlet and commencement of operations

Once human resource planning is established, the new RNG station and RNG premium outlet will be ready to open and commence operations. Generally, the duration from the signing of the formal tenancy agreement, collection sharing agreement or letter of offer, to the opening of the RNG stations and RNG premium outlets and commencement of operations is approximately 1 month.

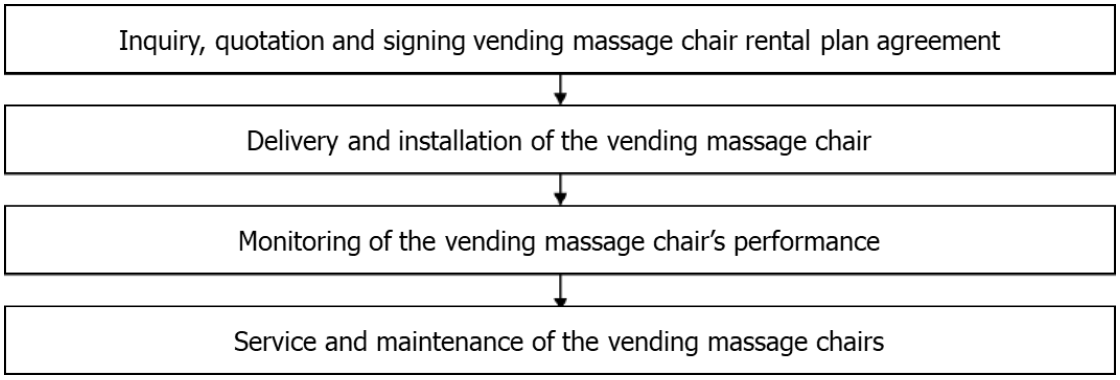
Performance monitoring of our RNG station and RNG premium outlets

We continuously monitor and review the financial and operational performance of each RNG station and RNG premium outlet remotely through our MRS. Therefore, we may make necessary adjustments based on the results of our sales review in order to remain competitive and responsive to market needs and demands. Such adjustments may include undertaking refurbishments of our RNG stations and RNG premium outlets as and when required to address wear and tear and to improve, update or change our storefront appearance; as well as upgrading and replacing the selected RNG stations and RNG premium outlets with newer models of vending massage chair, where the older model of vending massage chair will be refurbished or disposed of.

Upkeep and maintenance of our RNG stations and RNG premium outlets

Our SPIs will conduct cleaning of the station and outlet assigned to them according to the prescribed guidelines as well as perform cash collection, collection recording and cash deposit. Our SPIs will notify our technicians on any chair malfunctions and technical failures. Our technicians will then carry out the maintenance and repairs required. Please refer to Section 7.12 for further details on the process of managing the quality control of our vending massage chairs.

7.6.2 Provision of vending massage chairs rental plan



Inquiry, quotation and signing vending massage chair rental plan agreement

Upon receiving inquiries from potential corporate customers who are interested in our vending massage chair rental plans, we will provide details of our rental package for their consideration. The details include a summary on the rental arrangement covering the rental cost of the different model of vending massage chair offered as well as other operational expenditures to be incurred, which include the costs of spare parts, maintenance fees, delivery and installation charges. To finalise the rental arrangement, we will prepare a rental plan agreement for execution. The rental arrangement is confirmed when we received a signed copy of the rental plan agreement.

7. BUSINESS OVERVIEW *(Cont'd)*

Delivery and installation of the vending massage chair

Our Group will integrate and activate the vending massage chair on our MRS, and then deliver the vending massage chair to the premise selected by the corporate customer. We install and set up the vending massage chairs and cover the expenses of the installation and set-up. Our Group will also brief our corporate customers on the operations and functions of the vending massage chair as well as the MRS.

Monitoring of the vending massage chair's performance

Our corporate customers will receive admin access to their accounts on our MRS to remotely manage and monitor the performance of their rented vending massage chairs.

Service and maintenance of the vending massage chair

Our corporate customers are responsible for maintaining the cleanliness and sanitary condition of the rented vending massage chairs. During the tenure of the contract, we are responsible for scheduled maintenance and repairs of the vending massage chairs. In the event that any vending massage chair is damaged due to misuse or unauthorised tampering by our corporate customers, they are required to compensate us for the repair costs.

7.7 RNG STATION AND RNG PREMIUM OUTLET PERFORMANCE MONITORING AND IMPROVEMENT

To monitor and continuously improve the performance of our RNG stations and RNG premium outlets, our Group has developed internal policies on our RNG station and RNG premium outlets' performance. The details of our Group's internal policies are as follows:

Under our internal policies, we monitor the performance of all RNG stations and RNG premium outlets on a daily basis through our MRS systems. Sales information for each RNG station and RNG premium outlet are analysed to enable us to develop data-driven strategies to identify any areas of improvement and develop relevant action plans. For RNG stations and RNG premium outlets which regularly fail to achieve the collection targets, we analyse amongst others, the vending massage chairs technical functionality, location, customer demographics and foot-traffic flow before determining the right mix of measures to revive these underperforming RNG station and RNG premium outlets.

We establish collection targets for each RNG station and RNG premium outlet, with targets varying according to the location and rental costs of the respective station or premium outlet. In the event that any of our RNG stations and RNG premium outlets consistently fail to achieve their collection target over a 1 month period and/ or meet our SOPs in terms of amongst others, cleanliness and customer service, monthly monetary incentive allocated to the relevant employees for outlet performance will be withheld, until the respective station or premium outlet meets its collection target and/or meet our SOPs. We may also undertake certain measures to improve the performance of these RNG stations and RNG premium outlets, which includes upgrading and replacing the existing vending massage chairs with newer models of vending massage chairs, updating or change our RNG stations and RNG premium outlets appearance, providing additional customer service training to our employees and/or negotiate with our landlord to relocate our RNG station and RNG premium outlet to a different area within the same location that has better accessibility and higher foot-traffic.

7. BUSINESS OVERVIEW *(Cont'd)*

Upon receiving a complaint regarding the quality of our vending massage chairs, customer service, or cleanliness of our RNG stations and RNG premium outlets, we will investigate and take action to resolve the issue. We aim to respond to complaints received within 24 hours. Our complaint resolution process typically begins with identifying the specific RNG station or RNG premium outlet in question and contacting the customer who lodged the complaint to understand their concerns. We then identify areas for improvement that can be addressed by our Group and instruct our relevant employees to rectify the issue accordingly. We closely monitor the progress of rectification and improvement to ensure that the issues are resolved.

7.8 CASH MANAGEMENT POLICY

We have an internal cash management policy to prevent mishandling of cash at our RNG stations and RNG premium outlets. Our cash management policy sets out standardised practices with respect to the collection, handling and deposit of cash in order to prevent possibilities of cash misappropriation and fraud:

(a) How to collect, handle and deposit the cash from the cash deposit box of each vending massage chair on daily basis;

(b) All cash related matters are handled by SPIs under the monitor of the branch manager for the respective RNG station and RNG premium outlet;

(c) How to reconcile cash, credit cards and e-wallet payments with daily sales transactions and to fill in end-of-day closing statement, where these reconciliations and closing statements will be overseen by our dedicated accounts receivable team, and signed-off by the senior employees and/ or managers at our headquarters; and

(d) How to ensure cash is deposited in the correct designated bank account on a daily basis.

In the event of cash misappropriation and fraud, our Group will first conduct an internal investigations to determine the cause of the incident and attempt to recover the misappropriated cash from the respective SPIs. Thereafter, if the recovery is unsuccessful, our Group will proceed to take disciplinary actions by reporting such incidences to the police and submitting the necessary insurance claims.

For the financial years under review, there were 7 cash misappropriation incidents with the details as follows:

	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**Total**
Number of cases	4	-	3	-	**7**
Misappropriated amount (RM'000)[(1)]	98	-	126	-	**224**

Note:

(1) For further clarity, the misappropriated amount corresponds to the amounts extracted from the police reports, which were lodged following the outcome of our internal investigations. In contrast, the cash loss during transit, as disclosed in Section 12.2.2(e), was recognised under administrative expenses when our Group first identified the potential unrecoverable amount. Accordingly, the discrepancy between the financial years in which the misappropriated amount and the cash loss during transit were disclosed arose due to the timing difference between the recognition of the cash loss and the subsequent reporting of the misappropriated amount to the police.

7. BUSINESS OVERVIEW *(Cont'd)*

Out of the 7 cases, we were able to fully recover the full loss in 1 case amounting to RM5,368.1 through insurance coverage. For the remaining 6 cases, with total losses of RM218,465.8, RM91,766.1 was partially recovered through insurance claims.

These cash misappropriation incidents arose from misconduct by our former employees serving as SPIs whereby we detected cash transactions in certain vending massage chairs without corresponding deposits or reconciliations. Based on our findings, the affected vending massage chairs appeared offline in our MRS as the SIM cards in the vending massage chairs which enables the connection with our MRS were either faulty or expired.

Despite the vending massage chairs status which were offline on our MRS, the chairs continued to operate and collect cash. However, the issue was not reported by the SPIs, thus delaying the rectification process. Once the SIM cards on the affected vending massage chairs were replaced or reinstalled, the vending massage chairs were reconnected to the MRS. Based on the records in the MRS, our Group detected cash transactions without corresponding deposits or reconciliations, and suspected the missing cash was misappropriated by certain SPIs. We subsequently reported these incidents to the police and submitted insurance claims accordingly.

Nevertheless, to address these cash misappropriation incidents and to ensure that such incidents are mitigated moving forward, our Group has revised and enhanced our cash management policies, as detailed in below:

(a) daily monitoring of offline chairs – we will utilise the MRS to generate a daily report, identifying chairs that are offline, where this report is reviewed to ensure timely detection of any anomalies.

(b) SPI diagnostic inspection – the SPIs will conduct an on-site inspection of offline chairs using the offline chair verification checklist, which includes checks on:

  (i) power switch and connections where the SPIs ensure that the vending massage chair is properly powered and no physical disconnections are present.
  (ii) SIM card functionality, where the SPIs verify if the SIM card is intact and operational for network connectivity.
  (iii) IOT board status, where the SPIs assesses whether the IOT board is functioning correctly and able to transmit data.

(c) documentation and submission – the SPIs complete the checklist that includes key details such as location, vending massage chair identifications as well as noting of any faults and/ or unusual signs, which will then be submitted to the branch manager for review.

(d) escalation for technical resolution - if the issues persist after SPIs verification procedures, the branch manager then escalates the matter to the IT department or a designated technician for further troubleshooting and resolution.

Since the implementation of these revised and enhanced cash management policies on 28 January 2025, our Group has not experienced any cash misappropriation incidents. Having considered the above, M&A Securities as Sponsor is satisfied with the steps taken in addressing the cash misappropriation incidents.

7. BUSINESS OVERVIEW *(Cont'd)*

7.9 SECURITY AND LOSS PREVENTION

We have put in place measures which allow us to investigate, trace and resolve any incidences of vandalism, pilferage and theft at our RNG stations and RNG premium outlets as follows:

(a) We maintain strict security procedures, which include conducting regular spot checks at our RNG station and RNG premium outlet to ensure early detection of any malfunctions and technical errors on our vending massage chairs due to vandalism, if any; and

(b) All our RNG premium outlets are equipped with CCTVs, which our Group utilises to monitor any vandalism, pilferage and theft at our RNG premium outlets.

Our Group conducts checks on our RNG stations and RNG premium outlets in both Peninsular Malaysia and East Malaysia. In the event of vandalism, pilferage and theft in our RNG premium outlets, we will firstly review CCTV footage, then take appropriate actions accordingly such as reporting such incidences to the police.

7.10 MODE OF MARKETING AND SALES

Our Group's marketing and business development team is primarily responsible for planning and executing sales and marketing activities, sourcing new locations for our RNG stations/ RNG premium outlets, serving existing customers, and attending enquiries from potential corporate customers. Our Group's sales and marketing activities are as follows:

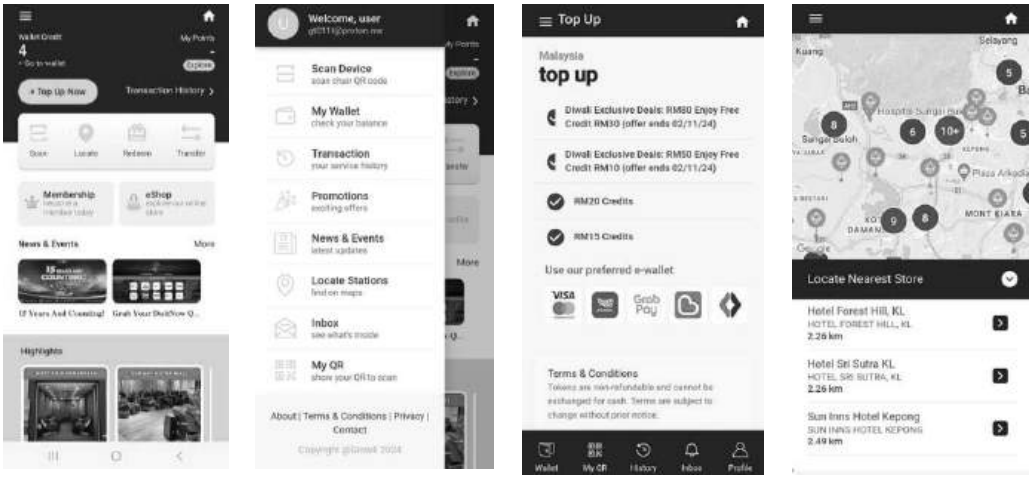
(a) RNG App

We have established a mobile application, namely our RNG App, as a membership platform for our customers. Through the RNG App, customers can register as RNG members and may purchase our RNG credits (e.g. RM1 for 1 RNG credit) which would be stored in the RNG App, to be used as payment for the on-the-go massage service. We may offer promotions to our RNG members to purchase more RNG credits, such as "Free 80 RNG credits upon the purchase of 200 RNG credits". Furthermore, our RNG members may enjoy discounted rates for the on-the-go massage service if payment is made via RNG credits. With this, we aim to build and maintain customer loyalty and continue growing our revenue through the benefits offered. As at LPD, our RNG App has registered a total of 648,659 members, with 26.5% being active members. Active members are new and existing members in Malaysia who have utilised our on-the-go massage service or purchased our RNG credits at least once within 12 months from LPD.

Furthermore, the RNG App is also used as a medium for our Group to disseminate any promotional activities and campaigns as well as feature press releases. Our RNG App also serves as RNG stations and RNG premium outlets locator, detailing in the location of all of our RNG stations and RNG premium outlets in Malaysia and Singapore for our customers convenience.

7. BUSINESS OVERVIEW *(Cont'd)*

The user interface of our RNG App is as shown below:



(b) Print and digital media advertising

We place print and digital advertisements to promote our RNG stations and RNG premium outlets, and advertise promotions and campaigns.

Our Group has an online presence on social media platforms (i.e. Facebook, Instagram, TikTok, Youtube and RedNote). We actively engage with our followers by offering promotion (e.g. offering complimentary RNG credits on top of the RNG credits purchased to our customers through our RNG App as well as rebates on the purchase of RNG credits). We also advertise when we introduce new models of vending massage chairs as well as when we launch new RNG station and RNG premium outlet concepts. All of these engagements are to continuously interact with our existing followers, thus enabling us to build customer loyalty whilst attracting new followers and customers.

(c) Corporate website

Our website, https://restngo.com.my, is mainly catered towards the demand for potential corporate customers who are interested in our vending massage chair rental plans, where we provide immediate searchable information on the details the rental plan packages which includes the models and features of the vending massage chairs available for rent. Further, through our website enquiries, we can also be contacted by our corporate customers that are interested in renting our vending massage chairs.

7.11 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

As a vending massage chair service operator, we do not carry out any manufacturing activities and we do not outsource the maintenance and repair of our vending massage chairs, therefore there are no supplies purchased or third-party services engaged for our business. The key components that contribute to our cost of operations are rental, utilities (i.e. electricity and internet), vending massage chair spare parts, upkeeping of RNG stations/ RNG premium outlets, staff-related cost, and depreciation of our vending massage chairs. Please refer to Section 12.2.2(b) for further information on our cost of operations.

7. BUSINESS OVERVIEW *(Cont'd)*

The vending massage chairs are capitalised as our fixed assets. During the financial years under review, the cost incurred for the purchase of vending massage chairs amounted to RM1.8 million, RM2.0 million, RM10.0 million and RM7.9 million respectively. Please refer to Section 12.2.2(a) for further details on the increase in our number of vending massage chair for the financial years under review.

We source all our vending massage chairs (i.e. GT 1688, GT 1788, GT 1888, GT 2088, GT 2188 and GT 9003) from Gintell (M) and Gintell (Thailand). Nevertheless, we have identified and established preliminary discussions with alternative suppliers who are capable of providing similar specifications of massage chairs with comparable quality, features and pricing. However, we have yet to transact with other such alternative suppliers. Moving forward, while Gintell (M) and Gintell (Thailand) will remain as our preferred vending massage chair suppliers, we may purchase vending massage chairs from other suppliers for new models of vending massage chairs if the pricing and features are more competitive.

The number and model of vending massage chairs we procure are determined based on our internal forecast, which takes into account the following factors:

(a) Replacements: Older models currently placed at RNG stations or RNG premium outlets that are scheduled to be replaced with newer models;

(b) New deployments: Vending massage chairs required for upcoming new RNG stations and RNG premium outlets that are either under negotiation with property owners/ managers or in the process of being set up; and

(c) Spare units: Spare vending massage chairs to temporarily replace vending massage chairs undergoing extended repair due to technical issues.

Based on our internal forecast, we propose the quantity and models of vending massage chairs to be purchased for review and approval by our Chief Executive Officer or Executive Director. Once approved, we place orders with Gintell (M) and Gintell (Thailand), who imports the vending massage chairs from China. The payment term to Gintell (M) ranges between 60 to 90 days, while the payment term to Gintell (Thailand) is 90 days. Further, the duration from the issuance of the issuance of our purchase order to receipt of vending massage chairs is approximately from 2.5 months to 3.5 months.

Similar specification of massage chairs can be sourced from other suppliers locally or in China, and are readily available in the market. Notwithstanding, the sourcing of the vending massage chairs by Gintell (M) and Gintell (Thailand), the integration with our digital system is undertaken by our in-house team. During the financial years under review, we did not experience significant increase in the prices of massage chairs purchased.

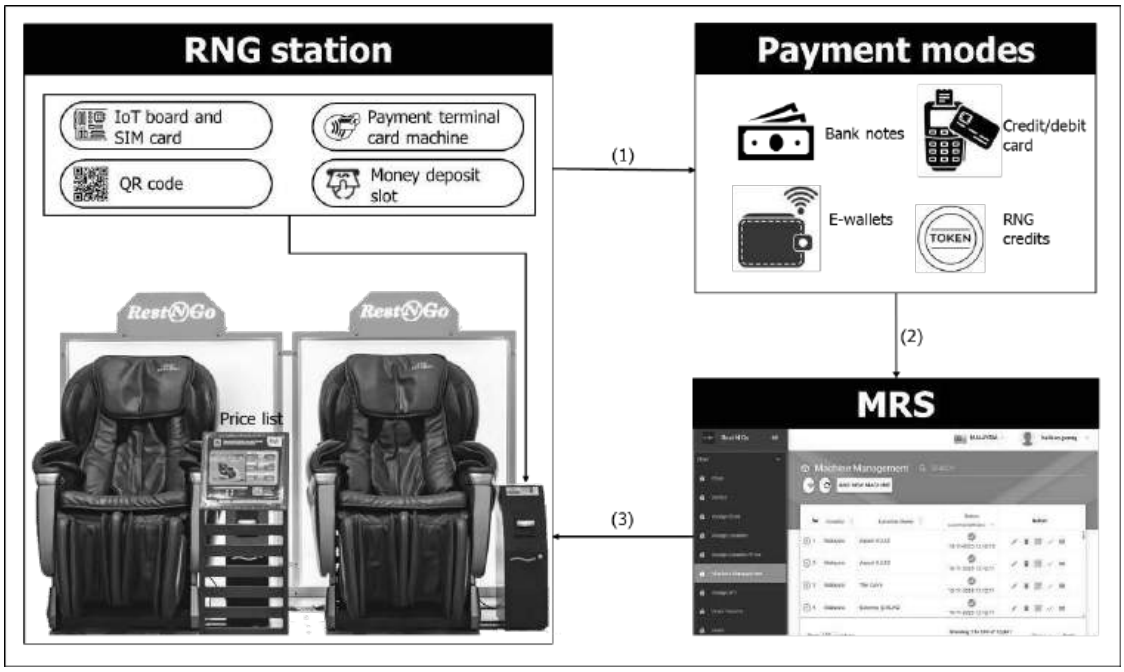
7.12 TECHNOLOGY

Our Group has customised and equipped our vending massage chairs with a built-in hardware (i.e. IoT board and SIM card), that serves as crucial components to support and facilitate the technical operations of our software (i.e. MRS and RNG App). The IoT board, SIM card, MRS and RNG App are programmed to integrate and streamline the operation and management of our vending massage chairs placed in our RNG stations and RNG premium outlets. As at LPD, all vending massage chairs under our vending massage service and vending massage chair rental plans are equipped with built-in IoT boards or SIM cards, allowing them to be connected to our MRS. In addition, most vending massage chairs operated by our licensees in Vietnam and the Philippines are similarly equipped and integrated into our MRS. We are responsible for the servicing and maintenance of the vending massage chairs under our vending massage service segment and rental plans, both in Malaysia and in all overseas locations.

7. BUSINESS OVERVIEW *(Cont'd)*

However, as our Group is not involved in the operations of our licensees' vending massage businesses, the operations, repair, and maintenance of their vending massage chairs are solely undertaken by the respective licensees.

The integration creates an ecosystem, enabling our Group to optimise our operations off-site, beginning from the collection and validation of payment, storage of transaction data as well as performance reconciliation on each vending massage chair. Our Group owns all intellectual property rights relating to the graphics, design and management of the MRS. While our in-house team manages the MRS, we outsource the enhancements or upgrades of the MRS to a third-party software developer. A detailed description and diagram of our ecosystem is detailed below.



Notes:

(1) Customers make payments via the available payment modes.

(2) The MRS is notified of the payment made.

(3) The MRS verifies and validates the payment, after which it will instruct the respective vending massage chair to conduct the on-the-go massage service accordingly.

Front-end user interface

For all our RNG stations and/ or RNG premium outlets, we have a price list in place, which details our on-the-go massage services offered, such as RM20 for a 20 minute on-the-go massage session. Furthermore, all of our vending message chairs are assigned with a QR code and/ or payment terminal card machine. These QR codes and/ or payment terminal card machine are programmed to link the respective vending massage chairs (which includes the IoT board and SIM card) to our MRS, which thereafter controls the on-the-go massage service carried out by the vending massage chair. Furthermore, our GT 1688 and GT 1888 vending massage chairs are equipped with a cash deposit box, which has a built-in sensor able to identify and reject counterfeit money as well as notify our MRS on the transactions made.

7. BUSINESS OVERVIEW *(Cont'd)*

As such, in order to operate our vending massage chairs, our customers may scan the respective QR codes and make payment in accordance to their preferred on-the-go massage duration (e.g. 10 minutes, 30 minutes and 1 hour). Our vending massage chairs accept payments via our RNG credit (which is a payment system on our RNG App), other e-wallets such as DuitNow and Touch 'n GO, credit/ debit cards as well as cash. Once the payment is accepted and validated, either through our MRS or our cash deposit box, the MRS will recognise the incoming request in terms of the on-the-go massage duration and thereafter the MRS will instruct the respective vending massage chair to conduct the on-the-go massage service accordingly.

Back-end MRS

The MRS oversees and manages the operations of all our vending massage chairs, from payment collection and verification (as detailed above) to processing incoming request, data collection and storage, reconciliation of performance for each vending massage chair.

Our MRS is also designed to perform other functions as detailed below, which are critical in maintaining the optimal operations of our vending massage chairs:

(a) monitor and conduct a system wide refresh of the online/ offline status of all our vending massage chairs on a 5-minute interval. Therefore, if any of our vending massage chair are experiencing offline status, due to network/ power outage or technical failure, our MRS will notify us through the chair management module in our MRS.

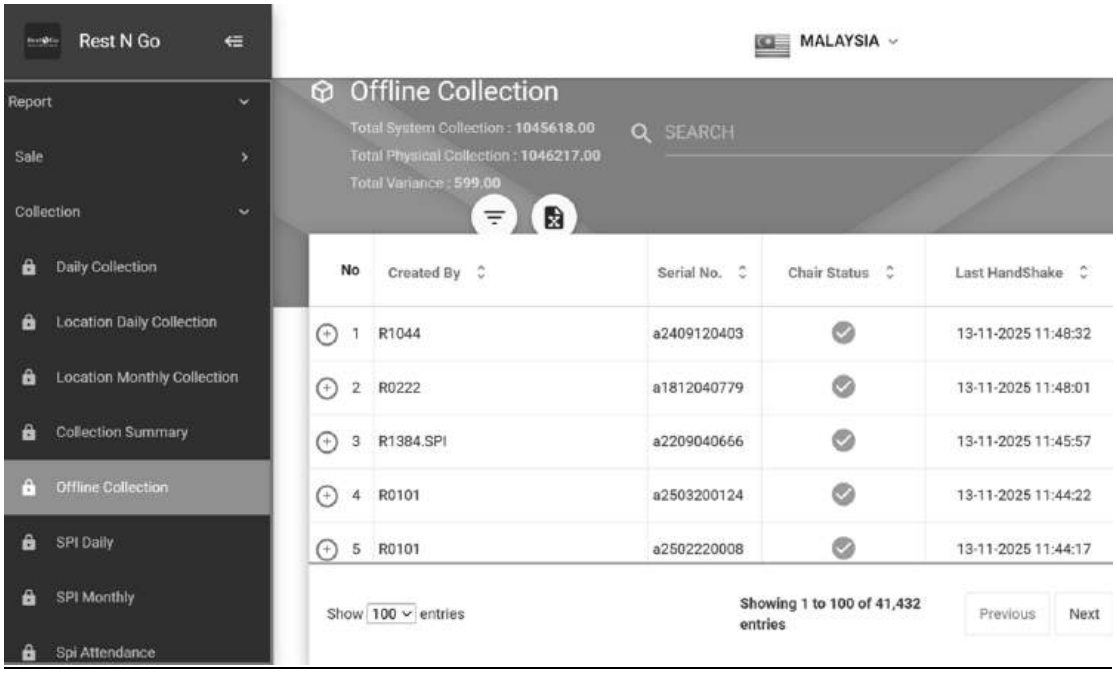
Thereafter, our branch managers and SPIs are tasked with actively monitoring the online/ offline status of the vending massage chairs placed in the RNG stations or RNG premium outlets which they are responsible for, through our MRS. If the MRS notifies them of an offline status for the vending massage chairs under their purview, they will be required to conduct a preliminary assessment on the chair and input the possible types of error into the chair management module within 24 hours. These errors may include malfunctions of the different vending massage chair components, as well as network connection issues involving the MRS and/ or RNG App and the respective vending massage chair. Thereafter, we will dispatch our technicians to assess the situation within 3 working days in order to perform necessary repairs, thereby promptly and effectively managing the operations of our vending massage chairs.

(b) remotely standardise and adjust our pricing system across all our vending massage chairs in real time, taking into consideration other factors such as promotional discounts and rewards. We can also allocate different pricing for each individual vending massage chair to suit the demand of our rental plan vending massage chairs, where our corporate customers may allocate a different pricing from our Group's on-the-go massage service. As such, with the MRS pricing function, we are able to adjust the pricing in a timely and uniform manner.

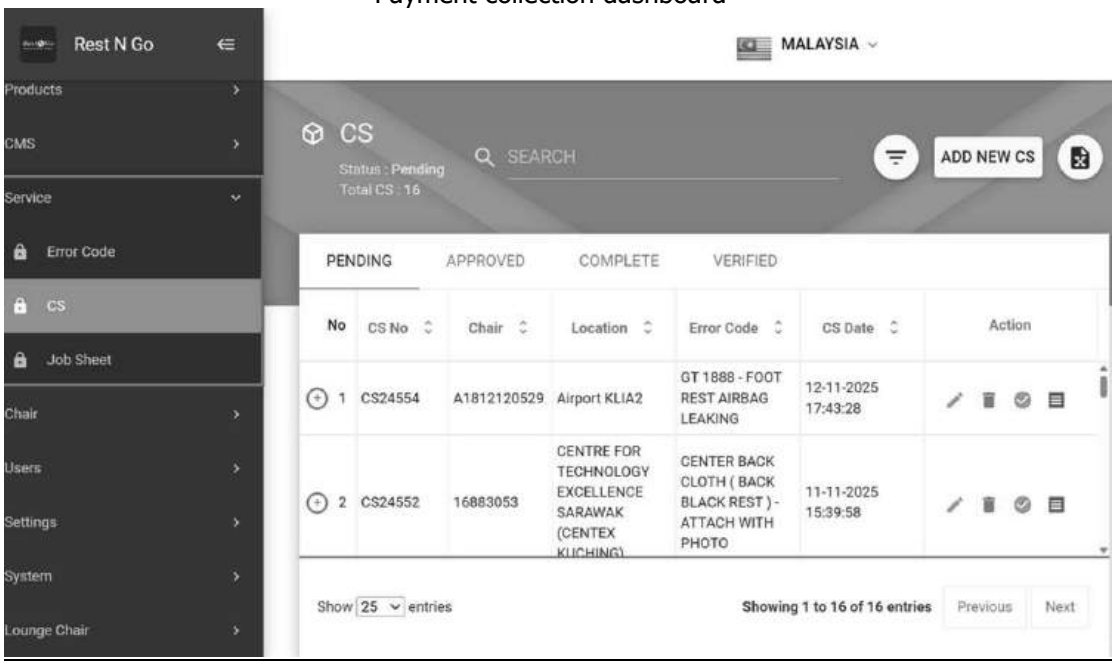
(c) provides a visualisation dashboard which showcases the performance of our RNG stations and RNG premium outlets in real time. The MRS is also programmed to generate reports on the historical performance of our RNG stations and RNG premium outlets, in terms of on-the-go massage service duration, transacted amount, revenue by location and monthly sales amount. With these reports we are able identify key factors which contribute to our sales performance (e.g. locations and seasonality), and we are able to derive and improve our business strategies along with making more informed business decisions.

7. BUSINESS OVERVIEW *(Cont'd)*

Some extractions from our back-end MRS are included below:

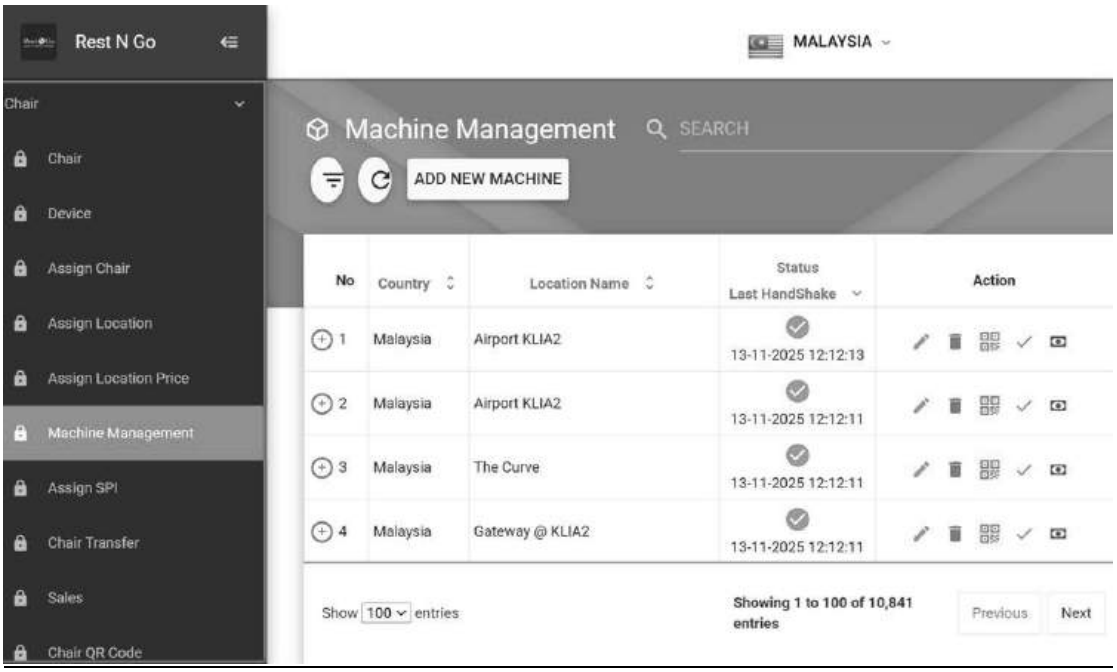


Payment collection dashboard



Vending massage chair maintenance and repair dashboard

7. BUSINESS OVERVIEW *(Cont'd)*



Vending massage chair status management dashboard

7.13 OPERATING CAPACITIES AND OUTPUT

Due to the nature of our business as a vending massage service provider, our vending massage chairs are placed in designated RNG stations and RNG premium outlets, or rented out for active operations. Each of our vending massage chairs operates as a self-service unit generating revenue based on demand use by consumers, which level of usage fluctuates based on foot traffic, time of day, location, surrounding tenant mix and seasonality. The average number of transactions per chair per day reflects the frequency of usage of each chair and serves as an indicator of customer demand for our vending massage services.

The details of our average daily transaction per chair from FYE 2022 to FYE 2025 are as follows:

	Average daily transaction per chair[3]			
Types of location	**Malaysia**			**Singapore[4]**
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2024**
Shopping malls	8.37	6.25	4.98	5.56
Airports	11.74	4.59	3.98	-
Highway rest stops	10.35	9.07	7.36	-
Bus/ train terminals	6.95	6.06	3.56	-
Recreation facilities[1]	2.91	4.01	3.28	1.62
Others[2]	8.16	3.96	2.42	3.75

7. BUSINESS OVERVIEW *(Cont'd)*

Types of location	Average daily transaction per chair[3]				
	Malaysia	Singapore	Thailand[5]	Cambodia[5]	Brunei Darussalam[5]
			FYE 2025		
Shopping malls	4.27	4.96	3.18	2.28	0.33
Airports	4.15	0.60	0.65	2.35	0.74
Highway rest stops	7.26	-	-	-	-
Bus/ train terminals	2.52	-	6.49	-	-
Recreation facilities[1]	3.34	1.50	1.25	0.38	0.16
Others[2]	2.38	5.03	6.28	2.68	0.14

Notes:

(1) Includes cinemas, indoor playgrounds, sport clubs, club houses, bowling alleys and amusement parks.

(2) Includes government service departments, office buildings, food and beverage establishments, hospitals and clinics, mosques, car service centres, car showrooms, community halls, exhibition centres, condominiums, hotels and self-service laundromats.

(3) Average daily transaction per chair = total annual transaction/ the average number of chairs for the respective FYE/ 365 days.

(4) The transfer of the vending massage services business operations of Gintell (S) to RNG SG, was effective on 1 April 2024, thus the average daily transaction per chair is not available for FYE 2022 to FYE 2023. For FYE 2024, the figures are computed based on the period from 1 April 2024 to 31 December 2024.

(5) The transfer of the vending massage services business operations of Gintell (Thailand), Gintell (Cambodia) and Gintell (B) to RNG TH, RNG KH and RNG BRN was effective on 1 January 2025, 1 February 2025 and 1 February 2025 respectively, thus the average daily transaction per chair is not available for FYE 2022 to FYE 2024. For Cambodia and Brunei Darussalam, the FYE 2025 figures are computed based on the period from 1 February 2025 to 31 December 2025.

The overall decrease in the average daily transaction per chair from FYE 2022 to FYE 2025 in Malaysia was mainly attributed to the increase in the number of chairs deployed during the period. This expansion was undertaken as part of our Group's efforts to continue strengthening our network of RNG stations and RNG premium outlet throughout Malaysia, where further information on our domestic expansion is detailed in Section 7.5.1.

7. BUSINESS OVERVIEW *(Cont'd)*

Further, we do not typically keep unused chairs in inventory. As such, general operating capacity, output and utilisation metrics based on idle assets are not applicable to our operations. While there are 625 vending massage chairs in the warehouse as at LPD, these are not considered as idle chairs as they are temporarily placed in the warehouse in transition to be placed out when suitable premises are ready. Such suitable premises comprise new RNG stations and RNG premium outlets that are being set up, as well as selected RNG stations and RNG premium outlets where older models of vending massage chairs are to be replaced and phased out with refurbished or newer models of vending massage chairs. The setting up of these new RNG stations and RNG premium outlets, as well as the replacement and phasing out of older vending massage chair models, is part of our Group's ongoing expansion and upgrading efforts. These efforts aim to strengthen our position as the largest vending massage chair operator in Malaysia and continuously improve our customers' experience when using our on-the-go massage services.

As at LPD, out of the 625 vending massage chairs in the warehouse, we intend to deploy an additional 565 vending massage chairs progressively from LPD to December 2026, in line with our Group's ongoing expansion and upgrading efforts.

7.14 SEASONALITY AND CYCLICALITY

We generally experience higher sales during public and school holidays as well as festive seasons, where there are more patrons visiting leisure and entertainment centres and/ or travelling.

7.15 INTERRUPTIONS TO THE BUSINESS AND OPERATIONS

Our Group experiences temporary station and outlet closure due to minor disruptions arising from, amongst others, power outages, fire outbreaks and gas leakage at the locations which our RNG stations and/ or RNG premium outlets are situated in. These temporary RNG station and/ or RNG premium outlet closures generally last for a period of not more than 24 hours and do not result in any additional interruptions after temporary closure of the station and outlet operations. Save as disclosed above, our Group did not experience any material interruptions in our operations which had a significant effect on our operations for the past 12 months.

7.16 MAJOR CUSTOMERS

Our Group has 3 categories of customers following our 3 principal activities, namely:

(a) the general public, from our provision of vending massage services, which accounted for more than 90.0% of our Group's total revenue for FYE 2022 to 2025, and we do not have any major customers from this category. Nevertheless, the top 10 revenue-generating locations, comprising RNG stations and RNG premium outlets located in shopping malls and airports, collectively contributed RM4.2 million, RM7.5 million, RM10.8 million and RM11.4 million for FYE 2022 to 2025, which represented 30.4%, 32.5%, 29.3% and 24.6% of our Group's total revenue from the vending massage services segment, respectively;

(b) corporate customers, from our provision of vending massage chair rental plans, which accounted for less than 1.0% of our Group's total revenue for FYE 2022 to 2025; and

7. BUSINESS OVERVIEW *(Cont'd)*

(c) licensees, from our Group's licensing of vending massage service business, where we have 2 major customers (i.e. licensees) under this category, namely Health Land Viet Nam and Odyssey World. For FYE 2024, we received royalty income of RM0.7 million from Health Land Viet Nam and RM2.7 million from Odyssey World, which collectively accounted for 8.3% of our Group's total revenue. For FYE 2025, we received royalty income of RM0.4 million from Health Land Viet Nam and RM2.7 million from Odyssey World, which collectively accounted for 6.3% of our Group's total revenue.

Our Group is not dependent on any of our customers.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.17 MAJOR SUPPLIERS

Our Group's top 5 major suppliers according to total purchases for FYE 2022 to 2025 are as follows:

No.	Major supplier	Purchase value RM'000	Purchase value [(2)]%	Products sourced	Length of relationship[(1)] Years
FYE 2022					
1.	Gintell (M)	2,096	91.2	Vending massage chairs and vending massage chair spare parts	17
2.	Exclusive Interior Design	61	2.7	Accessories and consumables for maintenance and renovation works	11
3.	Bugz Studio Sdn Bhd	33	1.4	Computer software and payment terminal machines	9
4.	VS Vending (Malaysia) Sdn Bhd	16	0.7	Vending massage chair spare parts	9
5.	Averton Group[(3)]	13	0.6	Flooring and wall panels	4
	Sub-total	**2,219**	**96.6**		
	Total	**2,299**	**100.0**		
FYE 2023					
1.	Gintell (M)	2,524	82.7	Vending massage chairs and vending massage chairs spare parts	17
2.	VS Vending (Malaysia) Sdn Bhd	91	3.0	Vending massage chair spare parts	9
3.	Averton Group[(3)]	79	2.6	Flooring and wall panels	4
4.	Bugz Studio Sdn Bhd	46	1.5	Computer software and payment terminal machines	9
5.	Well Point Media	38	1.2	Signages and panels	3
	Sub-total	**2,778**	**91.0**		
	Total	**3,051**	**100.0**		

7. BUSINESS OVERVIEW *(Cont'd)*

No.	Major supplier	Purchase value RM'000	Purchase value (2)%	Products sourced	Length of relationship(1) Years
FYE 2024					
1.	Gintell (M)	10,842	94.7	Vending massage chairs and vending massage chairs spare parts	17
2.	Well Point Media	252	2.2	Signages and panels	3
3.	Bugz Studio Sdn Bhd	124	1.1	Computer software and payment terminal machines	9
4.	Averton Group(3)	95	0.8	Flooring and wall panels	4
5.	Titanium Itrophy Enterprise	43	0.4	Accessories for vending massage chairs	2
	Sub-total	**11,356**	**99.2**		
	Total	**11,453**	**100.0**		
FYE 2025					
1.	Gintell Group(4)	7,851	79.5	Vending massage chair and vending massage chair spare parts	17
2.	Decorzo Space Sdn Bhd	662	6.7	Accessories and consumables for maintenance and renovation works	3
3.	Exclusive Interior Design	372	3.8	Accessories and consumables for maintenance and renovation works	11
4.	Bugz Studio Sdn Bhd	249	2.5	Computer software and payment terminal machines	9
5.	Homy Floor Sdn Bhd	97	1.0	Flooring	4
	Sub-total	**9,231**	**93.5**		
	Total	**9,871**	**100.0**		

7. BUSINESS OVERVIEW *(Cont'd)*

Notes:

(1) Length of relationship as at LPD.

(2) Based on total purchases of vending massage chairs, spare parts, upkeep of stations and upkeep of computer and software for each financial year end.

(3) Averton Group comprises Averton Sdn Bhd and Homy Floor Sdn Bhd.

(4) Gintell Group comprises Gintell (M) and Gintell (Thailand).

For FYE 2022 to 2025, amongst the purchases/ services sourced from these top 5 major suppliers, the main product sourced was vending massage chairs from Gintell Group, accounting for 91.2%, 82.7%, 94.7% and 79.5% of our Group's total purchases for FYE 2022, FYE 2023, FYE 2024 and FYE 2025, respectively.

We are dependent on Gintell Group for the supply of vending massage chairs, given that vending massage chairs are our largest purchase for FYE 2022 to 2025, and Gintell Group is our Group's only supplier for the vending massage chairs. Nevertheless, we are able to source for similar specification of massage chairs from other suppliers, either locally or from China, which are readily available in the market. We have identified and established preliminary contact with alternative suppliers who are capable of providing similar specification of massage chairs with comparable quality, features and pricing. However, we have yet to transact with such other alternative suppliers. Therefore, should the need arise, whether due to supply disruptions or pricing considerations, we will be able to purchase vending massage chairs from other suppliers. Please refer to Section 11.1 for further details on our Group's potential conflict of interest with Gintell Group.

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8. IMR REPORT

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SMITH ZANDER

Date: 26 May 2026

The Board of Directors

RNG Tech Berhad
27, Persiaran Industri
Bandar Sri Damansara
52200 Kuala Lumpur

Dear Sirs / Madams,

Independent Market Research Report on the Vending Massage Chair Services Industry in Malaysia, Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines ("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 RNG Tech 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 RNG Tech Berhad and its subsidiaries ("**RNG Tech Group**") operate and to offer a clear understanding of the industry dynamics. As RNG Tech Group is principally involved in the provision of vending massage services and/or vending massage chair rental plans in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam, as well as licensing of vending massage services business in Vietnam and the Philippines, the scope of work for this IMR Report will thus address the following areas:

(i) The vending massage chair services industry in Malaysia;

(ii) Key industry drivers, risks and challenges of the vending massage chair services industry in Malaysia;

(iii) Competitive landscape of the vending massage chair services industry in Malaysia; and

(iv) The vending massage chair services industry in Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines (collectively known as "**Neighbouring Southeast Asian ("SEA") Countries**").

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants and industry experts. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, amongst others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an "overall industry" perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and/or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies mentioned in this report.

For and on behalf of SMITH ZANDER:

DENNIS TAN
MANAGING PARTNER

SMITH ZANDER

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The research for this IMR Report was completed on 21 May 2026.

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

Dennis Tan is the Managing Partner of SMITH ZANDER. Dennis Tan has over 28 years of experience in market research and strategy consulting, including over 23 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

SMITH ZANDER

1 THE VENDING MASSAGE CHAIR SERVICES INDUSTRY IN MALAYSIA

Overview

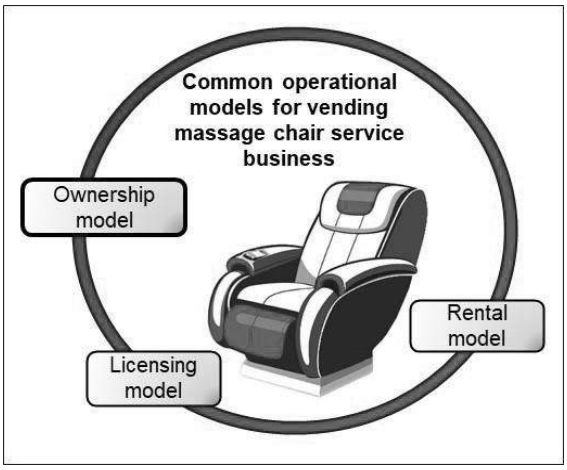
A vending massage chair is a self-service machine featuring built-in massage capabilities, providing consumers with on-the-go massage services on a pay-per-use basis for a predetermined duration. Users can customise their massage sessions based on selections of duration (i.e. typically ranging from a few minutes to an hour per session) and intensity. These chairs are typically placed in high foot traffic public spaces such as airports, shopping malls, hypermarkets, rest and service areas ("**RSAs**"), train stations, bus terminals and self-service laundromats.

Self-care, wellness and relaxation have gained attention as ways to cope with urban stressors such as commute stress, workplace demands, shopping fatigue and routine chores. As such, vending massage chairs have emerged as a solution to provide quick, accessible and affordable relaxation and stress relief to consumers. These chairs are widely accessible in public spaces and can be used after walking around or shopping in malls or hypermarkets, while waiting for flights, trains or buses at airports, train stations or bus terminals respectively, or during a laundry cycle at self-service laundromats, amongst others.

Further, vending massage chair services is an affordable relaxation option in view of its low per-use cost. For instance, a few minutes massage session from a vending massage chair may cost just a few ringgit, making it an economical option for quick relief. This affordability enables more people to access the benefits of massage therapy and immediate relaxation, thus encouraging frequent use of vending massage chairs.

There are 3 common operational models for vending massage chair service business:

- **Ownership model:** In this model, a vending massage chair operator owns, manages and operates vending massage chairs under its own brand in rented public spaces. The chairs are typically maintained in-house by the vending massage chair operator. Revenue generated from usage fees paid by users of the vending massage chairs is either fully retained by the vending massage chair operator or shared with the landlords of the public spaces, where such profit-sharing serves as a form of rental payment for the space used.
- **Rental model:** Vending massage chairs are rented out by vending massage chair suppliers (e.g. vending massage chair operators and vending massage chair rental providers) to venue owners such as self-service laundromat operators, hotels and private hospitals, to be placed in their business premises. This model allows venue owners to offer vending massage chairs as a complementary amenity to their customers while earning additional income. Maintenance services for the chairs are usually provided by the vending massage chair suppliers.



Source: SMITH ZANDER

- **Licensing model:** Under the licensing model, a vending massage chair operator, acting as the licensor, grants licensees in designated markets the right to establish and operate vending massage chair services under the licensor's brand, in accordance with its guidelines and standards. In return, the licensor receives a royalty fee based on a pre-agreed percentage of sales collection. This model facilitates geographic expansion with minimal capital investment from the licensor, while leveraging the licensees' local market expertise and customer networks.

Other than the abovementioned operational models, there may be some venue owners who purchase, maintain and operate their own vending massage chairs sourced directly from suppliers or manufacturers, in their business premises. This approach allows venue owners to have full control over the operation and maintenance of the chairs, as well as pricing of the massage sessions, without the need for rental agreements or profit-sharing arrangements with external vending massage chair operators or rental providers.

As RNG Tech Group's revenue in Malaysia is primarily derived from owning and operating its vending massage chairs, the Malaysia chapters of this IMR Report will thus focus on vending massage chair services under the ownership model.

The success of a vending massage chair service business is driven by several key factors, including:

- **Location selection**: Identifying and securing strategic locations with high foot traffic such as shopping malls, airports, RSAs and other busy locations where consumers seek relaxation, for the placement of vending massage chairs, is crucial for the business.
- **Pricing strategy**: Setting competitive and affordable prices attracts frequent use of vending massage chairs while ensuring profitability. By balancing affordability with profit margins, this maximises usage and increases overall revenue. Pricing for the vending massage sessions can be determined based on the type of vending massage chairs (i.e. ergonomic advancement and variety of massage functions and features), massage duration, location (e.g. vending massage sessions in airports can justify higher price point due to higher foot traffic and higher rental costs).
- **Selection of vending massage chairs**: Selecting quality vending massage chairs is essential for ensuring customer satisfaction. These chairs should offer comfort through ergonomic designs and various massage techniques and features, catering to the general public's preferences.
- **Payment system**: Implementing convenient and secure payment methods, such as cash-bill operated system and/or cashless options (e.g. e-wallets, credit cards and debit cards) through scanning a quick response (QR) code displayed on the vending massage chair, which facilitates seamless transactions for consumers.
- **Marketing and branding**: Establishing and maintaining a strong brand presence, supported by effective marketing strategies such as promoting the vending massage chair services through social media platforms, plays a pivotal role in captivating consumers and enhancing brand visibility.

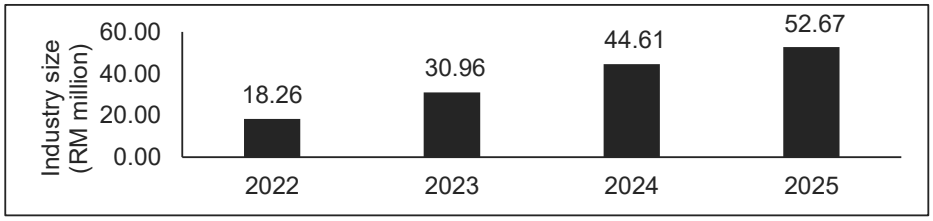
The vending massage chair services industry offers a practical solution for modern consumers seeking convenient, on-the-go and affordable relaxation amid their daily activities. Hence, the industry continues to evolve to meet growing demands for wellness and stress relief. As these trends progress, the role of vending massage chairs in promoting well-being remains pivotal in the modern world.

Industry Performance, Size and Growth

The vending massage chair services industry in Malaysia is represented by sales generated from the operation of vending massage chairs in Malaysia.

The vending massage chair services industry in Malaysia increased from RM18.26 million in 2022 to RM52.67 million in 2025, at a compound annual growth rate ("**CAGR**") of 42.35%.

Vending massage chair services industry size (Malaysia), 2022 – 2025



Note:

- *The vending massage chair services industry size of Malaysia is computed by assessing available information from key industry players including their reported revenue, and applying estimates from observable industry data points (e.g. locations and estimated number of vending massage chairs) for industry players without reported revenue, to approximate the overall industry size for the respective years.*

Sources: Companies Commission of Malaysia, company websites and mobile application, SMITH ZANDER

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2 KEY INDUSTRY DRIVERS, RISKS AND CHALLENGES OF THE VENDING MASSAGE CHAIR SERVICES INDUSTRY IN MALAYSIA

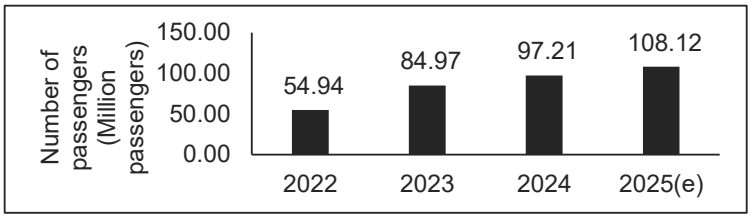
Key Industry Drivers

- **Accessibility and affordability of on-the-go vending massage chair services will drive the industry's growth**

  - The accessibility and affordability of on-the-go vending massage chair services are poised to drive growth within the industry. Vending massage chairs are increasingly found in high foot traffic public spaces such as airports, shopping malls, hypermarkets and RSAs, offering convenient relief to individuals seeking quick relaxation amidst their busy routines and schedules.

  - For instance, public spaces especially airports serve as prime locations for the placement of vending massage chairs due to their high foot traffic and transient nature of travellers. The high foot traffic in airports in Malaysia is reflected in the total passengers handled by airports (including transit passengers) in Malaysia, which increased from 54.94 million passengers in 2022 to 108.12 million passengers in 2025, at a CAGR of 25.32%.

Total passengers handled by airports (including transit passengers) (Malaysia), 2022 – 2025(e)



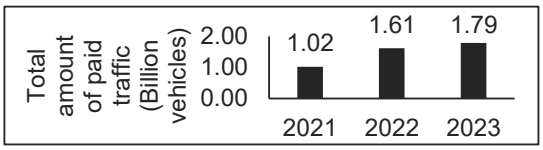
Notes:

- *(e) – Estimate.*
- *Latest available information as at the date of research completion.*

Sources: Ministry of Transport Malaysia, SMITH ZANDER

  - Further, vending massage chairs are placed in rest stops such as RSAs along highways in Malaysia to cater to road users who have been travelling for extended periods in their vehicles. The foot traffic of rest stops such as RSAs generally grows in tandem with the traffic amount in highways. The total amount of paid traffic using tolled highways with rest stops (i.e. including RSAs and lay-bys) in Malaysia increased from 1.02 billion vehicles in 2021 to 1.79 billion vehicles in 2023, at a CAGR of 32.47%. SMITH ZANDER estimates the total amount of paid traffic using tolled highways with rest stops in Malaysia to have increased to 2.05 billion vehicles in 2024 and 2.11 billion vehicles in 2025.

Total amount of paid traffic using tolled highways with rest stops (Malaysia), 2021 – 2023



Note:

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

Sources: Highway Authority Malaysia, SMITH ZANDER

  - These vending massage chairs provide travellers dealing with long layovers or tiring journeys a quick and accessible way to recharge before or between their flights or travel breaks. By providing these chairs as a complementary amenity, transportation hubs such as airports, bus terminals and train stations, as well as rest stops like RSAs can thus enhance the overall passenger experience, contributing to customer satisfaction. The presence of vending massage chairs aligns with the growing trend of transportation hubs and rest stops as multi-functional spaces that cater to both practical and leisure needs of modern travellers.

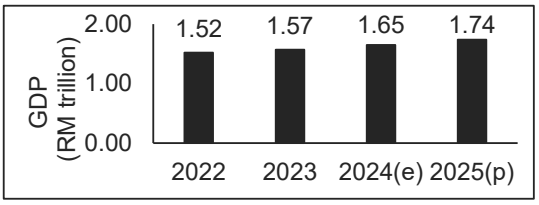
  - Moreover, vending massage chair services are relatively more affordable as compared to traditional massage or spa services offered by massage or spa parlours, making them appealing to a broader demographic across different income levels. With a nominal fee per session, individuals can enjoy the benefits of massage therapy without the need to schedule appointments or travel to massage or spa parlours.

- Vending massage chairs offer flexible massage durations that typically vary from a few minutes to an hour per session at affordable price points, depending on the time and budget preferences of individuals looking to unwind and rejuvenate. On the other hand, traditional massage or spa services often come with a minimum duration of 30 minutes and at higher price points, which can be restrictive for those with limited time or budget.
- In addition to providing convenient relaxation options for busy individuals, vending massage chairs are also ideal for individuals who want to enjoy occasional short massage sessions without the financial commitment of owning a massage chair at home which can be costly.

▶ **Economic growth and increasing disposable income improve quality of life, leading to increased spending on wellness and relaxation activities such as massages, thus boosting demand for these services, including vending massage chair services**

- Malaysia is a developing country with a growing economy and increasing wealth. The gross domestic product ("**GDP**") of Malaysia increased from RM1.52 trillion in 2022 to RM1.74 trillion in 2025, at a CAGR of 4.61%. According to Bank Negara Malaysia, the Malaysian economy is projected to grow between 4.00% and 5.00% in 2026.
- Further, Malaysia's gross national income ("**GNI**") per capita grew from RM53,151 in 2022 to RM57,200 in 2025 at a CAGR of 2.48%. In 2023, GNI per capita decreased slightly by 0.32% year-on-year ("**YOY**") as the Malaysian population increased at a faster rate compared to GNI, where the GNI and Malaysian population increased at YOY growth rates of 1.82%[1] and 2.15%[1] respectively. Nevertheless, the GNI per capita recovered and grew by 3.57% YOY in 2024.

GDP (Malaysia), 2022 – 2025(p)

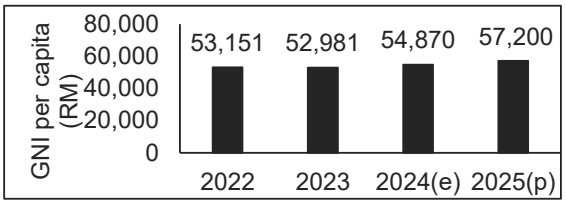


Notes:

- *(e) – Estimate.*
- *(p) – Preliminary.*
- *Latest available information as at the date of research completion.*

*Source: Department of Statistics Malaysia ("**DOSM**")*

GNI per capita (Malaysia), 2022 – 2025(p)



Notes:

- *(e) – Estimate.*
- *(p) – Preliminary.*
- *Latest available information as at the date of research completion.*

Source: DOSM

- An increasing GDP and GNI per capita indicate a more affluent population with improved standards of living, increasing disposable income and greater propensity to spend. As consumers' disposable income increases and consumers seek to experience better quality of life, consumers will be more inclined to enhance personal wellness and indulge in leisure activities and services such as using vending massage chairs for relaxation and stress relief, which will in turn drive the demand for vending massage chair services in Malaysia.

▶ **Urbanisation and rising awareness of the importance of self-care and relaxation to release stress signifies the growth potential of vending massage chair services**

- From 2022 to 2025, Malaysia's urban population as a percentage of total population increased from 75.97% in 2022 to 77.39% in 2025.[2]
- Urbanisation and modern lifestyles have led to changes in the lifestyle of the general population such as longer working hours and hectic schedules which may result in amongst others, poor eating habits,

[1] *Sources: DOSM, SMITH ZANDER*

[2] *Source: World Bank*

reduced physical activities and sleep disruption. This will adversely impact an individual's health such as stress and fatigue which may in turn increase the risks of chronic diseases such as cardiovascular diseases and hypertensive diseases.

- According to the Ministry of Health Malaysia's National Health and Morbidity Survey 2023, 37.70% of adults aged 18 years old and above in Malaysia did not get sufficient sleep. Insufficient sleep (i.e. less than 7 hours of sleep on average within a 24-hour period) is linked to obesity, cardiovascular disease, hypertension and depression, amongst others.
- In 2023, 4.60% of the Malaysian population aged 16 years old and above were reported to have depression. The number of people with depression has doubled in 2023 compared to 2019. Additionally, in 2023, 29.20% of adults aged 18 years old and above in Malaysia had hypertension.
- With the rise in mental and physical health issues, there has been rising awareness of the importance of self-care and relaxation. Many people, especially the working population, are seeking ways to relieve stress and fatigue while maintaining their physical and mental health.
- Massages are often viewed as a solution to destress, ease body aches and promote better sleep. Vending massage chairs offer a quick and convenient way for instant relief and use massage techniques and features that can aid in improving blood circulation, reducing muscle stiffness and stimulating the release of endorphins, thus promoting a sense of well-being and relaxation.
- Additionally, regular massages provide consumers a means to unwind and take a break from daily pressures which can help to lower cortisol levels, thereby reducing stress, a key contributing factor in health concerns like depression and hypertension. Consequently, the growing emphasis on self-care is likely to boost the demand for vending massage chair services.

Key Industry Risks and Challenges

- **Exposure to sudden and prolonged crises, such as the coronavirus disease 2019 ("COVID-19") pandemic, may adversely affect the demand for vending massage chair services**
  - Unexpected crises such as disease outbreaks may temporary disrupt the operations and limit access to vending massage chairs in public spaces.
  - During the COVID-19 pandemic between early 2020 and 2022, lockdown measures such as movement restrictions imposed by the Government of Malaysia ("**Government**") to curb the spread of the virus had resulted in the temporary ceasing of the operations of vending massage chairs in public spaces and the limited access to the vending massage chair services.
  - In the event of another pandemic or other crises, the foot traffic in public places may significantly decrease as people are forced to stay home to minimise their exposure to the virus and adhere to lockdown measures imposed by the Government. Furthermore, individuals may also be hesitant to use shared or public amenities, including vending massage chairs, due to concerns about hygiene and the risk of virus transmission. Consequently, this will result in a decrease in the usage of vending massage chairs.
  - Moreover, if economic activities are negatively affected by the onset of pandemics or other crises, the business operations, financial performance and growth prospects of vending massage chair services will in turn be negatively affected.

- **Exposure to competition as well as changes in consumer preferences**
  - The vending massage chair services industry in Malaysia is moderately competitive. Industry players generally compete in terms of amongst others, the comfort and features of the vending massage chairs, locations and number of vending massage chairs and price competitiveness.
  - The barriers to entry into the vending massage chair services industry can be low, if starting at smaller scale with lower upfront costs. Further, the industry also features straightforward operational procedures, further enticing new industry players to enter the market.

- However, to remain competitive over the long run, industry players have to scale up their business and increase their business presence by securing more strategic locations and implementing efficient operational measures to maintain quality customer experience and loyalty. Industry players also must have the ability to upgrade their chairs over time to cater for evolving market trends and consumer needs, to maintain competitive prices, and to execute effective branding and marketing strategies. Failure to remain competitive could lead to reduced revenue and impact industry players' profitability.

► **Demand for vending massage chair services is subject to economic conditions and performance**

- The demand for vending massage chair services is dependent upon the economic conditions and performance of the country which influence consumer purchasing power and spending behaviour.
- In the event of economic stagnation or decline, consumer spending power typically weakens and consumers become less inclined to make discretionary purchases to prioritise essential expenses. During such periods, consumers tend to adopt a more cautious approach to their finances, aiming to conserve funds and minimise discretionary spending, As such, consumers may reduce spending on non-essentials such as leisure activities and services including vending massage chair services, resulting in a potential slowdown in demand as essential needs take precedence over luxury or comfort items.
- Additionally, the demand for vending massage chair services is highly dependent on location and foot traffic. High foot traffic areas such as shopping malls, airports and train stations typically provide a steady stream of potential users. However, during economic downturns, these locations may experience reduced foot traffic due to lower consumer spending, reduced travel and a general decline in non-essential outings. Hence, this shift in consumer behaviour and corresponding decline in foot traffic may lead to a decline in the usage and overall demand for vending massage chair services.
- Furthermore, geopolitical tensions and conflicts, including recent escalations in the Middle East such as the United States-Israel conflict with Iran, may contribute to global economic uncertainty, volatility in oil prices and inflationary pressures. Such developments may adversely affect consumer sentiment, disposable income and discretionary spending, which could indirectly impact demand for non-essential services such as vending massage chair services.

3 COMPETITIVE LANDSCAPE OF THE VENDING MASSAGE CHAIR SERVICES INDUSTRY IN MALAYSIA

Overview

The vending massage chair services industry in Malaysia is moderately competitive as there are relatively few industry players owning and operating their vending massage chairs under their own brand names. The vending massage chair services industry players, such as RNG Tech Group, compete in terms of the comfort and features of the vending massage chairs, locations and number of vending massage chairs and price competitiveness, amongst others.

The barriers to entry into the vending massage chair services industry in Malaysia can be low, especially when starting at a smaller scale. This is due to the relatively affordable cost of sourcing vending massage chairs, either locally or from overseas. Moreover, the simplicity of operations which do not require extensive staffing or specialised knowledge and skills, also attracts new industry players to enter the market. Besides, there are an abundance of high-traffic locations like shopping malls and airports in which the industry players can place their vending massage chairs in, hence further reducing the barriers to entry.

Further, there may be some venue owners such as self-service laundromat operators, hotels and hospitals who rent or purchase third party branded or unbranded vending massage chairs to be placed in their own business premises, offering them as a complementary amenity for customers while generating a source of recurring income. While these venue owners are not direct competitors to industry players focused on the provision of vending massage chair services, their presence adds more options for consumers and increases chair availability in high foot traffic areas.

Key Industry Players

As RNG Tech Group primarily offers on-the-go massage services by owning and operating its vending massage chairs under the Rest N Go brand in Malaysia, the basis for selection of the key industry players in the vending massage chair services industry in Malaysia is companies who own and operate vending massage chairs under their own brand names.

The list of key industry players in the vending massage chair services industry in Malaysia is as follows:

Company name[1]	Brand(s)	Business activities	Latest available financial year	Total revenue [2] (RM million)	Segmental revenue[3] (RM million)	Gross profit/ (loss) (RM million)	Gross profit/ (loss) margin (%)	Profit/ (loss) after tax (RM million)	Profit/ (loss) after tax margin (%)
RNG Tech Group	Rest N Go	Provision of vending massage services and vending massage chair rental plans, as well as licensing of vending massage services business	31 December 2025	49.34	49.34	19.01	38.53	6.05	12.26
Snowfit Group Berhad	SnowFit EnergyPlus	Provision of massage and wellness equipment as well as musical instruments and accessories, as well as vending massage chair services	Financial period from 1 June 2024 to 30 September 2025[4]	35.57	N/A[5]	17.92	50.38	(0.87)	(2.45)
Nanyang Deals Sdn Bhd	Nanyang Deals	Renting and repairing amusement arcade equipment and provision of vending massage chair services	30 June 2025	5.14	N/A[5]	2.98	57.98	0.61	11.87
Kids N Kits Sdn Bhd	Forest Corner and MOLICHAIR	Engaged in amusement and recreation activities, trading in living plant and related products, and provision of vending massage chair services	31 December 2024	2.67	0.43	1.43	53.56	(0.10)	(3.75)
My Relax Sdn Bhd	My Relax Station	Provision of vending massage chair services	30 September 2024	0.58	0.58	0.43	74.14	0.07	12.07

8. IMR REPORT *(Cont'd)*

Company name[1]	Brand(s)	Business activities	Latest available financial year	Total revenue [2] (RM million)	Segmental revenue[3] (RM million)	Gross profit/ (loss) (RM million)	Gross profit/ (loss) margin (%)	Profit/ (loss) after tax (RM million)	Profit/ (loss) after tax margin (%)
Zero Healthcare IOT Sdn Bhd[6]	Zero Power Station	Provision of vending massage chair services and engage in the business of online trading	31 December 2023	N/A	N/A	N/A	N/A	(0.005)	N/A

Notes:

- *The identified key industry players include all industry players that were identified by SMITH ZANDER based on sources available, 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.*
- *N/A – Not available.*

*(1) Save for RNG Tech Group which operated 3,195 vending massage chairs in Malaysia as at financial year ended ("**FYE**") 31 December 2025, the number of vending massage chairs operated by other key industry players namely Snowfit Group Berhad, Nanyang Deals Sdn Bhd, Kids N Kits Sdn Bhd, My Relax Sdn Bhd and Zero Healthcare IOT Sdn Bhd is not publicly available.*

(2) Total revenue of industry players may include revenue derived from other business activities (i.e. business activities other than provision of vending massage chair services) and/or revenue derived from countries outside Malaysia.

(3) Segmental revenue derived from provision of vending massage chair services.

(4) On 10 June 2025, Snowfit Group Berhad announced that it has changed its FYE from 31 May to 30 September. As such, Snowfit Group Berhad presents their sixteen months financial statements from 1 June 2024 to 30 September 2025.

(5) Not available, as the segmental revenue derived from provision of vending massage chair services is not reported in the annual report of the company.

(6) According to the latest available annual report with FYE 31 December 2023 for Zero Healthcare IOT Sdn Bhd, the company has not commenced its business operations since the previous financial period. As a result, no revenue was recorded for the FYE 31 December 2023, and therefore the segmental revenue, gross profit/(loss), gross profit/(loss) margin and profit/ (loss) after tax margin of the company are not available. Nevertheless, the company recorded a loss after tax for FYE 31 December 2023. Additionally, a related company of Zero Healthcare IOT Sdn Bhd namely Zero Healthcare Sdn Bhd is an exempt private company filed under Companies Commission of Malaysia, hence the latest financial information for Zero Healthcare Sdn Bhd is not publicly available.

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

Apart from the companies listed in the table, Tat Full Amusement Enterprise is also an industry player in the vending massage chair services industry in Malaysia, owning and operating vending massage chairs under its own TAT FULL Relax Station brand. However, it's financial information is not publicly available. In addition, based on our latest research, Healthy World Lifestyle Sdn Bhd is a recent emerging industry player in the vending massage chair services industry in Malaysia, operating under the RE:Area by OGAWA brand. Although Healthy World Lifestyle Sdn Bhd's financial information is publicly available, we are unable to ascertain whether its latest available financial information includes contributions from its vending massage chair services business. The number of vending massage chairs operated by these two aforementioned companies is not publicly available.

Industry/Market Share

RNG Tech Group captured a market share of 66.20% in the vending massage chair services industry in Malaysia.

Its market share is computed based on its revenue derived from the provision of on-the-go massage services through owning and operating all its vending massage chairs in Malaysia of RM 34.87 million in the FYE 31 December 2025 against the vending massage chair services industry size of RM52.67 million in 2025.

RNG Tech Group's market share (Malaysia), 2025

Sources: RNG Tech Group, SMITH ZANDER

4 THE VENDING MASSAGE CHAIR SERVICES INDUSTRY IN NEIGHBOURING SEA COUNTRIES

RNG Tech Group has presence in the vending massage chair services industry across Neighbouring SEA Countries, with direct ownership and operations in Singapore, Thailand, Cambodia and Brunei Darussalam, and by licensing its vending massage services business through royalty agreements with licensees in Vietnam and the Philippines. As such, this section will cover the vending massage chair services industry in Neighbouring SEA Countries comprising Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines:

- **Singapore**, a highly developed and urbanised country, the vending massage chair services industry grew from USD1.16 million (RM5.10 million)[3] in 2022 to USD3.34 million (RM14.30 million)[4] in 2025 at a CAGR of 42.26%. The industry is moderately competitive, with vending massage chairs commonly found in high foot traffic locations, particularly in shopping malls. Demand in these locations is driven by the country's fast-paced urban lifestyle and growing wellness culture. These vending massage chairs are typically operated by vending massage chair operators under their own brands such as Rest N Go, iFresh and ZERO.
- In **Thailand**, its vending massage chair services industry grew from USD3.47 million (RM15.27 million)[3] in 2022 to USD8.17 million (RM34.98 million)[4] in 2025 at a CAGR of 33.03%. The industry in Thailand presents a moderately competitive environment. The vending massage chairs are also commonly operated in high foot traffic locations including shopping malls, hypermarkets and airports by vending massage chair operators under their own brands such as Rest N Go, CLOUD9, EXOTICA and KROTRON. In addition, some venue owners may place vending massage chairs in their own business premises to generate additional passive income.
- In **Cambodia** and **Brunei Darussalam**, the vending massage chair services industry remains relatively nascent, with lower adoption of vending massage chairs compared to other Neighbouring SEA Countries but high growth potential, especially in urbanising areas like Phnom Penh and Bandar Seri Begawan.

  In Cambodia, the vending massage chair services industry grew from USD0.03 million (RM0.13 million)[3] in 2022 to USD0.25 million (RM1.07 million)[4] in 2025 at a CAGR of 102.74%. In Brunei Darussalam, the vending massage chair services industry grew from USD0.11 million (RM0.48 million)[3] in 2022 to USD0.12 million (RM0.51 million)[4] in 2025 at a CAGR of 2.94%.

  With limited competition and increasing foot traffic in commercial spaces, the vending massage chair services industry in these two countries present an opportunity for new entrants. As consumer awareness of self-service wellness solution like vending massage chair services grows, the industry is well-positioned to expand in both countries.
- In **Vietnam**, the vending massage chair services industry grew from USD2.09 million (RM9.20 million)[3] in 2022 to USD5.54 million (RM23.72 million)[4] in 2025 at a CAGR of 38.40%. The industry in Vietnam is

[3] Exchange rate from USD to RM in 2022 was converted based on average annual exchange rates in 2022 extracted from published information from Bank Negara Malaysia at USD 1 = RM4.4005.

[4] Exchange rate from USD to RM in 2025 was converted based on average annual exchange rates in 2025 extracted from published information from Bank Negara Malaysia at USD 1 = RM4.2815.

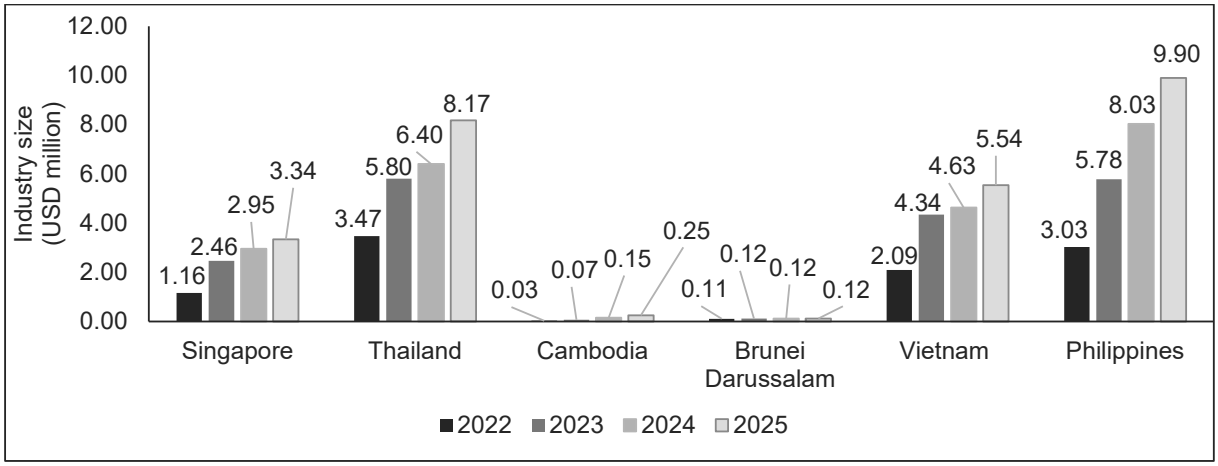
steadily gaining traction, with vending massage chairs commonly found in high foot traffic locations including airports, shopping malls and tourist attractions. Examples of brands offering vending massage chair services that can be found in the high foot traffic locations in Vietnam include Rest N Go, POSH and EM. Further, there may also be venue owners that place vending massage chairs in their own business premises to generate additional passive income.

- In **the Philippines**, the vending massage chair services industry grew from USD3.03 million (RM13.33 million)[3] in 2022 to USD9.90 million (RM42.39 million)[4] in 2025 at a CAGR of 48.39%. The industry in the Philippines is fragmented with relatively large number of vending massage chair operators serving high foot traffic locations such as shopping malls and airports.

  Vending massage chairs are commonly placed either in the corridors or shoplots within high foot traffic locations, and are typically operated under brands, such as Rest N Go, Dream Land, Positive Living and Snooze Nook. Most vending massage chairs function like traditional vending machines, allowing customers to pay directly at the chair to start a massage session without assistance. However, there's also a business model in which massage chair attendants are employed to manage and operate ordinary massage chairs, offering a pay-per-use service with a more personalised experience. These attended services may be provided by certain vending massage chair operators at specific locations. Additionally, there may also be venue owners who install vending massage chairs within their own premises to provide added convenience to customers and generate additional passive income.

Overall, the vending massage chair services industry across the Neighbouring SEA Countries reflects varying stages of development, shaped by each country's level of urbanisation and market structure. As wellness and convenience continue to gain traction regionally, the overall outlook for the vending massage chair services industry in the respective Neighbouring SEA Countries remains favourable. Industry players that can adapt to local market dynamics, foster consumer familiarity and secure strategic placement in high-traffic locations will be well-positioned to capitalise on the region's growing demand for accessible wellness solutions.

Vending massage chair services industry size (Neighbouring SEA Countries), 2022 – 2025



Note:

- *The vending massage chair services industry sizes of Singapore, Cambodia, Brunei Darussalam, Vietnam and the Philippines are computed individually using available market data and country-specific scaling approaches. These approaches incorporate relevant market data and indicators including related wellness service markets, population, economic comparatives and/or approximate presence of vending massage chair services, and proportional scaling against Malaysia's market, to derive reasonable estimates of the respective industry sizes. On the other hand, the vending massage chair services industry size of Thailand is computed by assessing available information from industry players including their reported revenue, and applying estimates from observable industry data points (e.g. estimated number of vending massage chairs), to approximate the overall industry size for the respective years.*

Source: SMITH ZANDER

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

9.1 RISKS RELATING TO OUR BUSINESS AND OUR OPERATIONS

9.1.1 We may be adversely affected by the failure of our digital systems

Our business is supported by our digital system, whereby we have customised all vending massage chairs with a built-in hardware (i.e. IoT board and SIM card), that serves as crucial components to support and facilitate the technical operations of our MRS and RNG App. This digital system enables our Group to optimise our operations off-site, beginning from the collection and validation of payment, storage of transaction data as well as performance monitoring on each vending massage chair. For further details on our digital system, please refer to Section 7.12. Our business operations are also supported by other systems linked to our digital system which are provided by third-party vendors, such as credit card, debit card and e-wallet payment system platforms.

These digital systems are subject to damage or interruption from a number of causes, including power outages, computer and telecommunications failures, security breaches and cyber-attacks. In the event of failure of our digital systems or other third-party system linked to our digital system without timely rectification, our business operations may be interrupted. For example, failure of our MRS may lead to inability to process transactions with customers thus affecting our sales and customer experience or misappropriation of cash; failure of our IoT boards may lead to malfunction of the vending massage chair; and failure of the third-party payment systems may lead to inaccurate execution of the on-the-go massage services. Our inability to rectify the business interruptions in a timely manner could materially and adversely impact our business, operations and financial performance.

For the financial years under review and up to LPD, we did not experience major downtime to our digital systems that had a material adverse impact on our business operations and financial performance.

9.1.2 Our continued success is dependent on our ability to secure suitable locations for our new RNG stations and RNG premium outlets and to renew the tenancies of our existing RNG stations and RNG premium outlets at terms which are acceptable to us

One of the key factors for the performance of our RNG stations and RNG premium outlets is our ability to secure strategic locations with high-traffic waiting areas, such as in shopping malls, airports and highway rest stops, to provide on-the-go massage services.

As at LPD, all our existing RNG stations and RNG premium outlets are operating under rented properties, whereby we either enter into a rental and/ or collection sharing arrangement with the landlords/ management of the respective establishments. There can be no assurance that we will be able to continue operating at these locations by successfully renewing the tenancy agreements, collection sharing agreement or letter of offers upon the expiry of these agreements for these locations. Further, upon expiry of any of our tenancies and/ or collection sharing arrangement, the landlord/ management has the right to review and amend the terms and conditions of these agreements, which includes changes in rental charges, collection sharing rates and the change in the area within the same establishment. Generally, the duration of our tenancies and/ or collection sharing arrangements range from 3 months up to 3 years.

9. RISK FACTORS *(Cont'd)*

Any non-renewal of these agreements at reasonable terms or termination of these agreements prior to their expiry may materially and adversely impact our business operations and financial performance. We may also potentially lose our current locations to other competing tenants who are able to offer higher rentals or terms that are more favourable to the landlord/ management of the establishment.

There is also no assurance that the existing RNG stations and RNG premium outlets will continue to meet our expected performance level due to events beyond our control, such as the ceasing of operations of the establishment in which our RNG stations and RNG premium outlets are located, changes in the tenancy mix and poor maintenance of the respective establishments which may lead to reduced patronage, and/ or changes that may lead to unfavourable rental terms and conditions.

In the event of any unfavourable changes in the conditions of the establishment where our RNG stations and RNG premium outlets are located, we may consider ceasing our operation or to relocate our RNG stations and RNG premium outlets, and there can be no assurance that we will be able to secure suitable locations for the relocation of existing RNG stations and RNG premium outlets. Our inability to secure suitable locations for our RNG stations and RNG premium outlets, due to the aforementioned factors, could materially and adversely affect our business operations and financial performance.

9.1.3 We may not be able to renew or obtain licences, approvals and registration required to carry on our vending massage chair business

As a vending massage chair operator, we may be required to obtain a business premise licence, signboard licence and/ or trading licence from the relevant local authority for the operations of our vending massage chairs located in different areas in Malaysia, depending on the relevant local authority and its governing bylaws.

As at LPD, 16 of our RNG stations and RNG premium outlets are pending approval of its applications of business premises and/ or signboard licences, for which applications have been submitted to the relevant authorities. Our Group has taken proactive steps to obtain these licences, including consistent telephone follow up calls and multiple physical visits to the relevant local councils to ascertain the status of its applications. Our Group will continue to follow up with the relevant local councils to expedite the process of obtaining the business premise and signboard licences. In the event that these licences are not obtained by end of FYE 2026, our Group undertakes to close down such affected RNG stations and RNG premium outlets. Please refer to Section 6.7 for further details on the licences and approvals, relevant laws and regulations governing the vending massage business as well as on the status of our Group obtaining the necessary licenses.

In the event of non-compliance, the relevant government authorities may take action by issuing warnings, imposing penalties, shortening the validity periods, and/ or imposing additional conditions or restrictions to our licences. Further, for any serious breaches or non-compliance our licences and approvals may be revoked or may not be renewed upon expiry. Any revocation or failure to obtain, maintain or renew any of these licences and approvals may adversely affect our ability to continue operations and hence affect our financial performance. During financial years under review and up to LPD, we have not encountered any circumstances of non-renewal or revocation of our licences and approvals.

9. RISK FACTORS *(Cont'd)*

For our overseas operations, as at LPD, there are no licences, approvals and registrations requirements to operate as a vending massage chair operator in Singapore, Thailand, Cambodia and Brunei Darussalam. There is also no licences, approvals and registrations required from our Group for our licensing business. However, new laws and regulations may also be introduced and enforced from time to time which may require additional licences, approvals and registrations to be obtained in addition to those we currently have, or additional requirements may be imposed on the operations of our business in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam. If additional licences, approvals and registrations are required for the operations of any part of our business and we are not able to obtain such licences, approvals and registrations or even adjust our business model to comply with such new laws in a timely manner, we could be subject to operational disruption and/ or penalties which may lead to material adverse impact to our business and financial performance.

9.1.4 We are dependent on both Gintell (M) and Gintell (Thailand) for the supply of our vending massage chairs

Since the commencement of our Group's operations in 2009, we were solely dependent on Gintell (M) (a related entity with common shareholders) for the supply of vending massage chairs. Subsequently, beginning FYE 2025, we began to also source from Gintell (Thailand) (a related entity with common shareholders) for the supply of vending massage chairs. For further details on the relationship between Gintell (M), Gintell (Thailand) and our Group, as well as related party transactions with Gintell (M) and Gintell (Thailand), please refer to Sections 10.1 and Section 11.1.

These vending massage chairs are capitalised as our fixed assets. During the financial years under review and up to LPD, the cost incurred for the purchase of vending massage chairs from Gintell (M) and Gintell (Thailand) amounted to RM1.8 million, RM2.0 million, RM10.0 million, RM7.9 million and RM6.5 million respectively. We leverage on Gintell (M)'s and Gintell (Thailand)'s established supply chain and economy of scale to source vending massage chairs at favourable pricing, in terms of product and logistics costs.

Although we have a good relationship with Gintell (M) and Gintell (Thailand), there is no assurance that there will be no disruption in supply from, or change in the relationship with Gintell (M) and/ or Gintell (Thailand) moving forward, which may, in the event of such occurrence, negatively affect our business operations. Nevertheless, as at LPD, we have not encountered any dispute or disagreements with Gintell (M) and Gintell (Thailand), which has materially affected or may materially affect our supply chain or operations.

9.1.5 Our operations are exposed to security risk, such as vandalism, cash misappropriation, theft, robbery and/ or pilferage

Due to the nature of our business, where our RNG stations and RNG premium outlets are placed in public areas, our vending massage chairs, decorations as well as signages, are exposed to vandalism, theft, robbery and/ or pilferage. In particular, our vending massage chairs are considered high value items, therefore any significant vandalism, theft, robbery and/ or pilferage of our vending massage chair may materially affect our financial performance. Furthermore, as a significant portion of our transactions are cash payments, where for the financial years under review 92.5%, 78.4%, 62.8% and 51.0% of our total revenue are from cash transaction, while the remaining 7.5%, 21.6%, 37.2% and 49.0% are through digital payments such as credit cards, debit cards, RNG credits and e-wallets, we are exposed to the risk of security issues which include cash misappropriation, theft, robbery and/ or pilferage.

9. RISK FACTORS *(Cont'd)*

There is no assurance that our cash management policy, security and loss prevention policy and/ or insurance coverage, as detailed respectively in Sections 7.8, 7.9 and 9.1.12 will be sufficient to protect us from the aforementioned risks which, if substantial, could have an adverse effect on our business, financial conditions and results of operations. Moreover, there is no assurance that our insurance coverage will be sufficient to compensate us for the loss which may affect our financial performance. Additionally, in the event that we make multiple insurance claims, it may increase our insurance premium which will affect our financial performance.

For the financial years under review, there were 7 cash misappropriation incidents with the details as follows:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	Total
Number of cases	4	-	3	-	7
Misappropriated amount (RM'000)	98	-	126	-	224

Out of the 7 cases, we were able to fully recover the full loss in 1 case amounting to RM5,368.1 through insurance coverage. For the remaining 6 cases, with total losses of RM218,465.8, RM91,766.1 was partially recovered through insurance claims. These cash misappropriation incidents arose from misconduct by our former employees serving as SPIs.

Save as disclosed in Section 7.8, our Group had not experienced any other significant cases of vandalism, cash misappropriation, theft, pilferage and robbery in the financial years under review and up to LPD. However, there can be no assurance that other significant cases of vandalism, cash misappropriation, theft, pilferage and robbery will not occur in the future, which could materially and adversely affect our business operations and financial performance.

9.1.6 We may be affected by negative perception and publicity on our RNG brand name and reputation

Our success depends substantially on our ability to operate our RNG stations and RNG premium outlets in a manner where we continuously provide consistent and high quality on-the-go massage services. Any actual or perceived hygiene and cleanliness concerns, electrical malfunctions of the vending massage chairs, safety issues, or any publicity or news making accusations of the occurrence of any of these incidents, may lead to the loss of consumers' confidence in our services. These events may also lead to regulatory investigations, thereby giving rise to negative public perception towards our RNG brand.

Further, consumers are increasingly using social media platforms to provide feedback on their experience in a manner that may result in a rapid and broad dissemination of such feedback. Customer complaints in relation to amongst others, our failure to meet customer expectations with respect to the quality of the on-the-go massage service provided, could have a negative impact on our reputation if disseminated widely and not handled in a timely and appropriate manner. Further, any actual or perceived position represented by our Group on social, environmental, or other sensitive issues, and any perceived lack of transparency and empathy about those matters, could harm our reputation amongst customers.

9. RISK FACTORS *(Cont'd)*

Any occurrence of events which negatively impact our brand and/ or reputation may deter customers from utilising our on-the-go massage service as well as discourage potential corporate customers and/or licensees from conducting business with us, which could materially and adversely impact our business operations and financial performance. For the financial years under review and up to LPD, we have not encountered any material negative publicity and/or negative perception towards our RNG brand and/ or our service quality that have materially impacted our Group.

9.1.7 We may not be able to effectively manage the service quality as well as performance of our vending massage chairs and/ or RNG stations and RNG premium outlets owned and/or operated by our corporate customers/ licensees

As at LPD, we have 77 vending massage chairs under our rental plan. These vending massage chairs are operated by our corporate customers and are placed at their preferred locations, where they are responsible for the cleaning and upkeeping of the vending massage chairs while our Group provides schedule maintenance and repair services. Please refer to Section 7.2.2(b) for further details on our rental plan arrangements. Further, as at LPD, we have 582 and 1,876 vending massage chairs in Vietnam and the Philippines, which are owned and operated by our licensees namely Health Land Viet Nam and Odyssey World, through royalty agreements. Please refer to Section 7.2.3 for further details on licensing business.

Our Group does not have complete control over the vending massage chairs operated by our corporate customers as well as those in Vietnam and the Philippines operated by our respective licensees. While our Group provides guidelines that covers, amongst others, cleanliness and hygiene, there can be no assurance that our corporate customers and licensees will at all times operate their vending massage chairs in a manner consistent with our Group's service standards and requirements. If such a situation arises, it may adversely impact our Group's reputation as customers may not be able to discern the vending massage chairs owned and operated by our Group from those operated by our corporate customers/ licensees, which could materially and adversely impact our business operations and financial performance.

9.1.8 We may not be able to successfully implement our future plans and strategies

We plan to expand our Group's business by expanding our business operations, through our future plans and business strategies as follows:

(a) to continue strengthening our domestic presence by further expanding our network of RNG stations and RNG premium outlets throughout Malaysia;

(b) to improve our customers' user experience by refurbishing and upgrading our existing RNG stations and RNG premium outlets;

(c) to enhance our brand recognition and to support our business expansion through investment in marketing activities; and

(d) to grow our operations in overseas markets.

Please refer to Section 7.5 for further details of our future plans and business strategies.

9. RISK FACTORS *(Cont'd)*

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

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

9.1.9 We may not be able to successfully replicate our Malaysia operations in overseas markets

Effective on 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025, the vending massage services business operations of Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B) were transferred to RNG SG, RNG TH, RNG KH and RNG BRN respectively. These transfers mark the commencement of our Group's business presence in Singapore, Thailand, Cambodia and Brunei Darussalam. Leveraging on our operational know-how as well as operational and management efficiencies gained by operating our RNG stations and RNG premium stations in Malaysia, we intend to organically grow our operations in these overseas markets. This includes increasing the number of more vending massage chairs at airports and shopping malls, as well as purchasing 100, 200, 100 and 50 new vending massage chairs for our Singapore, Thailand, Cambodia and Brunei Darussalam expansion respectively.

However, there is no assurance that we will be able to successfully replicate our Malaysia operations in these overseas markets. We may encounter challenges that could hinder the organic operational growth, including managing and allocating resources efficiently across these overseas markets; recruiting, training and retaining our employees in these overseas markets; and ensuring that our vending massage services attract and are aligned with the demands of local customers. For addition, we may not be able to anticipate all business and operational risks associated with our overseas expansion. Any inability to address these challenges or any adverse development from our overseas expansion may lead to adverse effect on our business operations and financial performance.

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

The future growth and continuing success of our Group is largely dependent on the continuous contribution and involvement of our Managing Director, Executive Directors and key senior management. We depend on the leadership of our Managing Director, Datin Tan Sok Fei to plan, develop and oversee the overall strategic initiatives and business directions of our Group; our Executive Director cum Chief Executive Officer, Chang Kai Ren to develop sales and marketing strategies, as well as to oversee the daily operational matters of our Group; and our Executive Director cum Chief Financial Officer, Shin Kok Leong, to oversee the overall accounts and finance related matters of our Group. In addition, we are dependent on our key senior management, namely Lee Suk Voon and Gan Jenn Yih for their expertise in their respective roles which are essential to support the business operations and growth of our Group. With their experience in their respective fields as well as in managing our business, they play a pivotal role in developing and implementing business strategies and policies to drive the growth of our Group. Please refer to Sections 5.1.2 and 5.3.3 for the profiles of our Managing Director, Executive Directors and key senior management.

9. RISK FACTORS *(Cont'd)*

We recognise that the continuing success and growth of our Group depend significantly on the capabilities and efforts of our Managing Director, Executive Directors and key senior management. Therefore, the loss of any of our Managing Director, Executive Directors and key senior management simultaneously and/ or within a short period of time may unfavourably impact our Group's operations and the future growth of our business. If we are unable to attract suitable talents to replace the loss of any of our Managing Director, Executive Directors and key senior management in a timely manner, our business operations and financial performance may be adversely affected.

9.1.11 We are exposed to fluctuations in foreign exchange rates

For FYE 2022 and FYE 2023, we were not exposed to fluctuations in foreign exchange rates as our revenue denominated in foreign currencies was nil and our Group did not have any overseas operations. Beginning from FYE 2024 and moving forward, we are exposed to fluctuations in foreign exchange rates as some of our sales and royalty fees are transacted/ received in foreign currencies. This follows the completion of our Pre-IPO Restructuring Exercise, whereby the vending massage service under Gintell (S), Gintell (Thailand), Gintell (Cambodia) and Gintell (B) was acquired by our subsidiaries, namely RNG SG, RNG TH, RNG KH, and RNG BRN, effective on 1 April 2024, 1 January 2025, 1 February 2025, and 1 February 2025, respectively; and the royalty arrangements RNG MY entered with Health Land Viet Nam and Odyssey World, effective from 1 January 2024.

The sales from our Singapore, Thailand, Cambodia and Brunei Darussalam operations are denominated in SGD, THB, USD, KHR and BND, while the royalty income received from our licensees are denominated in USD. Hence, as we began to record foreign currencies in FYE 2024 and FYE 2025, we also expect our exposure to foreign exchange rate fluctuations to increase as we continue our business operations overseas. Consequently, any future adverse fluctuations in foreign currency exchange rates against the RM may have a negative impact on our Group's reported revenue and profits. Please refer to Section 12.12 for impact of foreign exchange rates on our Group during the financial years under review.

As at LPD, we do not use any hedging instruments to manage our foreign exchange exposure from overseas revenue to mitigate the adverse effect on our financial performance. Any adverse fluctuations in the foreign exchange rates may have an adverse impact on our Group's revenue and earnings.

9.1.12 We may face liabilities arising from product claims, public liability claims and other disputes from our business operations

Due to the nature of our Group's operations (i.e. a vending massage chair operator providing on-the-go massage services), we may face liabilities such as claims from our customers, arising from unsatisfactory quality of our on-the-go massage services; public liability claims, in the event our customers sustained accidental injury during the on-the-go massage services and/ or other disputes. If our Group is unable to resolve these claims with our customers, we may face litigation or dispute resolution proceedings arising from these claims, which may cause both operational inefficiencies and financial liability.

9. RISK FACTORS *(Cont'd)*

Moreover, due to the nature of uncertainty in the event of such litigations or dispute proceedings, there is no guarantee that the outcome of any such litigations or disputes will be in our favour. Should the result of the litigations or disputes be against our favour, we may be required to compensate affected customers, subject to legal actions resulting from product liability claims and/ or be exposed to the risk of administrative actions and/ or penalties/ fines by the relevant authorities. Furthermore, there is no assurance that our insurance coverage would be sufficient to mitigate any adverse impact to our business operations and financial performance arising from such liabilities and we also cannot guarantee that we have sufficient funds to make provisions for such liabilities.

For the financial years under review and up to LPD, our Group has not been subject to such claims and liabilities which resulted in a material adverse effect on our business operations and financial performance. However, there can be no assurance that there will be no occurrence of such liabilities in moving forward.

9.1.13 Our insurance coverage may not be adequate to cover all losses or liabilities that may arise in connection with our operations

We maintain insurance at levels that are customary in our industry to protect against various losses and liabilities. As at LPD, our Group has taken up several insurance policies, as detailed below:

No	Insurance policies	Sum insured (RM)
1.	Liability	[(1)]250,000,000
2.	Commercial Guard	27,398,232
3.	Public liability	1,000,000
4.	Fidelity guarantee	1,700,000
5.	All risk	1,760,043
6.	Fire	7,795,800
7.	Burglary	1,861,000
8.	Comprehensive general liability	[(2)]1,000,000
9.	Workmens' compensation and employers' liability	450,000
10.	Money	290,000
11.	Motor vehicle	82,400
12.	Glass	250,000

Notes:

(1) Includes our Group's personal accident policy, which additionally provides accidental medical reimbursement with a sum insured of RM2,000 per employee.

(2) Per occurrence.

9. RISK FACTORS *(Cont'd)*

Our Group has also obtained various insurance policies from foreign insurers in relation to our operations in the respective jurisdictions, details of which are set out below:

No	Insurance policies (Foreign)	Sum insured
	Cambodia	
1.	Public Liability	**USD** 500,000
2.	Public and Product Liability	**USD** 750,000
3.	Fire	**USD** 79,035
	Brunei Darussalam	
1.	Liability	**BND** 250,000
	Thailand	
1.	Fire and named perils	**THB** 6,100,000
2.	Public Liability	**THB** 100,000
3.	Money	**THB** 100,000
4.	Burglary	**THB** 100,000
5.	Glass	**THB** 100,000
	Singapore	
1.	Property Damage	**SGD** 3,000,000
2.	General Liability	**SGD** 2,000,000
3.	Group Personal Accident	**SGD** 1,000,000
4.	Corporate Liability	**SGD** 250,000
5.	Money	**SGD** 30,000
6.	Fidelity Guarantee	**SGD** 20,000
7.	All Risks	**SGD** 1,000
8.	Full theft	**SGD** 1,000
9.	Flood	**SGD** 1,000

However, in the event of claims, our insurance may not be adequate to cover all losses or liabilities that might incur in our operations. If we were to incur a significant liability for which we were not fully insured, it may result in incurrence of additional cost that may adversely affect our business operations and financial performance. For example, as detailed in Section 7.8, out of the 7 cases, we were able to fully recover the full loss in 1 case amounting to RM5,368.1 through insurance coverage. For the remaining 6 cases, with total losses of RM218,465.8, RM91,766.1 was partially recovered through insurance claims. These cash misappropriation incidents arose from misconduct by our former employees serving as SPIs. As such, there can be no assurance that any losses and liabilities arising from unfavourable events in the future would be fully insured by our insurance policies and would not lead to a material adverse impact on our financial performance in the future. Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates.

9. RISK FACTORS *(Cont'd)*

9.1.14 We are exposed to unauthorised use of our brand name and trademarks

We are subject to the risk of unauthorised use of our brand name and trademarks, namely "Rest N Go", where our Group has registered the "Rest N Go" trademark in Malaysia, Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines, as well as other countries which we are not present in. Please refer to Section 6.8 for further details on the trademarks registered by our Group. Notwithstanding the registration of these trademarks, there can be no assurance that there will be no unauthorised use of our brand name and trademarks by third parties. Any unauthorised copying, using or exploiting of our brand name and trademarks may threaten our reputation, which may in turn result in adverse impact on the goodwill of our brand name and trademarks.

For the financial years under review and up to the LPD, we have not been made aware of any unauthorised use of our brand name and trademarks by third parties. Nevertheless, there can be no assurance that such event will not happen in the future. Should such an event happen in the future, there can be no assurance that our business operations, financial performance and business prospects will not be affected.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We face risks arising from political, economic, social and regulatory changes

Our Group operates in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam. Hence, our business, prospects, financial condition and results of operations may be affected by any adverse development or uncertainties in the political, economic, social and/ or legal conditions in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam.

Any adverse development in the political, economic, social and legal environment in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam could materially or adversely affect our business operations and financial performance. Such developments include, but not limited to, changes in political leadership, terrorism, war, strikes, riots, expropriation, nationalisation, fiscal and monetary policies of the Government such as inflation, deflation, methods of taxation, tax policies (including sales and services tax, excise, duties and tariffs) and currency exchange controls, unemployment trends, deterioration of international bilateral relationships and other matters that influence consumer confidence and spending. Our Group could also be affected by new laws, regulations and guidelines that are introduced to govern the leisure activities whether in general or specific to the vending massage chair service industry.

Further, increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude. Unfavourable developments in the socio-political environment in Malaysia, Singapore, Thailand, Cambodia and Brunei Darussalam could materially and adversely affect our business operations and financial performance.

9.2.2 We face competition from other industry players

According to the IMR Report, the vending massage chair services industry in Malaysia is moderately competitive. Industry players generally compete in terms of amongst others, the comfort and features of the vending massage chairs, locations and number of vending massage chairs and price competitiveness. The barriers to entry into the vending massage chair services industry can be low, if starting at smaller scale with lower upfront costs. Further, the industry also features straightforward operational procedures, further enticing new industry players to enter the market.

9. RISK FACTORS *(Cont'd)*

Failure to remain competitive may adversely impact our Group's ability to sustain usage from our customers at current or increased levels in the future, as well as to attract new customers. This may in turn cause adverse impact on our Group's financial performance.

9.2.3 We may be unable to accurately anticipate changes in consumer preferences

The landscape of the vending massage chair service industry changes over time according to market trends, and as such, we are exposed to challenges in maintaining and growing our market share within the industry through timely response to the latest consumer preferences and market trends. Such changes may adversely affect the demand for our services and in turn, materially and adversely affect our business and growth prospects.

Our continued success depends partly on our ability to scale up our business and increase our business presence by selecting suitable locations, implement measures and strategies such as continuously providing vending massage chairs with enhanced ergonomic designs and functionality to cater for evolving market trends and consumer needs, setting competitive prices for the on-the-go massage services, as well as implementing effective branding and marketing strategies. Failure to remain competitive could lead to adverse impact on our Group's financial performance.

9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

9.3.1 There is no prior market for our Shares

There was no public trading market for our Shares prior to our IPO. Hence, there is no assurance that upon our Listing, an active market for our Shares will develop, or, if developed, that such a market can be sustained. Our IPO Price was determined after taking into consideration various factors including but not limited to our business strategies, future plans and our financial and operating history.

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

9.3.2 There may be a potential delay to or cancellation of our Listing

Our Listing may be aborted or delayed due to possible occurrences of certain events, which include, among others, the following:

(a) the selected investors fail to subscribe for the portions of our IPO Shares;

(b) our Underwriter exercises its rights under the Underwriting Agreement to discharge itself from its obligations therein;

(c) we are unable to meet the minimum public shareholding spread requirement under the Listing Requirements, whereby at least 25.0% of our total number of Shares for which our Listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares at the point of our Listing; and/ or

(d) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

9. RISK FACTORS *(Cont'd)*

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA shall apply. Our Company shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC upon expiration of that period until the full refund is made.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules. Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of the High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and ROC within 7 days of the date of the special resolution, and us meeting the solvency requirements under Section 117(3) of the Act. There can be no assurance that such monies can be recovered within a short period of time in such circumstances.

Nonetheless, our Board will endeavor to comply with the various regulatory requirements, including, inter alia, public shareholding spread requirements for our Listing. However, there can be no assurance that the abovementioned factors/ events will not cause a delay in or non-implementation of our Listing.

9.3.3 The trading and performance of our Shares following our Listing is subject to fluctuations

Upon completion of our Listing, the trading price of our Shares could be subject to significant fluctuation due to factors specific to our Group or industry in which our Group is operating. Some factors may not be within our control and are unrelated or disproportionate to our financial results. These factors may include, among others, variations in the results of our operations, changes in analyst's recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of the stock market is also affected by the external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on the stock market, thus adding risks to the market price of our Shares.

9.4 OTHER RISKS

9.4.1 Our Specified Shareholders will be able to exercise significant control over our Company

Upon Listing, our Specified Shareholders will collectively hold approximately 74.0% of our enlarged number of issued Shares. As a result, they will be able to effectively control the business direction and management of our Group and as such there can be no assurance that the interests of our Specified Shareholders will be aligned with those of our other shareholders. The interests of our Specified Shareholders may differ from the interests of our other shareholders and they may be able to exercise significant influence over the vote of our Shares. Our Specified Shareholders could also have significant influence in determining the outcome of any corporate transactions or other matters submitted to our shareholders for approval. This includes the election or removal of Directors, approval of business ventures and having substantial voting control over our Group. As such, our Specified Shareholders will have a deciding vote on the outcome of any ordinary resolution (which requires a simple majority of 50% plus 1 voting share) to be tabled at general meeting, unless they are required to abstain from voting by law, relevant guidelines or regulations.

10. RELATED PARTY TRANSACTIONS

10.1 RELATED PARTY TRANSACTIONS

Save for the Acquisitions and as disclosed below, there were no transactions, existing and/ or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, substantial shareholders and/ or persons connected with them which are material to our Group during FYE 2022 to 2025 and up to LPD.

						Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(a)	Gintell (M)	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Purchase of spare parts for vending massage chairs by RNG MY from Gintell (M)[18]	(344)	[2]4.4	(505)	[2]4.3	(748)	[2]4.1	(991)	[2]3.3	-	-
				Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Purchase of vending massage chairs by RNG MY from Gintell (M)[18]	(1,752)	[3]24.8	(2,019)	[3]31.6	(9,394)	[3]38.7	(4,604)	[3]15.2	(294)	N/A
					Expenses paid (on behalf of)/ by Gintell (M) mainly for staff and administrative expenses	(155)	[3]2.2	(135)	[3]2.1	(117)	[3]0.5	7	[3]<0.1	-	-
				Datin Tan Sok Fei was a director of Gintell (M) up until her resignation on 16 April 2025.	Advances (to)/ from Gintell (M) mainly for operating expenses	(255)	[3]3.6	937	[3]14.6	38	[3]0.2	8	[3]<0.1	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
			Datin Tan Sok Fei is a shareholder of Gintell (M).	Amount due to CYGF assigned to Gintell (M)[5]	(415)	[3]5.9	-	-	-	-	-	-	-	-
			Dato' Goh Cheh Yak is a director and shareholder of Gintell (M).	Amount due from Gintell (M) assigned to Dato' Goh Cheh Yak[7]	-	-	-	-	647	[3]2.7	-	-	-	-
				Repayment to Gintell (M)	-	-	(4,960)	[3]77.5	(12,009)	[3]49.5	(9,560)	[3]31.5	-	-
				Disposal of commercial vans by RNG MY to Gintell (M)[8]	-	-	-	-	54	[3]0.2	-	-	-	-
				Disposal of freehold land and building by RNG MY to Gintell (M)[9]	-	-	-	-	13,500	[3]55.7	-	-	-	-
				Disposal of Gintell Philippines, Inc. by RNG MY to Gintell (M)[17]	-	-	-	-	707	[3]2.9	-	-	-	-
				Amount due to Gintell (Thailand) for the business transfer to RNG TH assigned to Gintell (M)[19]	-	-	-	-	-	-	(602)	[3]2.0	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
	RNG SG	Datin Tan Sok Fei Dato' Goh Cheh Yak		Purchase of spare parts for vending massage chairs by RNG SG from Gintell (M)[18]	-	-	-	-	(121)	[2]0.7	-	-	-	-
				Purchase of vending massage chairs by RNG SG from Gintell (M)[18]	-	-	-	-	(579)	[3]2.4	(307)	[3]1.0	-	-
				Repayment to Gintell (M)	-	-	-	-	(696)	[3]2.9	(154)	[3]1.0	-	-
				Disposal of used vending massage chair by RNG SG to Gintell (M)[10]	-	-	-	-	4	[4]0.1	-	-	-	-
	RNG BRN	Datin Tan Sok Fei Dato' Goh Cheh Yak		Purchase of vending massage chairs by RNG BRN from Gintell (M)[18]	-	-	-	-	-	-	(633)	[3]2.0	(141)	N/A
				Disposal of used vending massage chair by RNG BRN to Gintell (M)[10]	-	-	-	-	-	-	32	[4]16.7	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(b)	Gintell (Borneo) Sdn Bhd ("**Gintell (Borneo)**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Gintell (Borneo) up until her resignation on 17 April 2025. Datin Tan Sok Fei is a shareholder of Gintell (Borneo).	Expenses paid on behalf of Gintell (Borneo) mainly for purchase of office equipment	(11)	(3)0.2	-	-	-	-	-	-	-	-
					Advances from Gintell (Borneo) mainly for operating expenses	94	(3)1.3	1,100	(3)17.2	-	-	-	-	-	-
					Repayment to Gintell (Borneo)	-	-	(1,192)	(3)18.6	(1)-	(3)<0.1	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and shareholder of Gintell (Borneo).											
(c)	Gintell (S)	RNG MY	Datin Tan Sok Fei	Datin Tan Sok Fei is our Promoter,	Sale of spare parts by RNG MY to Gintell (S)(13)	2	(4)0.3	-	-	-	-	-	-	-	-
			Dato' Goh Cheh Yak	Managing Director and substantial shareholder.	Repayment from Gintell (S)	-	-	403	(3)6.3	-	-	-	-	-	-
		RNG SG	Datin Tan Sok Fei		Repayment from Gintell (S)	-	-	-	-	1,192	(3)4.9	115	(3)0.4	-	-
			Dato' Goh Cheh Yak	Dato' Goh Cheh Yak is our Promoter, Non-Independent	Expenses paid on behalf of Gintell (S) mainly for staff and office related expenses	-	-	-	-	(1,678)	(3)6.9	-	-	-	-
			Chai Shiao Knee	Non-Executive Director and substantial shareholder.	Advances to Gintell (S) for operating expenses	-	-	-	-	(3,195)	(3)13.2	(93)	(3)0.3	-	-
				Datin Tan Sok Fei was a director of Gintell (S) up until her resignation on 16 April 2025.	Amount due to Gintell (S) assigned to Datin Tan Sok Fei(15)	-	-	-	-	(684)	(3)2.8	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and sole shareholder of Gintell (S).	Disposal of used vending massage chairs by RNG SG to Gintell (S)[10]	-	-	-	-	10	[4]0.3	-	-	-	-
					Business transfer from Gintell (S) to RNG SG[11]	-	-	-	-	(1,001)	[3]4.1	-	-	-	-
				Chai Shiao Knee is a director for both RNG SG and Gintell (S).											
(d)	Gintell (Thailand)	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Expenses paid on behalf of Gintell (Thailand) mainly for administrative expenses	(6)	[3]0.1	(12)	[3]0.2	-	-	-	-	-	-
					Repayment from Gintell (Thailand)	-	-	163	[3]2.5	-	-	-	-	-	-
				Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Amount due from Gintell (Thailand) assigned to Dato' Goh Cheh Yak[7]	-	-	-	-	487	[3]2.0	-	-	-	-
		RNG TH	Datin Tan Sok Fei Dato' Goh Cheh Yak		Purchase of vending massage chairs by RNG TH from Gintell (Thailand)[18]	-	-	-	-	-	-	(1,316)	[3]4.3	(6,043)	N/A

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
		Kamol Watcharama-nee	Datin Tan Sok Fei was a director of Gintell (Thailand) up until her resignation on 28 April 2025.	Business transfer from Gintell (Thailand) to RNG TH[20]	-	-	-	-	-	-	(830)	[3]2.7	-	-
				Repayment from Gintell (Thailand)	-	-	-	-	-	-	16	[3]<0.1	-	-
			Datin Tan Sok Fei is a shareholder of Gintell (Thailand).	Expenses paid on behalf of Gintell (Thailand) mainly for rental and operating expenses	-	-	-	-	-	-	(767)	[3]2.5	-	-
			Dato' Goh Cheh Yak is a director and shareholder of Gintell (Thailand).											
			Kamol Watcharaman-ee is a director and shareholder for both Gintell (Thailand) and RNG TH.											

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(e)	Gin tell iRest Sdn Bhd ("**Gintell iRest**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Gintell iRest up until her resignation on 17 April 2025. Datin Tan Sok Fei is a shareholder of Gintell iRest.	Amount due to Gintell iRest assigned to CYGF[6]	(1,068)	[3]15.1	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and shareholder of Gintell iRest.											
(f)	Gintell (B)	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei is a shareholder of Gintell (B). Dato' Goh Cheh Yak is a director and shareholder of Gintell (B).	Expenses paid on behalf of Gintell (B) for purchase of cash deposit box	-	-	(6)	[3]0.1	-	-	-	-	-	-
					Repayment from Gintell (B)	-	-	31	[3]0.5	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
		RNG BRN	Datin Tan Sok Fei		Business transfer from Gintell (B) to RNG BRN[21]	-	-	-	-	-	-	(111)	[3]0.4	-	-
			Dato' Goh Cheh Yak		Repayment to Gintell (B)	-	-	-	-	-	-	(297)	[3]1.0	-	-
					Expenses paid on behalf by Gintell (B) mainly for staff and office related expenses	-	-	-	-	-	-	186	[3]0.6	-	-
(g)	Sovotel Malaysia Sdn Bhd ("**Sovotel**")	RNG MY	Datin Tan Sok Fei	Datin Tan Sok Fei is our Promoter,	Purchase of assets by RNG MY from Sovotel[12]	-	-	-	-	(143)	[3]0.6	-	-	-	-
			Dato' Goh Cheh Yak	Managing Director and substantial shareholder.	Expenses paid on behalf (of)/ by Sovotel mainly for staff and operating expenses	(200)	[3]2.8	(27)	[3]0.4	186	[3]0.8	40	[3]0.1	-	-
				Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Advances to Sovotel mainly for operating expenses	(1,040)	[3]14.7	(1,969)	[3]30.8	(308)	[3]1.3	-	-	-	-
					Repayment from/ (to) Sovotel	-	-	-	-	2	[3]<0.1	(40)	[3]0.1	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Datin Tan Sok Fei was a director of Sovotel until her resignation on 21 April 2025. Datin Tan Sok Fei is a shareholder of Sovotel. Dato' Goh Cheh Yak is a director and shareholder of Sovotel.	Amount due from/ (to) Sovotel assigned to Dato' Goh Cheh Yak[7]	-	-	3,832	[3]59.9	(25)	[3]0.1	-	-	-	-
(h)	Gintell Properties Sdn Bhd ("**Gintell Properties**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Advances to Gintell Properties for repayment of term loan	(810)	[3]11.5	(755)	[3]11.8	-	-	-	-	-	-
					Expenses paid on behalf of Gintell Properties for office related expenses	-	-	[1]-	[3]<0.1	-	-	-	-	-	-
					Repayment from Gintell Properties	-	-	270	[3]4.2	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
			Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Amount due from Gintell Properties assigned to Dato' Goh Cheh Yak[7]	-	-	1,296	[3]20.3	-	-	-	-	-	-
			Datin Tan Sok Fei was a director of Gintell Properties until her resignation on 21 April 2025.											
			Datin Tan Sok Fei is a shareholder of Gintell Properties.											
			Dato' Goh Cheh Yak is a director and shareholder of Gintell Properties.											

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(i)	Sofotel Malaysia Sdn Bhd ("**Sofotel**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Expenses paid on behalf of Sofotel for statutory fees	(6)	(3)0.1	(5)	(3)0.1	-	-	-	-	-	-
					Amount due from Sofotel assigned to CYGF(6)	36	(3)0.5	-	-	-	-	-	-	-	-
				Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Sofotel until her resignation on 21 April 2025. Datin Tan Sok Fei is a shareholder of Sofotel.	Repayment from Sofotel	-	-	5	(3)0.1	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and shareholder of Sofotel.											
(j)	Eracare Health Mart (M) Sdn Bhd ("**EHM Malaysia**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Expenses paid on behalf of EHM Malaysia for statutory fees	(6)	[(3)]0.1	(4)	[(3)]0.1	-	-	-	-	-	-
					Repayment from EHM Malaysia	-	-	4	[(3)]0.1	-	-	-	-	-	-
				Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of EHM Malaysia until her resignation on 21 April 2025.	Amount due from EHM Malaysia assigned to CYGF[(6)]	32	[(3)]0.5	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Datin Tan Sok Fei is a shareholder of EHM Malaysia. Dato' Goh Cheh Yak is a director and shareholder of EHM Malaysia.										
(k)	Gintell Holdings Sdn Bhd ("**Gintell Holdings**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Amount due from Gintell Holdings assigned to CYGF[6]	16	[3]0.2	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Datin Tan Sok Fei was a director of Gintell Holdings until her resignation on 18 April 2025. Datin Tan Sok Fei is a shareholder of Gintell Holdings. Dato' Goh Cheh Yak is a director and shareholder of Gintell Holdings.										
(I)	C Y Goh & Family Sdn Bhd ("**CYGF**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Repayment from CYGF	-	-	137	[3]2.1	580	[3]2.4	-	-	-	-
					Advances from CYGF for operating expenses	-	-	240	[3]3.8	-	-	-	-	-	-
					Amount due to CYGF assigned to Dato' Goh Cheh Yak[7]	-	-	-	-	(820)	[3]3.4	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
			Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of CYGF until her resignation on 18 April 2025. Datin Tan Sok Fei is a shareholder of CYGF. Dato' Goh Cheh Yak is a director and shareholder of CYGF.	Amount due to CYGF assigned to Gintell (M)[5]	415	[3]5.9	-	-	-	-	-	-	-	-
				Net amount due to related parties assigned to CYGF[6]	(314)	[3]4.4	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(m)	Gintell (Cambodia)	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Gintell (Cambodia) until her resignation on 21 May 2025. Datin Tan Sok Fei is a shareholder of Gintell (Cambodia).	Expenses paid on behalf of Gintell (Cambodia) for IT related expenses	(5)	(3)0.1	(15)	(3)0.2	-	-	-	-	-	-
					Sale of spare parts by RNG MY to Gintell (Cambodia)(13)	-	-	20	(4)3.9	-	-	-	-	-	-
					Repayment from Gintell (Cambodia)	-	-	-	-	35	(3)0.1	-	-	-	-
					Amount due from Gintell (Cambodia) assigned to Dato' Goh Cheh Yak(7)	-	-	541	(3)8.5	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
			Dato' Goh Cheh Yak is a director and shareholder of Gintell (Cambodia).											
	RNG KH	Datin Tan Sok Fei Dato' Goh Cheh Yak		Business transfer from Gintell (Cambodia) to RNG KH[22]	-	-	-	-	-	-	(640)	[3]2.1	-	-
				Repayment from Gintell (Cambodia)	-	-	-	-	-	-	714	[3]2.1	-	-
				Expenses paid on behalf of Gintell (Cambodia) for office related expenses	-	-	-	-	-	-	(103)	[3]0.3	-	-
				Advances from Gintell (Cambodia) for operating expenses	-	-	-	-	-	-	157	[3]0.9	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(n)	Gintell RTO Sdn Bhd ("**Gintell RTO**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Gintell RTO until her resignation on 17 April 2025. Datin Tan Sok Fei is a shareholder of Gintell RTO.	Amount due from Gintell RTO assigned to CYGF[6]	11	[3]0.2	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and shareholder of Gintell RTO.											
(o)	Gintell Vietnam Co. Ltd ("**Gintell Vietnam**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei is a shareholder of Gintell Vietnam.	Amount due from Gintell Vietnam assigned to Dato' Goh Cheh Yak[7]	-	-	201	[3]3.1	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and shareholder of Gintell Vietnam.											
(p)	Gintell O2O Sdn Bhd ("**Gintell O2O**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Gintell O2O until her resignation on 21 April 2025.	Amount due from Gintell O2O assigned to CYGF[6]	11	[3]0.2	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Datin Tan Sok Fei is a shareholder of Gintell O2O. Dato' Goh Cheh Yak is a director and shareholder of Gintell O2O.										
(q)	Vendtell Imart Sdn Bhd ("**Vendtell**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder. Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Amount due from Vendtell assigned to CYGF[6]	3	[3]<0.1	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Datin Tan Sok Fei was a director of Vendtell until her resignation on 21 April 2025. Datin Tan Sok Fei is a shareholder of Vendtell. Dato' Goh Cheh Yak is a director and shareholder of Vendtell.										
(r)	Juicetell Malaysia Sdn Bhd ("**Juicetell**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Amount due from Juicetell assigned to CYGF[6]	4	[3]0.1	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
			Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Juicetell until her resignation on 21 April 2025. Datin Tan Sok Fei is a shareholder of Juicetell. Dato' Goh Cheh Yak is a director and shareholder of Juicetell.											

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(s)	Implikasi Utama Sdn Bhd ("**Implikasi Utama**")	RNG MY	Dato' Goh Cheh Yak	Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Dato' Goh Cheh Yak is also a director and shareholder of Implikasi Utama.	Amount due from Implikasi Utama assigned to CYGF[6]	3	[3]<0.1	-	-	-	-	-	-	-	-
(t)	Eracare (M) Sdn Bhd ("**Eracare Malaysia**")	RNG MY	Datin Tan Sok Fei Dato' Goh Cheh Yak	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Advances from Eracare Malaysia to RNG MY for operating expenses	10	[3]0.1	-	-	-	-	-	-	-	-
					Amount due to Eracare Malayia assigned to CYGF[6]	(10)	[3]0.1	-	-	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
					RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
			Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder. Datin Tan Sok Fei was a director of Eracare Malaysia until her resignation on 16 April 2025. Datin Tan Sok Fei is a shareholder of Eracare Malaysia. Dato' Goh Cheh Yak is a director and shareholder of Eracare Malaysia.											

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(u)	Napzone Malaysia Sdn Bhd ("**Napzone**")	RNG MY	Datin Tan Sok Fei	Datin Tan Sok Fei is our Promoter,	Expenses paid on behalf of Napzone for statutory fees	(2)	[(3)]<0.1	-	-	-	-	-	-	-	-
			Dato' Goh Cheh Yak	Managing Director and substantial shareholder.	Amount due from Napzone assigned to CYGF[(6)]	2	[(3)]<0.1	-	-	-	-	-	-	-	-
				Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.											
				Datin Tan Sok Fei was a director of Napzone until her resignation on 21 April 2025.											
				Datin Tan Sok Fei is a shareholder of Napzone.											

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
				Dato' Goh Cheh Yak is a director and shareholder of Napzone.											
(v)	Dato' Goh Cheh Yak	RNG MY	Dato' Goh Cheh Yak	Dato' Goh Cheh Yak is our Promoter, Non-Independent Non-Executive Director and substantial shareholder.	Expenses paid (on behalf of) Dato' Goh Cheh Yak for staff expenses/ Expenses paid by Dato' Goh Cheh Yak for settlement of term loan	(959)	(3)13.6	(679)	(3)10.6	486	(3)2.0	-	-	-	-
					Amount due from Dato' Goh Cheh Yak assigned to CYGF(6)	399	(3)5.7	-	-	-	-	-	-	-	-
					Net amount due from related parties assigned to Dato' Goh Cheh Yak(7)	-	-	5,870	(3)91.7	289	(3)1.2	-	-	-	-
					Repayment (to)/ from Dato' Goh Cheh Yak	-	-	1,100	(3)17.2	-	-	(557)	(3)1.8	-	-
					Capital injection from Dato' Goh Cheh Yak	-	-	86	(3)1.3	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value									
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
					Capitalisation of amount owing to Dato' Goh Cheh Yak to share capital in RNG MY[14]	-	-	-	-	2,024	[3]8.3	-	-	-	-
(w)	Datin Tan Sok Fei	RNG MY	Datin Tan Sok Fei	Datin Tan Sok Fei is our Promoter, Managing Director and substantial shareholder.	Expenses paid (on behalf of)/ by Datin Tan Sok Fei for staff expenses	(247)	[3]3.5	-	-	(4)	[3]<0.1	-	-	-	-
					Amount due from Datin Tan Sok Fei assigned to CYGF[6]	247	[3]3.5	-	-	-	-	-	-	-	-
					Capitalisation of amount owing to Datin Tan Sok Fei to share capital in RNG MY [14]	-	-	-	-	76	[3]0.3	-	-	-	-
					Amount due to Gintell (S) assigned to Datin Tan Sok Fei[15]	-	-	-	-	(684)	[3]2.8	-	-	-	-
		RNG SG			Capitalisation of amount owing to Datin Tan Sok Fei to share capital in RNG SG [16]	-	-	-	-	658	[3]2.7	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

N/A Not applicable. The percentage of the related party transactions is not calculated as the financial statements up to LPD was not prepared.

(1) Represents less than RM1,000.

(2) Calculated based on our Group's cost of sales for each of the respective financial years under review.

(3) Calculated based on our Group's NA for each of the respective financial years under review.

(4) Calculated based on our Group's other income for each of the respective financial years under review.

(5) Being amount due to CYGF by RNG MY assigned to Gintell (M) of RM0.4 million in FYE 2022, where these companies have common shareholders (i.e. Dato' Goh Cheh Yak and Datin Tan Sok Fei). The RM0.4 million were balance advances provided from CYGF to RNG MY in previous years.

(6) Being amount due (to)/ from our Group's related parties assigned to CYGF of RM0.3 million in FYE 2022. Dato' Goh Cheh Yak and Datin Tan Sok Fei are the common shareholders of both RNG MY and CYGF. These were balances for expenses paid (on behalf)/ by and advances (to)/ from between the respective related parties and RNG MY in previous years, shown as below:

Related companies	**RM'000**
Gintell iRest	(1,068)
Sofotel	36
EHM Malaysia	32
Gintell Holdings	16
Dato' Goh Cheh Yak	399
Datin Tan Sok Fei	247
Gintell RTO	11
Gintell O2O	11
Vendtell	3
Juicetell	4
Implikasi Utama	3
Eracare Malaysia	(10)
Napzone	2
Total amount assigned to CYGF	**(314)**

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

(7) Being amount due (to)/ from our Group's respective related parties assigned to Dato' Goh Cheh Yak of RM5.9 million and RM0.3 million in FYE 2023 and 2024, respectively. These were balances for expenses paid (on behalf)/ by and advances (to)/ from between the respective related parties and RNG MY in previous years, shown as below:

Related companies	FYE 2023 RM'000	FYE 2024 RM'000
Sovotel	3,832	(25)
Gintell Properties	1,296	-
Gintell (Cambodia)	541	-
Gintell Vietnam	201	-
CYGF	-	(820)
Gintell (M)	-	647
Gintell (Thailand)	-	487
Total amount assigned to Dato' Goh Cheh Yak	**5,870**	**289**

(8) Being the disposal of 3 commercial vans from RNG MY to Gintell (M) on 30 June 2024. The purchase consideration was based on the NBV of the commercial vans as at 31 December 2023.

(9) This property was previously used as a shared office by both RNG MY and Gintell (M). Following the segregation of business operations between our Group and Gintell (M) as part of the Pre-IPO Restructuring Exercise, the employees of RNG MY stationed at this property were relocated to our Group's current head office and storage cum showroom. Thereafter, RNG MY entered into a sale and purchase agreement on 18 December 2024 with Gintell (M) as set out in Section 6.5(a), for the disposal of a freehold land together with a 3-storey office building and a single-storey warehouse erected thereon. The purchase consideration of RM13.5 million for the said land and building was based on recent transacted values of other similar properties during the disposal. This property is currently utilised by Gintell (M) for its business operations.

(10) Being a one-off disposal of unused vending massage chairs from RNG SG to Gintell (M) and Gintell (S), and from RNG BRN to Gintell (M).

(11) Being transfer of vending massage services business operations from Gintell (S) in relation to the vending massage chair operations for RM1.0 million to RNG SG (equivalent to SGD291,147), which was completed on 20 August 2024 although it was effective from 1 April 2024. The purchase consideration was based on NBV of the assets transferred as at 31 March 2024, save for vending massage chairs, which included a 10.0% margin mark-up above NBV. The transaction was conducted on arm's length basis. Further details are set out in Sections 6.5(c) and 7.1(c)(i).

(12) Since 2018, Sovotel assumed the operations of vending massage chairs at KLIA 2 and Terminal Bersepadu Selatan only. On 1 January 2024, the assets such as vending massage chairs, furniture and fittings as well as office equipment in relation to this segment has been disposed by Sovotel to RNG MY. Since then and up to now, Sovotel is only principally involved in hotel and properties operator and management.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

(13) Being the one-off sale of refurbished spare parts by RNG MY to related parties for their provision of vending massage services.

(14) Being capitalisation of RM2.1 million for the amount owing to Dato' Goh Cheh Yak and Datin Tan Sok Fei by issuance of new ordinary shares in RNG MY to Dato' Goh Cheh Yak on 31 December 2024.

(15) Being amount due to Gintell (S) by RNG (S) assigned to Datin Tan Sok Fei. The RM0.7 million were the remaining balance owing to Gintell (S) arising from the transfer of vending massage services business operations from Gintell (S) to RNG SG mentioned in Note (11) above.

(16) Being capitalisation of RM0.7 million for the amount owing to Datin Tan Sok Fei by issuance of new ordinary shares in RNG SG to Datin Tan Sok Fei on 30 May 2024.

(17) Gintell Philippines, Inc. has been a 99.9%-owned subsidiary of our Group since FYE 2022. On 6 November 2024, RNG MY's shareholdings in Gintell Philippines, Inc. was diluted to 5.1% following the issuance of new shares to Gintell (M). Subsequently, during FYE 2024, RNG MY disposed of its entire 5.1% equity interest in Gintell Philippines, Inc. to Gintell (M). The disposal consideration of RM0.7 million was based on share capital of Gintell Philippines, Inc. as at 31 December 2024.

(18) These transactions will subsist after our Listing.

(19) Being amount due to Gintell (Thailand) by RNG TH assigned to Gintell (M). RM0.6 million was the remaining balance owing to Gintell (Thailand) arising from the transfer of vending massage services business operations from Gintell (Thailand) to RNG TH mentioned in Note (20) below.

(20) Being transfer of vending massage services business operations from Gintell (Thailand) in relation to the vending massage chair operations for RM0.8 million (equivalent to THB6,457,927) to RNG TH, which completed on 1 January 2025. The purchase consideration was based on NBV of the assets transferred as at 31 December 2024, save for vending massage chairs, which included a 10.0% margin mark-up above NBV. The transaction was conducted on arm's length basis. Further details are set out in Sections 6.5(d) and 7.1(c)(ii).

(21) Being transfer of vending massage services business operations from Gintell (B) in relation to the vending massage chair operations for RM0.1 million (equivalent to BND35,268) to RNG BRN, which completed on 1 February 2025. The purchase consideration was based on NBV of the assets transferred as at 31 December 2024, save for vending massage chairs, which included a 10.0% margin mark-up above NBV. The transaction was conducted on arm's length basis. Further details are set out in Sections 6.5(f) and 7.1(c)(iv).

(22) Being transfer of vending massage services business operations from Gintell (Cambodia) in relation to the vending massage chair operations for RM0.6 million (equivalent to USD157,548) to RNG KH, which was completed on 30 April 2025 although it was effective from 1 February 2025. The purchase consideration was based on NBV of the assets transferred as at 31 December 2024, save for vending massage chairs, which included a 10.0% margin mark-up above NBV. The transaction was conducted on arm's length basis. Further details are set out in Sections 6.5(e) and 7.1(c)(iii).

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

As at LPD, there are no other related party transactions entered into by our Group but not yet effected. Save for the transactions that will subsist after our listing, our Group does not expect any other related party transactions to occur between LPD and the date of this Prospectus.

Related party transactions entered into from FYE 2022 to 2025

The related party transactions from FYE 2022 to 2025 set out in (aa) and (bb) below were not conducted on arm's length basis as they were interest free. However, all such transactions have been fully settled as at LPD:

(aa) assignment of debts to Gintell (M), CYGH and Dato' Goh Cheh Yak; and
(bb) expenses paid on behalf (of)/ by Datin Tak Sok Fei and Dato' Goh Cheh Yak.

Save for the above, our Board is of the view that all of our Group's related party transactions were conducted on am arm's length basis and on competitive commercial terms not more favourable to the related parties, on the basis of the transfer pricing review commissioned by our Group.

Our Group has engaged TS Ong & Co, an independent tax adviser, to perform a transfer pricing review of our Group's related party transactions for FYE 2022 to 2025 (other than those conducted with Datin Tan Sok Fei and Dato' Goh Cheh Yak, which also excludes the transactions set out in (aa) and (bb) above), to prepare a transfer pricing documentation ("**Transfer Pricing Reports**"). Our Group's independent tax adviser has reviewed and assessed the following related party transactions:

(i) expenses paid on behalf by/ (of) our Group's related parties;
(ii) advances from/ (to) our Group's related parties;
(iii) purchase of spare parts from Gintell (M);
(iv) sale of spare parts to Gintell (S) and Gintell (Cambodia);
(v) purchase of vending massage chairs from Gintell (M) and Gintell (Thailand);
(vi) purchase of assets from Sovotel;
(vii) disposal of commercial vans to Gintell (M);
(viii) disposal of freehold land and building;
(ix) disposal of used vending massage chairs;
(x) disposal of Gintell Philippines, Inc. to Gintell (M); and
(xi) business transfer from Gintell (S), Gintell (Thailand), Gintell (B) and Gintell (Cambodia) to RNG SG, RNG TH, RNG BRN and RNG KH, respectively.

For information, transactions (i) to (ii) above were interest free transactions ("**Interest-free Transactions**"). Based on the Transfer Pricing Reports, the independent tax adviser concluded that the Interest-free Transactions were conducted on an arm's length basis as such transactions are common intercompany financial arrangements typically observed in groups of companies with common directors and shareholders and were considered justifiable under the following circumstances:

(a) the transactions were short-term in nature, low risk or involve minimal financial exposure where charging interest would not be commercially necessary;
(b) such transactions were operational expenditures and non-financing arrangements where interest is not customarily applied; and
(c) such transactions were implemented to enhance overall cash flow efficiency, reduce administrative and financing costs, and provide mutual benefits to RNG MY and its related parties.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Based on the Transfer Pricing Reports, the independent tax adviser concluded that transactions (iii) to (xi) above were conducted on an arm's length basis and on competitive commercial terms not more favourable to the related parties, based on the following basis:

(a) transaction (iii) to (v) were transacted based on benchmarking analysis and cost-plus methodologies. The pricing of the vending massage chairs and spare parts was benchmarked against external vendors' quotes for comparable models and found to be competitive;
(b) transactions (vi), (vii) and (ix) were transacted based on the NBV of the respective assets;
(c) transaction (viii) was transacted based on recent transacted values of other similar properties;
(d) transaction (x) was transacted based on share capital of Gintell Philippines, Inc. as at 31 December 2024; and
(e) transaction (xi) was transacted based on NBV of the assets transferred as at 31 March 2024, save for vending massage chairs, which included a 10.0% margin mark-up above NBV.

Related party transactions entered into from 1 January 2026 to LPD

During the period from 1 January 2026 up to LPD, our Group has entered into related party transactions for purchase of vending massage chairs from Gintell (M) and Gintell (Thailand).

No transfer pricing review was undertaken for the aforesaid related party transactions entered into from 1 January 2026 up to LPD. This transaction was carried out on an arm's length basis and on competitive commercial terms not more favourable to the related parties, as the pricing of the vending massage chairs was comparable to those generally quoted by third party for similar transactions.

Save as disclosed and the recurrent related party transactions which will subsist after our Listing, in particular the purchase of spare parts as well as the purchase of vending massage chairs, our Board confirms that there are no other material related party transactions that have been entered into by our Group.

Moving forward, our Board will continue to monitor the transfer pricing arrangements of our Group to ensure compliance with the arm's length principle and if there are potential related party transactions, the related parties must first inform our Group's Audit and Risk Management Committee on their interests in the transaction and the nature of the transaction before the transaction is entered into. The Audit and Risk Management Committee is responsible for the review of all related party transactions to ensure that there is no conflict of interest. As at LPD, there are no other related party transactions entered into by our Group but not yet effected.

Moving forward, in order to ensure that related party transactions are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(a) Recurrent related party transactions

(i) At least 2 other contemporaneous transactions with third parties for similar products and/ or quantities will be used as comparison, wherever possible, to determine if the price and terms offered by related parties are fair and reasonable and comparable to those offered by other third parties for the same or substantially similar type of products/ services and/ or quantities; or

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

(ii) If quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by other third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at a general meeting. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(b) Other related party transactions

(i) Whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;

(ii) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and

(iii) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and the nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transactions that require shareholders' approval, the Directors, major shareholders and/ or persons connected with such Director or major shareholder, which have any interest, direct or indirect, in the proposed related party transaction will abstain from deliberating and voting in respect of their direct and/ or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transactions, the Director or major shareholder concerned will also abstain from deliberating and voting in respect of his direct and/ or indirect shareholdings. The relevant Directors who are deemed interested or conflicted in such transactions shall also abstain from our Board deliberations and voting on the Board resolutions relating to these transactions.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. If a member of our Audit and Risk Management Committee has an interest in any related party transaction, he is to abstain from participating in the review and approval process in relation to that transaction. Where necessary, our Board would make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

10.2 OTHER TRANSACTIONS

10.2.1 Transactions entered into that are unusual in their nature or conditions

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for FYE 2022 to 2025 and up to LPD.

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10. RELATED PARTY TRANSACTIONS *(Cont'd)*

10.2.2 Outstanding loans (including guarantees of any kind)

(a) Outstanding loans and/or balances

As at LPD, there are no outstanding loans made by our Group to/ for the benefit of related party or granted by the related parties for the benefit of our Group.

(b) Guarantees

As at LPD,

(i) our Promoters and substantial shareholders, namely Datin Tan Sok Fei and Dato' Goh Cheh Yak as well as our related party, namely Gintell (M), have provided guarantees for the banking facilities extended by CIMB Bank Berhad and Al Rajhi Banking & Investment Corporation (Malaysia) Bhd (collectively, "**Financiers**") to our Group; and

(ii) Gintell Properties, a company owned by Datin Tan Sok Fei (1.0%) and Dato' Goh Cheh Yak (99.0%), has also provided a property as security for our banking facility extended by 1 of the Financier ("**Third-party Security**").

Details of which are as follows:

Financiers	Type of facilities	Purposes	Outstanding balance as at LPD	Facility limit	Type of Third-party Security	Guarantor(s)
			RM'000	RM'000		
CIMB Bank Berhad	• 1 overdraft facility • 3 term loans	• For working capital requirements • To finance purchase of vending massage chairs • To finance insurance premium	3,933	5,820	1 property owned by Gintell Properties	• Datin Tan Sok Fei • Dato' Goh Cheh Yak • Gintell (M)

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Financiers	Type of facilities	Purposes	Outstanding balance as at LPD	Facility limit	Type of Third-party Security	Guarantor(s)
			RM'000	RM'000		
Al Rajhi Banking & Investment Corporation (Malaysia) Bhd	• 2 term loans • 1 revolving credit • 1 tradeline/ bank guarantee	• To finance purchase of vending massage chairs • For issuance of tender bond, performance bond, advance payment guarantee favouring the Government or statutory bodies or such other parties acceptable to the bank • For working capital requirements	12,230	14,938	-	• Datin Tan Sok Fei • Dato' Goh Cheh Yak • Gintell (M)
			16,163	**20,758**		

Our Promoters and substantial shareholders, namely Datin Tan Sok Fei and Dato' Goh Cheh Yak have also provided personal guarantees pursuant to the tenancy agreements entered into by our Group in relation to the properties rented by our Group used for provision of its vending massage chair services (i.e. the RNG stations and RNG premium outlets) to 9 landlords, namely Pacific Trustees Berhad for KIP Reit, Malaysia Airports Sdn Bhd, Malaysia Airports (Sepang) Sdn Bhd, Landlord A, Landlord B, Landlord C, Badan Pengurusan Bersama Kompleks Bukit Jambul, Kenbest Sdn Bhd and Maju Tmas Sdn Bhd (collectively, "**Landlords**").

In conjunction with our Listing, we have applied to all the Financiers and Landlords to obtain a release and/ or discharge of the guarantees as well as the Third-party Security by substituting the same with a corporate guarantee from our Company and/ or other securities from our Group acceptable to the Financiers and Landlords upon successful listing of RNG Tech on the ACE Market.

As at LPD, we have received conditional consents from all the Financers and Landlords for such release/ discharge of guarantees as well as Third-party Security.

The conditional consents from the Financiers are subject to, amongst others, the following conditions:

(aa) approval from Bursa Securities in relation to the Listing;
(bb) the successful listing of our Company on the ACE Market; and
(cc) the perfection of a corporate guarantee by our Company after the completion of the Listing.

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Until such release and/ or discharge are obtained from the respective Financiers, our Directors will continue to provide the personal guarantees and the Third-Party Security will remain intact as securities for the banking facilities extended to our Group.

In the case of the Landlords, the consents were granted either by waiving the personal guarantee clause entirely or providing conditional consents which are either subject to, amongst others, the following conditions:

(aa) the perfection of a corporate guarantee by our Company after the completion of the Listing; or
(bb) imposition of additional security deposit to be provided to the Landlords.

As at LPD, the personal guarantees provided by Datin Tan Sok Fei and Dato' Goh Cheh Yak for 8 Landlords of the 9 Landlords have been discharged.

Separately, RNG MY had provided corporate guarantee as security for the banking facilities granted to Gintell Properties in favour of CIMB Bank Berhad. As at LPD, such corporate guarantee has been discharged.

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10. RELATED PARTY TRANSACTIONS *(Cont'd)*

(c) Financial assistance provided for the benefit of a related party

As at LPD, there is no financial assistance provided by us for the benefit of any related party.

(d) Financial assistance provided for the benefit of our Group

As at LPD, there is no financial assistance provided by any related party for the benefit of our Group.

10.2.3 Transactions entered into with M & A Securities

Save as disclosed below, we have not entered into any transactions with M&A Securities who is the Adviser, Sponsor, Placement Agent and Underwriter for our Listing:

(a) Agreement dated 20 July 2023 entered into between RNG MY and M&A Securities for the appointment of M&A Securities as Adviser, Sponsor and Placement Agent for our Listing; and

(b) Underwriting Agreement dated 11 May 2026 entered into between our Company and M&A Securities for the underwriting of 51,220,000 Issue Shares.

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11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CUSTOMERS AND SUPPLIERS

Save as disclosed below, as at LPD, none of the existing and proposed Directors or substantial shareholders of our Group has any interest, direct or indirect, in any businesses or corporations:

(a) which are carrying on a similar or related trade as our Group; or

(b) which are customers and/ or suppliers of our Group.

11.1.1 Entities which are suppliers of our Group

Name of company	Principal activities	Interested person/ Nature of interest
Gintell (M) as a major supplier of our Group	Trading, wholesale and retail sale of massage, fitness and other health care products and equipment through retail outlets	Datin Tan Sok Fei/ Datin Tan Sok Fei is our Group's Promoter, Managing Director and substantial shareholder. She is also a passive shareholder (1.0%) of Gintell (M) and does not participate in the daily management of the company. Dato' Goh Cheh Yak/ Dato' Goh Cheh Yak is our Group's Promoter, Non-Independent Non-Executive Director and substantial shareholder. He is also the Managing Director and substantial shareholder (99.0%) of Gintell (M).
Gintell (Thailand) as a supplier of our Group	Buying and selling electric massage chairs, foot massage equipment and all types of electric massage services	Datin Tan Sok Fei/ Datin Tan Sok Fei is our Group's Promoter, Managing Director and shareholder. She is also a passive shareholder (0.5%) and does not participate in the daily management of Gintell (Thailand). Dato' Goh Cheh Yak/ Dato' Goh Cheh Yak is our Group's Promoter, Non-Independent Non-Executive Director and substantial shareholder. He is also the Managing Director and substantial shareholder (48.5%) of Gintell (Thailand). Kamol Watcharamanee/ Kamol Watcharamanee is RNG TH's director and shareholder (51.0% effective equity interest). He is also a director and shareholder (51.0% effective equity interest) of Gintell (Thailand).

11. CONFLICT OF INTEREST *(Cont'd)*

As a vending massage chair operator, our Group purchases vending massage chairs and spare parts from Gintell (M) and Gintell (Thailand) (collectively, "**Interested Companies**") as at LPD. In this respect, Gintell (M) has been one of our Group's top 5 major suppliers for FYE 2022 to 2025 whereas Gintell (Thailand) is listed as one of our Group's top suppliers in FYE 2025. Our Group's total purchases from Gintell (M) in FYE 2022 to 2025 and from 1 January 2026 and up to LPD are RM2.1 million, RM2.5 million, RM10.8 million, RM6.6 million and RM0.4 million respectively whereas our Group's purchase from Gintell (Thailand) in FYE 2025 and from 1 January 2026 and up to LPD is RM1.3 million and RM6.1 million respectively. Please refer to Sections 7.17 and 10.1 for details of our Group's purchases from Gintell (M) and Gintell (Thailand).

Notwithstanding the Interested Companies are our Group's suppliers, our Board is of the view that there is no concern over the existing or potential conflict of interest between our Group and the Interested Companies, having assessed the following mitigating factors:

(a) **Business activities and customer base**: Our Group and the Interested Companies operate in 2 distinct businesses and are not competing with each other. Gintell (M) is a trader, wholesaler and retailer of massage, fitness and other health care products and equipment through their retail outlets, and Gintell (Thailand) is involved in the buying and selling of electric massage chairs, foot massage equipment and all types of electric massage services. On the other hand, our Group's key focus is on providing vending massage services, where our Group is principally involved in the provision of vending massage services, provision of vending massage chair rental plans and licensing of vending massage services business. Therefore, the Interested Companies' market are geared towards consumer purchases, while our Group mainly offers on-the-spot vending massage services;

(b) **Use of the "Gintell" name:** Our Group was previously branded as "Gintell Rest N Go" and "Rest N Go", with both names used interchangeably. Certain vending massage services were historically operated under Gintell-related entities. Following the completion of the Pre-IPO Restructuring Exercise, our Group has fully transitioned to the "Rest N Go" brand. This transition involved amongst others, changing of the name from "Gintell Rest N Go Sdn Bhd" to "Rest N Go App Sdn Bhd", the transfer of all relevant vending massage service operations to our Group's foreign entities, rebranding of all vending massage chairs to reflect the "Rest N Go" logo, and the updating of our Group's corporate website and other branding assets. In addition, our Group has implemented a clear segregation of personnel, with employees involved in the "Rest N Go" business no longer holding roles or responsibilities within the Gintell group of companies. Accordingly, our Group no longer conducts any business under the "Gintell" name;

(c) **Datin Tan Sok Fei's role in the Interested Companies**: As at LPD, the shareholders of Gintell (M) are Dato' Goh Cheh Yak (99.0%) and Datin Tan Sok Fei (1.0%). As at LPD, the shareholders of Gintell (Thailand) are Dato' Goh Cheh Yak (48.5%), Datin Tan Sok Fei (0.5%) and Kamol Watcharamanee (51.0%). Datin Tan Sok Fei has been a passive shareholder since joining as shareholder of both the Interested Companies. She also does not participate in any selling decisions of the Interested Companies;

11. CONFLICT OF INTEREST *(Cont'd)*

(d) **Dato' Goh Cheh Yak's role in our Group**: As at LPD, the shareholders of (i) RNG MY are Dato' Goh Cheh Yak (99.8%) and Datin Tan Sok Fei (0.2%); (ii) RNG Tech are Dato' Goh Cheh Yak (50.0%) and Datin Tan Sok Fei (50%); and (iii) RNG TH are Kamol Watcharamanee (51.0%), Dato' Goh Cheh Yak (48.5%) and Datin Tan Sok Fei (0.5%). Although Dato' Goh Cheh Yak has been a shareholder and Director since incorporation, after a year of managing RNG MY, he decided to his focus on the business expansion of Gintell (M) and his other private companies. Datin Tan Sok Fei having acquired the shares held by Goh Cheah Kok (co-founder and brother of Dato' Goh Cheh Yak) in September 2010 and has spearheaded the business of our Group while benefitting from strategic decisions made by Dato' Goh Cheh Yak. Following the commencement of the Pre-IPO Restructuring Exercise (i.e. since January 2024) and as at LPD, Datin Tan Sok Fei fully assumed the responsibilities previously undertaken by Dato' Goh Cheh Yak within our Group in addition to her present role and responsibilities. Dato' Goh Cheh Yak serves as our Group's Non-Independent Non-Executive Director. As a Non-Independent Non-Executive Director, he is responsible for providing valuable advice and guidance to our Board and senior management, on an as-needed basis. However, he is not involved in our Group's day-to-day operations and does not participate in any purchasing decisions of our Group.

In addition, Dato' Goh Cheh Yak has provided an undertaking that (a) the business of Gintell (M) and other companies within the Gintell group of companies are distinct from the business of our Group; (b) Dato' Goh Cheh Yak will not, and will ensure that none of the companies within the Gintell group of companies and his other privately owned companies outside our Group will, whether directly or indirectly, engage in, venture into, operate, carry on or otherwise be involved in any business which is involved or is similar to the business of our Group, so long as he remains a director or substantial shareholder of our Group; and (c) in the event of any breach or threatened breach of his undertaking, Dato' Goh Cheh Yak undertakes to fully indemnify and hold harmless our Group from and against any and all losses, claims, damages, penalties, liabilities, costs and expenses incurred or suffered by reason of such breach;

(e) **Kamol Watcharamanee**: Kamol Watcharamanee has been a passive shareholder and non-executive director since joining both Gintell (Thailand) and RNG TH. As at LPD, RNG TH is managed and operated by Ratthaphoom Thassaneeyavesh, Operation Manager and Gintell (Thailand) is managed and operated by Bordin Pinchim, Manager. As such, he does not participate in any business decisions in both entities; and

(f) **Related party transactions**: The related party transactions in relation to the purchases of vending massage chairs and spare parts between Gintell (M), Gintell (Thailand) and our Group were conducted on arm's length basis and are based on competitive commercial terms not more favourable or detrimental to either of the parties. The pricing of the massage chairs and spare parts by Gintell (M) to our Group is benchmarked against the (i) selling price of similar products sold by Gintell (M) to other third party customers and; (ii) the purchase price of comparable models from external vendors' quotes. Further, our Group's related party transaction policies, overseen and decided by the management with input and guidance by our Group's independent tax adviser serves as a guide to ensure that its related party transactions specifically on the purchase of massage chairs and spare parts are transacted at arm's length. The management shall provide updates on the status of all related party transactions to the Audit and Risk Management Committee for our Board on a quarterly basis for disclosure purposes.

11. CONFLICT OF INTEREST *(Cont'd)*

In addition to the above, although our Group purchases vending massage chairs solely from the Interested Companies, there are no contractual exclusivity that binds our Group to continue purchasing exclusively from the Interested Companies. Hence, our Group retains the flexibility to source vending massage chairs from other retailers, if necessary, thereby maintaining competitive options and preventing reliance on a single supplier. There are similar products from open market which we can purchase from other suppliers from various channels. As such, we are not solely dependent on the Interested Companies. For information, our Group has already identified and established preliminary contact with alternative suppliers who are capable of providing similar types of massage chairs with comparable quality, features and pricing. However, our Group has yet to transact with such other alternative suppliers.

11.1.2 Entities which are carrying on a similar or related trade as our Group

In relation to the following foreign companies ("**Foreign Gintell Companies**"), our Group is of the view that there is no conflict of interest. Although the Foreign Gintell Companies share common directors and shareholders with our Group and have previously operated in the vending massage chair business, such operations have since been transferred to our Group and since then, the Foreign Gintell Companies are no longer carrying on a similar or related trade as our Group.

Name of company	Principal activities	Interested person/ Nature of interest
Gintell (B)	Retail trade, except for motor vehicles and motorcycles	Datin Tan Sok Fei/ Datin Tan Sok Fei is our Group's Promoter, Managing Director and shareholder. She is also a passive shareholder (5.0%) of Gintell (B) and does not participate in its daily management. Dato' Goh Cheh Yak/ Dato' Goh Cheh Yak is our Group's Promoter, Non-Independent Non-Executive Director and substantial shareholder. He is also the Managing Director and substantial shareholder (95.0%) of Gintell (B).
Gintell (S)	Retail sale of sports apparel and equipment	Dato' Goh Cheh Yak is our Group's Promoter, Non-Independent Non-Executive Director and substantial shareholder. He is also the Managing Director and the sole shareholder of Gintell (S). Chai Shiao Knee/ Chai Shiao Knee is a director of RNG SG and a non-executive director of Gintell (S). Upon the transfer of the vending massage chair business from Gintell (S) to RNG SG, she has not been involved in the business management of Gintell (S).

11. CONFLICT OF INTEREST *(Cont'd)*

Name of company	Principal activities	Interested person/ Nature of interest
Gintell (Cambodia)	Wholesale and retail sale of fitness equipment	Datin Tan Sok Fei/ Datin Tan Sok Fei is our Group's Promoter, Managing Director and shareholder. She is also a passive shareholder (1.0%) of Gintell (Cambodia) and does not participate in its daily management. Dato' Goh Cheh Yak/ Dato' Goh Cheh Yak is our Group's Promoter, Non-Independent Non-Executive Director and substantial shareholder. He is also the Managing Director and substantial shareholder (99.0%) of Gintell (Cambodia).
Gintell (Thailand)	Buying and selling electric massage chairs, foot massage equipment and all types of electric massage services	Datin Tan Sok Fei/ Datin Tan Sok Fei is our Group's Promoter, Managing Director and shareholder. She is also a passive shareholder (0.5%) and does not participate in the daily management of Gintell (Thailand). Dato' Goh Cheh Yak/ Dato' Goh Cheh Yak is our Group's Promoter, Non-Independent Non-Executive Director and substantial shareholder. He is also the Managing Director and substantial shareholder (48.5%) of Gintell (Thailand). Kamol Watcharamanee/ Kamol Watcharamanee is RNG TH's director and shareholder (51.0% effective equity interest). He is also the director and shareholder (51.0% effective equity interest) of Gintell (Thailand). He does not participate in the daily management of both RNG TH and Gintell (Thailand)

Following the transfer of the vending massage chair businesses from these Foreign Gintell Companies to our Group's subsidiaries, save for Gintell (Thailand), there have been no ongoing business transactions, supply arrangements, or financial dependencies between these companies and our Group. Save for Gintell (Thailand), the Foreign Gintell Companies did not supply vending massage chairs or related products to our Group. None of the Foreign Gintell Companies, including Gintell (Thailand) participate in our business operations post-transfer.

11. CONFLICT OF INTEREST *(Cont'd)*

Moving forward, the Audit and Risk Management Committee will supervise any actual or potential conflict of interest situations. In addition, in order to mitigate any possible conflict of interest situation, our Directors will declare to our Nomination Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Nomination Committee will then first evaluate if such Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, our Nomination Committee will then:

(a) immediately inform our Audit and Risk Management Committee and Board of the conflict of interest situation;

(b) after deliberation with our Audit and Risk Management Committee, to make recommendations to our Board to direct the conflicted Director to:

  (i) withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an Executive Director); and

  (ii) abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.

In relation to (b)(ii) above, the conflicted Director and persons connected to him (if applicable) shall be absent from any Board discussion relating to the recommendation of our Nomination Committee and the conflicted Director and persons connected to him (if applicable) shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of our Board, be present at our Board meeting to answer any questions.

In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his fiduciary responsibility to our Group, our Nomination Committee may determine that a resignation of the conflicted Director from our Board is appropriate and necessary.

Where there are related party transactions between our Group with our Directors (or person connected to them) or companies in which our Directors (or person connected to them) have an interest, our Audit and Risk Management Committee will, amongst others, supervise and monitor such related party transaction and the terms thereof and report to our Board for further action. Please refer to Section 10.1 for the procedures to be taken to ensure that related party transactions (if any) are undertaken on arm's length basis.

11.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS

(a) M&A Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Adviser, Sponsor, Placement Agent and Underwriter for our Listing;

(b) Ong Eu Jin Partnership has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Solicitors for our Listing;

11. CONFLICT OF INTEREST *(Cont'd)*

(c) Baker Tilly Monteiro Heng PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Auditors and Reporting Accountants for our Listing; and

(d) SMITH ZANDER has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as IMR for our Listing.

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12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

Our Company was incorporated on 23 April 2024 to facilitate our Listing, and we completed the Acquisitions on 12 May 2026. RNG MY, RNG SG and RNG TH have been under the common control of Datin Tan Sok Fei and Dato' Goh Cheh Yak in FYE 2024 and, are regarded as continuing entities. As such, the historical financial information of our Group for FYE 2024 and FYE 2025 are presented based on the combined audited financial statements of RNG Tech (where RNG KH is a wholly-owned subsidiary), RNG MY, RNG SG and RNG TH; and for FYE 2022 and FYE 2023 was presented based on the audited financial statements of RNG MY only, whereas RNG KH and RNG BRN only commenced business in FYE 2025.

Our audited combined financial statements throughout FYE 2022 to 2025 have been prepared in accordance with MFRS and IFRS. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

12.1.1 Combined statements of profit or loss and other comprehensive income

The following table sets out a summary of our audited combined statements of profit or loss and other comprehensive income for FYE 2022 to 2025, which have been extracted from the Accountants' Report as set out in Section 13. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition", and Accountants' Report set out in Sections 12.2 and 13 respectively.

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	13,878	23,315	40,324	49,342
Cost of sales	(7,888)	(11,762)	(18,010)	(30,329)
GP	**5,990**	**11,553**	**22,314**	**19,013**
Other income	639	515	2,754	192
Marketing and distribution expenses	(428)	(533)	(798)	(1,529)
Administrative expenses	(2,990)	(2,280)	(5,094)	(7,140)
Other operating expenses	(31)	(49)	(139)	(616)
Operating profit	**3,180**	**9,206**	**19,037**	**9,920**
Finance costs	(1,140)	(1,283)	(1,387)	(1,582)
PBT	**2,040**	**7,923**	**17,650**	**8,338**
Income tax benefit/ (expense)	[(1)]275	(585)	(3,132)	(2,338)
PAT	**2,315**	**7,338**	**14,518**	**6,000**
Other comprehensive income:				
Exchange differences on translation of foreign operations	-	-	(65)	(124)
Realisation on revaluation surplus[(2)]	-	-	641	-
Other comprehensive income for the financial year	-	-	576	(124)
Total comprehensive income for the financial year	**2,315**	**7,338**	**15,094**	**5,876**
Profit attributable to:				
Owners of our Company	2,315	7,338	14,518	6,048
Non-controlling interests	-	-	-	(48)
	2,315	**7,338**	**14,518**	**6,000**

12. FINANCIAL INFORMATION *(Cont'd)*

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total comprehensive income attributable to:				
Owners of our Company	2,315	7,338	15,094	5,923
Non-controlling interests	-	-	-	(47)
	2,315	**7,338**	**15,094**	**5,876**
EBIT[3]	3,179	9,206	19,030	9,903
EBITDA[3]	5,374	12,162	24,148	20,327
GP margin (%)[4]	43.2	49.6	55.3	38.5
PBT margin (%)[5]	14.7	34.0	43.8	16.9
PAT margin (%)[5]	16.7	31.5	36.0	12.3
Basic EPS (sen)[6]	0.35	1.11	2.19	0.91
Diluted EPS (sen)[7]	0.29	0.93	1.84	0.77

Notes:

(1) Our Group was in a tax benefit position for FYE 2022, mainly due to the deferred tax arising from temporary differences.

(2) Arises from the revaluation surplus of properties for our Group's head office and cum showroom. The revaluation was performed in 2024.

For clarity, the abovementioned valuation of said property was prepared in accordance with the Malaysian Valuation Standards and not Asset Valuation Guidelines issued by the SC as the valuation was conducted in accordance with MFRS 116 Property, Plant and Equipment ("**MFRS 116**").

(3) EBIT and EBITDA are calculated as follows:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
PAT	2,315	7,338	14,518	6,000
Less:				
Interest income	(1)	[8]-	(7)	(17)
Add:				
Finance costs	1,140	1,283	1,387	1,582
Income tax (benefit)/ expense	(275)	585	3,132	2,338
EBIT	**3,179**	**9,206**	**19,030**	**9,903**
Add:				
Depreciation	2,195	2,956	5,118	10,424
EBITDA	**5,374**	**12,162**	**24,148**	**20,327**

(4) Calculated based on GP divided by revenue.

(5) Calculated based on PBT or PAT attributable to owners of our Company divided by revenue.

(6) Calculated based on PAT attributable to owners of our Company over share capital of 661,920,000 Shares before IPO.

(7) Calculated based on PAT attributable to owners of our Company over enlarged share capital of 788,000,000 Shares after IPO.

(8) Represents less than RM1,000.

12. FINANCIAL INFORMATION *(Cont'd)*

12.1.2 Combined statements of financial position

The following table sets out the combined statements of financial position of our Group as at 31 December 2022, 2023, 2024 and 2025 which have been extracted from the Accountants' Report. It should be read with the "Management's Discussion and Analysis of Results of Operations and Financial Condition" and Accountant's Report set out in Sections 12.2 and 13 respectively.

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment[1]	28,187	28,685	27,265	34,301
Right-of-use assets	1,640	4,655	9,546	12,920
Investment in a subsidiary[2]	645	-	-	-
Total non-current assets	**30,472**	**33,340**	**36,811**	**47,221**
Current assets				
Inventories	228	37	457	205
Trade receivables	47	6	1,028	766
Other receivables[3]	6,408	2,127	15,053	13,956
Contract assets	-	-	837	1,842
Current tax assets	71	3	-	-
Cash and short-term deposits	794	947	3,289	3,519
	7,548	**3,120**	**20,664**	**20,288**
Assets of a disposal group classified as held for sale[2]	-	645	-	-
Total current assets	**7,548**	**3,765**	**20,664**	**20,288**
TOTAL ASSETS	**38,020**	**37,105**	**57,475**	**67,509**
EQUITY AND LIABILITIES				
Equity attributable to owners of our Company				
Share capital	500	500	3,258	3,514
Revaluation reserves[4]	5,092	5,069	3,071	3,058
Exchange reserve	-	-	(65)	(190)
Retained earnings	1,468	829	[5]17,986	[6]24,047
	7,060	6,398	24,250	30,429
Non-controlling interests	-	-	-	(47)
TOTAL EQUITY	**7,060**	**6,398**	**24,250**	**30,382**
Non-current liabilities				
Loans and borrowings	13,334	12,597	15,475	16,944
Deferred tax liabilities	129	100	329	258
Total non-current liabilities	**13,463**	**12,697**	**15,804**	**17,202**
Current liabilities				
Loans and borrowings	6,228	7,564	9,929	13,335
Trade payables	2,532	1,714	720	1,438
Other payables	7,943	7,833	5,271	2,767
Contract liabilities	794	899	1,056	1,623
Current tax liabilities	-	-	445	762
Total current liabilities	**17,497**	**18,010**	**17,421**	**19,925**

12. FINANCIAL INFORMATION *(Cont'd)*

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
TOTAL LIABILITIES	**30,960**	**30,707**	**33,225**	**37,127**
TOTAL EQUITY AND LIABILITIES	**38,020**	**37,105**	**57,475**	**67,509**

Notes:

(1) The breakdown of property, plant and equipment (at net book value) are as follows:

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Freehold buildings	2,577	2,519	1,059	1,037
Freehold lands	22,900	22,900	13,774	13,774
Furniture and fittings	223	54	306	2,139
Office equipment	15	9	47	49
Computer and software	241	94	198	349
Signboard	1	1	38	30
Renovation	233	112	63	545
Vending massage chairs	1,997	2,968	11,754	16,356
Terminal machine	-	28	26	22
	28,187	**28,685**	**27,265**	**34,301**

(2) Being Gintell Philippines, Inc. In FYE 2022, Gintell Philippines, Inc. was a 99.9%-owned subsidiary of our Group. In FYE 2023, the investment in this subsidiary has been presented as held for sale following our Group's intention to sell the subsidiary. The transaction is deemed completed in FYE 2024 upon execution of the deed of assignment for the transfer of shares in Gintell Philippines, Inc. to Gintell (M), as set out in Section 6.5(b). For information, Gintell Philippines, Inc. is involved in the import of healthcare equipment and secondary fitness equipment and operate as a wholesaler of healthcare and fitness products.

(3) The breakdown of other receivables are as follows:

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Other receivables	329	107	174	144
Advances	-	-	151	224
Deposits	1,574	1,358	2,768	6,785
Prepayments	38	154	1,105	6,316
Amount owing by related parties	4,467	508	10,855	-
VAT	-	-	-	487
	6,408	**2,127**	**15,053**	**13,956**

12. FINANCIAL INFORMATION *(Cont'd)*

The decrease in other receivables as at 31 December 2023 was primarily due to the collections received from 2 related parties, namely Sovotel Malaysia Sdn Bhd and Gintell Properties Sdn Bhd, in relation to the advances provided to these related parties in prior years for working capital purposes. The increase in other receivables as at 31 December 2024 was primarily due to the amount receivable of RM10.1 million from a related party, namely Gintell (M), in relation to the disposal of our Group's freehold land and building, located at 9 Jalan KIP3, Taman Perindustrian KIP, 52200 Kuala Lumpur. The full settlement of the amount owing by related parties in FYE 2025 has contributed to lower other receivables as at 31 December 2025.

In addition, the deposits mainly comprise security deposits paid to landlords in relation to rental for our RNG stations and RNG premium outlets. Our prepayments mainly comprise maintenance fees incurred for our computer system and professional fees incurred for our Listing as at 31 December 2022 and 31 December 2023 respectively. As at 31 December 2024 and 31 December 2025, our prepayments mainly comprise prepaid insurance for the life insurance policy under the name of a director as security for banking facility and prepaid rental to landlords in relation to rental for our RNG stations and RNG premium outlets.

(4) The revaluation reserves for FYE 2022 and 2023 relates to our Group's head office and storage cum showroom located at 27, Jalan Persiaran Industri, Bandar Sri Damansara, 52200 Kuala Lumpur of RM2.4 million and the disposed freehold land and building located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur of RM2.6 million. For FYE 2024 and 2025, the revaluation reserve of RM3.1 million relates to our Group's head office and storage cum showroom, following the disposal of said freehold land and building. The appreciation in the revaluation value for our Group's head office and storage cum showroom was primarily attributable to higher market values of comparable properties in the surrounding area as compared to the carrying amount recorded in the accounts.

(5) The significant increase in the retained earnings for FYE 2024 was due to PAT recorded for FYE 2024 of RM14.5 million and the realisation of revaluation reserve of RM2.6 million, arising from the disposal of our Group's freehold land and building, located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur to Gintell (M).

(6) The increase in the retained earnings for FYE 2025 was due to PAT recorded in FYE 2025 of RM6.0 million.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.1.3 Combined statements of cash flows

The following table sets out the combined statements of cash flows of our Group for FYE 2022 to 2025 which has been extracted from the Accountants' Report. It should be read with the "Management's Discussion and Analysis Results of Operations and Financial Conditions" and Accountant's Report set out in Sections 12.2 and 13 respectively.

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows from operating activities				
PBT	2,040	7,923	17,650	8,338
Adjustments for:				
Depreciation of property, plant and equipment	1,611	1,594	1,966	3,932
Depreciation of right-of-use assets	584	1,362	3,152	6,492
Finance costs	1,140	1,283	1,387	1,582
Interest income	(1)	(2)	(7)	(17)
Net unrealised (gain)/ loss on foreign exchange	(84)	1	(10)	357
Gain on disposal of property, plant and equipment	(301)	(212)	(2,456)	(32)
(Gain)/ loss on lease modification	-	(1)	15	64
Gain on lease termination	-	-	(3)	(33)
Gain on deemed disposal of a subsidiary(1)	-	-	(62)	-
Loss on written off of property, plant and equipment	-	7	-	3
Inventories written off	29	-	-	-
Waiver of debts	-	-	(62)	(43)
Provision of forfeited deposit	547	-	-	-
Reversal of provision on forfeited deposit	-	(180)	-	-
Reversal of provision on slow-moving stocks	-	-	(29)	-
Operating profit before changes in working capital	**5,565**	**11,777**	**21,541**	**20,643**
Changes in working capital:				
Inventories	(140)	191	(391)	252
Contract assets and liabilities	141	105	(680)	(425)
Trade and other receivables	86	358	(3,079)	(10,057)
Trade and other payables	241	(616)	211	515
Net cash generated from operations	**5,893**	**11,815**	**17,602**	**10,928**
Income tax paid	(4)	(547)	(2,507)	(2,096)
Interests paid	(16)	(13)	(11)	(1)
Interests received	1	(2)	7	17
Net cash from operating activities	**5,874**	**11,255**	**15,091**	**8,848**
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,807)	(2,111)	(11,096)	(11,225)
Proceeds from disposal of property, plant and equipment	279	223	3,598	280

12. FINANCIAL INFORMATION *(Cont'd)*

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Dividend received	1,760	-	-	-
Net cash from/ (used in) investing activities	**232**	**(1,888)**	**(7,498)**	**(10,945)**
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	-	685	256
Drawdown of term loans	6,300	-	2,839	3,734
Repayment of term loans	(7,696)	(2,668)	(3,117)	(6,199)
Repayment of lease liabilities	(534)	(1,246)	(2,955)	(6,368)
Drawdown of revolving credit	9,000	9,000	9,000	16,000
Repayment of revolving credit	(9,000)	(9,000)	(10,800)	(12,200)
Drawdown of bankers' acceptance	-	-	-	2,637
Repayment of bankers' acceptance	-	-	-	(2,637)
Net change in amount owing to/ (by) related parties	(1,455)	(3,407)	1,170	9,279
Net change in amount owing to/ (by) directors	(1,315)	335	(299)	(574)
Interests paid	(1,124)	(1,270)	(1,374)	(1,581)
Dividends paid	-	(1,100)	-	-
Net cash (used in)/ from financing activities	**(5,824)**	**(9,356)**	**(4,851)**	**2,347**
Net increase in cash and cash equivalents	**282**	**11**	**2,742**	**250**
Cash and cash equivalents at the beginning of the financial year	296	561	577	3,289
Effect of exchange rate changes on cash and bank balances	(17)	5	(30)	(20)
Cash and cash equivalents at the end of the financial year[(3)]	**561**	**577**	**3,289**	**3,519**

Notes:

(1) Arising from the disposal of Gintell Philippines, Inc., which was deemed completed in FYE 2024 upon execution of the deed of assignment.

(2) Represents less than RM1,000.

(3) Cash and cash equivalents comprise the following:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash-in-transit	290	275	219	84
Cash-in-hand	11	10	33	42
Cash at banks	493	662	3,037	3,393
	794	947	3,289	3,519
Less: Bank overdraft	(233)	(370)	-	-
	561	**577**	**3,289**	**3,519**

12. FINANCIAL INFORMATION *(Cont'd)*

12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion and segmental analysis of our combined financial information for FYE 2022 to 2025 should be read with the Accountants' Report included in Section 13.

12.2.1 Overview of our operations

(a) Principal activities

Our Group is principally involved in the following:

(i) provision of vending massage services which features automated, self-service massage chairs, offering on-the-go massage services at locations with high-traffic waiting areas focusing on shopping malls, airports, and highway rest stops;

(ii) provision of vending massage chair rental plans that allow our corporate customers to rent our vending massage chairs and place the chairs at their preferred locations; and

(iii) licensing of vending massage services business where we offer licensing opportunities for potential licensees through a royalty agreement, granting them licence to use our "Rest N Go" trademark in their territory, as well as the right to establish and operate RNG stations and RNG premium outlets under the capacity of a licensee.

Please refer to Section 7 for our Group's detailed business overview.

(b) Revenue

Our revenue comprises the:

(i) collections from the usage of our vending massage chairs for the provision of vending massage services;

(ii) rental income from the provision of vending massage chair rental plans; and

(iii) royalty income from the licensing of vending massage services business.

Revenue from services rendered is recognised upon services rendered. Revenue from royalties is recognised over time as the customer receives and uses the benefit simultaneously. In terms of our royalty income, the licensees are charged a royalty fee to be paid on a quarter basis, equivalent to 11%-15% of the total sales (excluding value-added tax). We propose pricing for licensees to support brand alignment, which licensees may adopt at their discretion. Further details of our Group's service models are set out in Section 7.2.3. For the rental of our vending massage chairs, we rent our vending massage chairs to our corporate customers. However, as we assess and approve the pricing proposed by our corporate customers, our rental is not dependent on the sales generated by the corporate customers. Further details of our Group's service models are set out in Section 7.2.2.

(c) Cost of sales

Our cost of sales comprises direct operating costs, staff-related costs, depreciation expenses and purchases of spare parts.

12. FINANCIAL INFORMATION *(Cont'd)*

(d) Other income

Other income comprises mainly gain on disposal of property, plant and equipment, insurance compensation, waiver of debts, gain on deemed disposal of a subsidiary, reversal of provision on forfeited deposit, net unrealised and realised gain on foreign exchange, wages subsidy, gain on lease termination, tender deposit refund and interest income.

(e) Marketing and distribution expenses

Marketing and distribution expenses comprise mainly staff-related costs, travelling expenses and advertisement expenses.

(f) Administrative expenses

Administrative expenses comprise mainly staff-related costs, depreciation of property, plant and equipment, provision for forfeited deposit, directors' remuneration, utilities, upkeep expenses, professional fees, cash loss during transit, real properties gain tax and insurance expenses.

(g) Other operating expenses

Other operating expenses comprise net realised and unrealised loss on foreign exchange, bank charges and commitment fee.

(h) Finance costs

Finance costs comprise interest expenses on term loans, lease liabilities, bank overdrafts and revolving credits.

(i) Recent developments

Save for the Acquisitions as disclosed in Section 6.2, there were no other significant events subsequent to our audited combined financial statements for FYE 2022 to 2025.

(j) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items during FYE 2022 to 2025. In addition, our audited combined financial statements for the financial years under review were not subject to any audit qualifications.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.2.2 Review of our results of operations

(a) Revenue

Analysis of revenue by service models

Revenue by service model	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Vending massage services[1]	13,783	99.3	23,172	99.4	36,848	91.4	46,159	93.5
Vending massage chair rental plans	95	0.7	143	0.6	113	0.3	77	0.2
Licensing of vending massage services	-	-	-	-	3,363	8.3	3,106	6.3
	13,878	**100.0**	**23,315**	**100.0**	**40,324**	**100.0**	**49,342**	**100.0**

Note:

(1) The revenue breakdown of the vending massage services segment by general location categories is as follows:

General location category	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RNG stations								
Transport, transit and travel-related locations[1]	5,134	37.3	9,380	40.5	12,260	33.2	14,833	32.1
Retail-based and leisure locations[2]	8,294	60.2	13,128	56.7	23,158	62.9	28,270	61.2
Others[3]	224	1.5	299	1.3	513	1.4	1,181	2.6
	13,652	**99.0**	**22,807**	**98.5**	**35,931**	**97.5**	**44,284**	**95.9**
RNG premium outlets								
Transport, transit and travel-related locations[1]	131	1.0	362	1.5	733	2.0	810	1.8
Retail-based and leisure locations[2]	-	-	3	<0.1	184	0.5	1,065	2.3
	131	**1.0**	**365**	**1.5**	**917**	**2.5**	**1,875**	**4.1**
Total								
Transport, transit and travel-related locations[1]	5,265	38.3	9,742	42.0	12,993	35.2	15,643	33.9
Retail-based and leisure locations[2]	8,294	60.2	13,131	56.7	23,342	63.4	29,335	63.5
Others[3]	224	1.5	299	1.3	513	1.4	1,181	2.6
	13,783	**100.0**	**23,172**	**100.0**	**36,848**	**100.0**	**46,159**	**100.0**

12. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(1) Transport, transit and travel-related locations comprise airports, bus/ train terminals and highway rest stops.

(2) Retail-based & leisure locations comprise shopping malls and recreational facilities. Recreational facilities include, among others, cinemas, indoor playgrounds, sports clubs, clubhouses, bowling alleys and amusement parks.

(3) Includes government service departments, office buildings, food and beverage establishments, hospitals and clinics, mosques, car service centres, car showrooms, community halls, exhibition centres, condominiums, hotels and self-service laundromats.

Analysis of revenue by geographical market

Revenue by geographical market	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**13,878**	**100.0**	**23,315**	**100.0**	**31,024**	**76.9**	**34,923**	**70.8**
- Central region[1]	5,250	37.8	9,540	40.9	13,319	33.0	15,664	31.8
- Northern region[2]	2,371	17.1	3,791	16.3	5,379	13.3	6,661	13.5
- Southern region[3]	2,413	17.4	3,902	16.7	4,998	12.4	5,300	10.7
- Eastern region[4]	845	6.1	1,223	5.2	1,520	3.8	1,597	3.2
- East Malaysia[5]	2,999	21.6	4,859	20.9	5,808	14.4	5,701	11.6
Singapore	-	-	-	-	**5,937**	**14.7**	**7,653**	**15.6**
The Philippines[6]	-	-	-	-	**2,653**	**6.6**	**2,689**	**5.4**
Thailand	-	-	-	-	**-**	**-**	**2,682**	**5.4**
Cambodia	-	-	-	-	**-**	**-**	**801**	**1.6**
Vietnam[6]	-	-	-	-	**710**	**1.8**	**417**	**0.8**
Brunei Darussalam	-	-	-	-	**-**	**-**	**177**	**0.4**
	13,878	**100.0**	**23,315**	**100.0**	**40,324**	**100.0**	**49,342**	**100.0**

Notes:

(1) Comprises the state of Selangor and the federal territories of Kuala Lumpur and Putrajaya.
(2) Comprises the state of Kedah, Penang, Perak and Perlis.
(3) Comprises the state of Johor, Melaka and Negeri Sembilan.
(4) Comprises the state of Kelantan, Pahang and Terengganu.
(5) Comprises the state of Sabah and Sarawak.
(6) Being royalty income received from our Group's licensing of vending massage services segment.

Comparison between FYE 2022 and FYE 2023

Our revenue increased by RM9.4 million or 67.6% to RM23.3 million in FYE 2023 (FYE 2022: RM13.9 million). This was mainly contributed by the higher revenue recorded from the vending massage services segment. We recorded higher revenue for all geographical regions during FYE 2023 as we continued to expand our network of vending massage chairs in the respective regions. The increase was mainly supported by the demand for our vending massage chairs services and rental plans, which was influenced by various factors such as high visitor traffic flow, convenient accessibility to our massage chairs, and changing urban lifestyle trends. In addition, our revenue was also impacted by the pricing/ range of pricing across different types of locations such as airports and shopping malls as well as differences across geographical locations, details of which are set out in Section 7.2.2(a) and (b).

Our revenue generated from central region was higher compared to other regions, as our Group placed a higher number of vending massage chairs and charged higher pricing in the central region. The monthly average number of vending massage chairs in central region increased to 764 vending massage chairs in FYE 2023 (FYE 2022: 654 vending massage chairs).

In addition to these factors, we have based on insights from MRS usage analysis to upgrade our RNG stations and chair models, which enhanced user experience and allowed for higher service pricing, as well as a steady increase in public usage from the end of FYE 2022 onwards following market recovery from the COVID-19 pandemic.

Vending massage services

The vending massage services segment recorded an increase in revenue of RM9.4 million or 68.1% to RM23.2 million in FYE 2023 (FYE 2022: RM13.8 million). During FYE 2023, we recorded an increase in revenue across all geographical regions, mainly due to the expansion of our network of vending massage chairs. The monthly average number of chairs across Malaysia increased to 2,410 chairs in FYE 2023 (FYE 2022: 2,129 chairs), with the increase largely attributed to a higher monthly average number of chairs placed in shopping malls which increased to 1,386 chairs in FYE 2023 (FYE 2022: 1,224 chairs) and in airports which increased to 610 chairs in FYE 2023 (FYE 2022: 557 chairs).

Vending massage chair rental plans

The vending massage chair rental plans segment recorded an increase in revenue of RM48,000 or 50.5% to RM143,000 in FYE 2023 (FYE 2022: RM95,000), mainly due to additional rental of vending massage chairs placed in locations designated by our Group's corporate clients during FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our revenue increased by RM17.0 million or 73.0%, to RM40.3 million in FYE 2024 (FYE 2023: RM23.3 million). This was mainly contributed by the higher revenue recorded from the vending massage services segment, driven by the expansion of our network of vending massage chairs across Malaysia and the commencement of vending massage services in Singapore by RNG SG effective on 1 April 2024 arising from the transfer of vending massage services business operations from Gintell (S).

The increase was mainly supported by the demand for our vending massage chairs services and rental plans, which was influenced by various factors such as high visitor traffic flow, convenient accessibility to our massage chairs, and changing urban lifestyle trends. In addition, our revenue was also impacted by the pricing/ range of pricing across different types of locations such as airports and shopping malls as well as differences across geographical locations, details of which are set out in Section 7.2.2(a) and (b).

Our revenue generated from central region was higher as compared to other regions, as our Group placed a higher number of vending massage chairs and charged higher pricing in the central region. The monthly average number of vending massage chairs in central region increased to 962 vending massage chairs in FYE 2024 (FYE 2023: 764 vending massage chairs).

In addition to these factors, we used insights from MRS usage analysis to upgrade our RNG stations and chair models, which enhanced user experience and allowed for higher service pricing.

During FYE 2024, we also commenced our licensing of vending massage services business, which contributed a royalty income of RM3.4 million to our total revenue in FYE 2024 (FYE 2023: Nil).

Vending massage services

The vending massage services segment recorded an increase in revenue of RM13.6 million or 58.6% to RM36.8 million in FYE 2024 (FYE 2023: RM23.2 million). During FYE 2024, we recorded an increase in revenue across all geographical regions in Malaysia. This was mainly due to the expansion of our network of vending massage chairs, where the monthly average number of chairs across Malaysia increased to 2,742 chairs in FYE 2024 (FYE 2023: 2,410 chairs). Such increase was primarily contributed by the higher monthly average number of chairs placed in shopping malls which increased to 1,641 chairs in FYE 2024 (FYE 2023: 1,386 chairs) and in airports which increased to 634 chairs in FYE 2024 (FYE 2023: 610 chairs).

Additionally, during FYE 2024, we commenced our vending massage services in Singapore as mentioned above, further contributing to the increase in revenue for this segment. Revenue generated from Singapore amounted to RM5.9 million in FYE 2024 (FYE 2023: Nil).

Vending massage chair rental plans

The vending massage chair rental plans segment recorded a decrease in revenue of RM30,000 or 21.0% to RM113,000 in FYE 2024 (FYE 2023: RM143,000) following the expiration of rental contracts for vending massage chairs placed in locations designated by our Group's corporate customers.

Licensing of vending massage services

The licensing of vending massage services recorded a revenue of RM3.4 million in FYE 2024 (FYE 2023: Nil), due to the royalty income of RM2.7 million and RM0.7 million received from Odyssey World and Health Land Viet Nam respectively.

12. FINANCIAL INFORMATION *(Cont'd)*

Comparison between FYE 2024 and FYE 2025

Our Group's revenue increased by RM9.0 million or 22.3%, to RM49.3 million in FYE 2025 (FYE 2024: RM40.3 million). This was mainly contributed by the higher revenue recorded from the vending massage services segment as we continue to expand our network of vending massage chairs across Malaysia and Singapore. As such, we recorded higher revenue for all geographical regions within Malaysia and Singapore during FYE 2025.

During FYE 2025, we also expanded our market presence to Thailand, Cambodia, and Brunei Darussalam through the transfer of vending massage services business operations of Gintell (Thailand), Gintell (Cambodia), and Gintell (B) to RNG TH, RNG KH, and RNG BRN, effective on 1 January 2025, 1 February 2025, and 1 February 2025, respectively. The revenue contributions from Thailand, Cambodia, and Brunei Darussalam in FYE 2025 collectively amounted to RM3.7 million (FYE 2024: Nil).

The increase in revenue was mainly supported by the demand for our vending massage chairs services, which was influenced by various factors such as high visitor traffic flow, convenient accessibility to our massage chairs, and changing urban lifestyle trends. In addition, our revenue was also impacted by changes in pricing/ range of pricing across different types of locations, such as airports and shopping malls, as well as differences across geographical locations, details of which are set out in Sections 7.2.2(a) and 7.2.2(b).

Our revenue generated from the central region was higher than from other regions, as our Group placed a higher number of vending massage chairs and charged higher pricing in the central region. The monthly average number of vending massage chairs in central region increased to 1,295 vending massage chairs in FYE 2025 (FYE 2024: 962 vending massage chairs).

In addition to these factors, we have based on insights from the MRS usage analysis to upgrade our RNG stations and chair models, which enhanced user experience and allowed for higher service pricing.

Vending massage services

The vending massage services segment recorded an increase in revenue of RM9.4 million or 25.5% to RM46.2 million in FYE 2025 (FYE 2024: RM36.8 million). During FYE 2025, we recorded an increase in revenue across all geographical regions in Malaysia. This was mainly due to the expansion of our network of vending massage chairs, with the monthly average number of chairs across Malaysia increased to 3,105 chairs in FYE 2025 (FYE 2024: 2,742 chairs). Such increase was primarily attributed by the higher monthly average number of chairs placed in shopping malls which increased to 1,866 chairs in FYE 2025 (FYE 2024: 1,641 chairs) and in bus/ train terminals which increased to 178 chairs in FYE 2025 (FYE 2024: 72 chairs).

We also recorded an increase in revenue in Singapore following the commencement of vending massage services in Singapore by RNG SG effective on 1 April 2024 arising from the transfer of vending massage services business operations from Gintell (S). As such, revenue from Singapore increased to RM7.7 million in FYE 2025 (FYE 2024: RM5.9 million) mainly due to 12 months revenue recognition as compared to 9 months in FYE 2024.

During FYE 2025, we also expanded our market presence to Thailand, Cambodia, and Brunei Darussalam through the transfer of vending massage services business operations of Gintell (Thailand), Gintell (Cambodia), and Gintell (B) to RNG TH, RNG KH, and RNG BRN, effective on 1 January 2025, 1 February 2025, and 1 February 2025, respectively. The revenue contribution from Thailand, Cambodia, and Brunei Darussalam in FYE 2025 collectively amounted to RM3.7 million (FYE 2024: Nil).

Vending massage chair rental plans

The vending massage chair rental plans segment recorded a decrease in revenue of RM36,000 or 31.9% to RM77,000 in FYE 2025 (FYE 2024: RM113,000) following the expiration of rental contracts for vending massage chairs placed in locations designated by our Group's corporate customers.

Licensing of vending massage services

The revenue from the licensing of vending massage services segment, derived from royalty income received from Odyssey World and Health Land Viet Nam, remained relatively consistent at RM3.1 million in FYE 2025 (FYE 2024: RM3.4 million).

(b) Cost of sales, GP and GP margin

Analysis of cost of sales by cost components

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Direct operating costs[(1)]	3,643	46,2	5,002	42.6	7,859	43.6	12,841	42.3
Staff-related costs[(2)]	2,154	27.3	3,177	27.0	3,854	21.4	6,206	20.5
Depreciation expenses[(3)]	1,506	19.1	2,535	21.5	4,944	27.5	10,218	33.7
Upkeep expenses[(4)]	259	3.3	203	1.7	773	4.3	768	2.5
Spare parts[(5)]	326	4.1	845	7.2	580	3.2	296	1.0
	7,888	**100.0**	**11,762**	**100.0**	**18,010**	**100.0**	**30,329**	**100.0**

Notes:

(1) Comprises mainly rental expenses (including collection sharing with landlords), utilities, and computer and software.

(2) Comprise salaries, statutory contributions, incentives, and allowances for the technicians and employees from the operations and warehousing departments.

(3) Comprises depreciation of property, plant and equipment and right-of-use assets.

(4) Comprises upkeep expenses for RNG stations/ RNG premium outlets.

(5) Comprises spare parts for the vending massage chairs.

12. FINANCIAL INFORMATION *(Cont'd)*

Analysis of maintenance costs over revenue

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Staff-related costs[1]	196	226	301	350
Upkeep expenses	259	203	773	768
Spare parts	326	845	580	296
Total maintenance costs	**781**	**1,274**	**1,654**	**1,414**
Revenue[2]	13,878	23,315	36,961	46,236
Total maintenance costs over revenue (%)	**5.6**	**5.5**	**4.5**	**3.1**

Notes:

(1) Comprise salaries, statutory contributions, incentives, and allowances for the technicians from the operations department.

(2) Revenue from vending massage services and vending massage chair rental plans segment.

Analysis of cost of sales by service models

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
Service models	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Vending massage services	7,887	100.0	11,761	100.0	18,009	100.0	30,328	100.0
Vending massage chair rental plans	1	(1)-	1	(1)-	1	(1)-	1	(1)-
Licensing of vending massage services[2]	-	-	-	-	-	-	-	-
	7,888	**100.0**	**11,762**	**100.0**	**18,010**	**100.0**	**30,329**	**100.0**

Notes:

(1) Represents less than 0.1%.

(2) No costs were incurred for the licensing of vending massage services segment as the administrative oversight associated with the licensing of vending massage services is minimal and are accounted for under administrative expenses, rather than being strategically allocated to cost of sales.

12. FINANCIAL INFORMATION *(Cont'd)*

Analysis of GP and GP margin by service models

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
Service models	**RM'000**	**GP margin (%)**	**RM'000**	**GP margin (%)**	**RM'000**	**GP margin (%)**	**RM'000**	**GP margin (%)**
Vending massage services	5,896	42.8	11,411	49.2	18,839	51.1	15,831	34.3
Vending massage chair rental plans[(1)]	94	98.9	142	99.3	112	99.1	76	98.7
Licensing of vending massage services	-	-	-	-	3,363	100.0	3,106	100.0
	5,990	**43.2**	**11,553**	**49.6**	**22,314**	**55.3**	**19,013**	**38.5**

Note:

(1) The cost of sales for the vending massage chair rental plan segment for FYE 2022 to 2025 comprises mainly transportation costs incurred for delivering vending massage chairs to locations selected by our customers. There were no depreciation expenses recorded under this segment as the vending massage chairs deployed were previously utilised under our vending massage services segment for more than 5 years and have been fully depreciated in prior years. As a result, this segment recorded a comparatively higher GP margin.

Comparison between FYE 2022 and FYE 2023

Our total cost of sales increased by RM3.9 million or 49.4% to RM11.8 million in FYE 2023 (FYE 2022: RM7.9 million), which was lower than our revenue growth rate of 67.6% in FYE 2023. As such, our GP increased by RM5.6 million or 93.3% to RM11.6 million in FYE 2023 (FYE 2022: RM6.0 million), and our overall GP margin increased to 49.6% in FYE 2023 (FYE 2022: 43.2%).

The increase in cost of sales was primarily due to the increase in direct operating costs, staff-related costs and depreciation expenses, which collectively increased to RM10.9 million in FYE 2023 (FYE 2022: RM7.6 million). Such increase mainly resulted from the expansion of our network of RNG stations during FYE 2023 as well as the increase in collection sharing with our landlords due to higher revenue generated during FYE 2023.

Our overall GP margin increased to 49.6% in FYE 2023 (FYE 2022: 43.2%), mainly resulted from the higher GP margin recorded for our vending massage service segment.

12. FINANCIAL INFORMATION *(Cont'd)*

Vending massage services

Our cost of sales for the vending massage services segment increased by RM3.9 million or 49.4% to RM11.8 million in FYE 2023 (FYE 2022: RM7.9 million), which was in tandem with the increase in revenue in FYE 2023. However, the increase was lower than our revenue growth rate of 68.1% in FYE 2023. This was attributable to our cost of sales such as depreciation expenses, rental expenses (excluding the collection sharing rentals), and staff-related costs which are relatively fixed in nature. As such, the GP for this segment increased by RM5.5 million or 93.2% to RM11.4 million in FYE 2023 (FYE 2022: RM5.9 million).

Correspondingly, the GP margin increased to 49.2% in FYE 2023 (FYE 2022: 42.8%). The improved GP margin is also attributable to the expansion of our network of vending massage services across Malaysia, coupled with the lower rate of increase in cost of sales for FYE 2023 as certain cost of sales are relatively fixed in nature as explained above.

Vending massage chair rental plans

Our cost of sales for the vending massage chair rental plans segment remained at RM1,000 in FYE 2023 (FYE 2022: RM1,000) as the expenses incurred for this segment in FYE 2023 primarily consist of transportation costs incurred for delivering the vending massage chairs to locations selected by our customers.

The GP for the vending massage chair rental plans segment recorded an increase of RM48,000 or 51.1% to RM142,000 in FYE 2023 (FYE 2022: RM94,000), and the GP margin remained consistent at 99.3% in FYE 2023 (FYE 2022: 98.9%).

Comparison between FYE 2023 and FYE 2024

Our total cost of sales increased by RM6.2 million or 52.5%, to RM18.0 million in FYE 2024 (FYE 2023: RM11.8 million), which was lower than our revenue growth rate of 73.0% in FYE 2024. As such, our GP increased by RM10.7 million or 92.2% to RM22.3 million in FYE 2024 (FYE 2023: RM11.6 million), and our overall GP margin increased to 55.3% in FYE 2024 (FYE 2023: 49.6%).

The increase in cost of sales was primarily due to the increase in direct operating costs and depreciation expenses, which collectively increased to RM13.6 million in FYE 2024 (FYE 2023: RM7.7 million), mainly attributable to the expansion of our RNG stations during FYE 2024.

Our overall GP margin increased to 55.3% in FYE 2024 (FYE 2023: 49.6%), mainly contributed by the commencement of the licensing of vending massage services during FYE 2024 which yielded a GP margin of 100.0% as no direct costs were allocated to this segment. The administrative oversight associated with the licensing of vending massage services is minimal and are accounted for under administrative expenses, rather than being strategically allocated to cost of sales.

Vending massage services

Our cost of sales for the vending massage services segment increased by RM6.2 million or 52.5%, to RM18.0 million in FYE 2024 (FYE 2023: RM11.8 million), which was in tandem with the increase in revenue in FYE 2024. As such, the GP for this segment increased by RM7.4 million or 64.9%, to RM18.8 million in FYE 2024 (FYE 2023: RM11.4 million) and the GP margin remained relatively consistent at 51.1% in FYE 2024 (FYE 2023: 49.2%).

12. FINANCIAL INFORMATION *(Cont'd)*

Vending massage chair rental plans

Our cost of sales for the vending massage chair rental plans segment remained at RM1,000 in FYE 2024 (FYE 2023: RM1,000), as the expenses for this segment in FYE 2024 primarily consist of transportation costs incurred for delivering the vending massage chairs to locations selected by our customers.

The GP for the vending massage chair rental plans segment recorded a decrease of RM30,000 or 21.1%, to RM112,000 in FYE 2024 (FYE 2023: RM142,000), and the GP margin remained consistent at 99.1% in FYE 2024 (FYE 2023: 99.3%).

Licensing of vending massage services

During FYE 2024, we entered into royalty agreements with our licensees in Vietnam and the Philippines, where we grant the licensees non-exclusive right to use the "Rest N Go" trademark in their territory, as well as the right to establish and operate RNG stations and RNG premium outlets under the capacity of a licensee.

Due to the nature of this segment where there are no costs allocated to this segment as explained above, we recorded a GP of RM3.4 million and a GP margin of 100.0% in FYE 2024 for this segment.

Comparison between FYE 2024 and FYE 2025

Our total cost of sales increased by RM12.3 million or 68.3%, to RM30.3 million in FYE 2025 (FYE 2024: RM18.0 million), which was higher than our revenue growth rate of 22.3% in FYE 2025. As such, our GP decreased by RM3.3 million or 14.8% to RM19.0 million in FYE 2025 (FYE 2024: RM22.3 million), and our overall GP margin decreased to 38.5% in FYE 2025 (FYE 2024: 55.3%).

The increase in cost of sales was primarily due to the increase in depreciation expenses, direct operating costs and staff-related costs, which collectively increased to RM29.3 million in FYE 2025 (FYE 2024: RM16.7 million), mainly attributable to the expansion of our RNG stations and RNG premium outlets during FYE 2025.

Our overall GP margin decreased to 38.5% in FYE 2025 (FYE 2024: 55.3%), mainly contributed by the lower GP margin recorded from our vending massage services segment in FYE 2025, as explained below.

Vending massage services

Our cost of sales for the vending massage services segment increased by RM12.3 million or 68.3%, to RM30.3 million in FYE 2025 (FYE 2024: RM18.0 million), which was higher than our revenue growth rate of 25.5% in FYE 2025. As such, our GP for this segment decreased by RM3.0 million or 16.0% to RM15.8 million in FYE 2025 (FYE 2024: RM18.8 million), and our overall GP margin decreased to 34.3% in FYE 2025 (FYE 2024: 51.1%).

The increase in cost of sales was primarily due to the following:

(i) depreciation expenses increased to RM10.2 million in FYE 2025 (FYE 2024: RM4.9 million). This was mainly contributed by higher purchases of vending massage chairs in the second half of FYE 2024 and during FYE 2025;

12. FINANCIAL INFORMATION *(Cont'd)*

(ii) direct operating costs increased to RM12.8 million in FYE 2025 (FYE 2024: RM7.9 million). This was mainly contributed by the higher rental expenses incurred in FYE 2025, primarily resulting from the expansion of our network of RNG stations and RNG premium outlets in Malaysia, Thailand and Singapore; and

(iii) staff-related costs increased to RM6.2 million in FYE 2025 (FYE 2024: RM3.9 million). This was mainly contributed by the increase in our monthly average operations and warehousing staff headcount from 93 in FYE 2024 to 144 in FYE 2025.

The decrease in GP margin to 34.3% in FYE 2025 (FYE 2024: 51.1%) was mainly due to the lower revenue contribution from Thailand, Cambodia and Brunei Darussalam, following the expansion of our market presence during FYE 2025, as explained above in Section 12.2.2(a). These new markets collectively contributed RM3.7 million in revenue in FYE 2025 (FYE 2024: Nil). In addition, the GP margin was further impacted by the increase in above-mentioned expenses.

Vending massage chair rental plans

Our cost of sales for the vending massage chair rental plans segment remained at RM1,000 in FYE 2025 (FYE 2024: RM1,000). The expenses incurred for this segment in FYE 2025 primarily consist of transportation costs incurred for delivering the vending massage chairs to locations selected by our customers.

The GP for the vending massage chair rental plans segment recorded a decrease of RM36,000 or 32.1%, to RM76,000 in FYE 2025 (FYE 2024: RM112,000), and the GP margin remained consistent at 98.7% in FYE 2025 (FYE 2024: 99.1%).

Licensing of vending massage services

During FYE 2024, our Group entered into royalty agreements with licensees in Vietnam and Philippines, where we grant the licensees non-exclusive right to use the "Rest N Go" trademark in their territory, as well as the right to establish and operate RNG stations and RNG premium outlets under the capacity of a licensee.

Due to the nature of this segment where there are no costs allocated to this segment as explained above, our GP and GP margin for this segment in FYE 2025 was consistent at RM3.1 million and 100.0% respectively (FYE 2024: RM3.4 million and 100.0%).

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12. FINANCIAL INFORMATION *(Cont'd)*

(c) Other income

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Gain on disposal of property, plant and equipment	301	47.1	212	41.2	2,456	89.1	32	16.7
Insurance compensation[1]	89	13.9	5	1.0	75	2.7	20	10.4
Waiver of debts	-	-	-	-	62	2.3	43	22.4
Gain on deemed disposal of a subsidiary	-	-	-	-	62	2.3	-	-
Net unrealised gain on foreign exchange	84	13.1	-	-	10	0.4	-	-
Wages subsidy	109	17.1	6	1.2	1	[6]	17	8.9
Reversal of provision on forfeited deposit[2]	-	-	180	34.9	-	-	-	-
Net realised gain on foreign exchange	50	7.8	85	16.5	-	-	-	-
Interest income	1	0.2	[5]	[6]	7	0.3	17	8.9
Gain on lease termination	-	-	-	-	3	0.1	33	17.2
Tender deposit refund[3]	-	-	-	-	-	-	14	7.3
Others[4]	5	0.9	27	5.2	78	2.8	16	8.2
	639	**100.0**	**515**	**100.0**	**2,754**	**100.0**	**192**	**100.0**

Notes:

(1) Comprises mainly insurance compensation for damaged vending massage chairs resulting from the bursting of pipes at one of our rental locations in FYE 2022, insurance compensation for cash loss in transit from our SPIs in FYE 2024, and insurance compensation for cash misappropriation incidents arose from misconduct by our former employees serving as SPIs for FYE 2025.

(2) Relates to the recovery of potential unrecoverable rental deposit from the termination of rental locations in FYE 2022.

(3) Relates to the refund of tender deposit paid in FYE 2023 arising from the unsuccessful tender for our vending massage services business at an airport.

(4) Comprises mainly sales of spare parts for the vending massage chairs, reversal of provision on slow-moving stocks, and the corporate income tax rebate for the year of assessment 2025 from the Inland Revenue Authority of Singapore.

(5) Represents less than RM1,000.

(6) Represents less than 0.1%.

12. FINANCIAL INFORMATION *(Cont'd)*

Comparison between FYE 2022 and FYE 2023

Our other income decreased by RM0.1 million or 16.7% to RM0.5 million in FYE 2023 (FYE 2022: RM0.6 million). This was mainly due to the decrease in gain on disposal of property, plant and equipment to RM0.2 million in FYE 2023 (FYE 2022: RM0.3 million), arising from the disposal of fewer vending massage chairs during FYE 2023. Additionally, the wages subsidy also decreased to RM0.01 million in FYE 2023 (FYE 2022: RM0.1 million) as the subsidy is a temporary financial assistance provided by the Government during the COVID-19 pandemic.

The abovementioned decrease was partially offset by the increase in reversal of provision on forfeited deposit to RM0.2 million in FYE 2023 (FYE 2022: RM Nil), resulted from the recovery of potential unrecoverable rental deposits arising from the termination of rental locations in FYE 2022.

Comparison between FYE 2023 and FYE 2024

Our other income increased by RM2.3 million or 460.0% to RM2.8 million in FYE 2024 (FYE 2023: RM0.5 million), mainly due to the increase in gain on disposal of property, plant and equipment to RM2.5 million in FYE 2024 (FYE 2023: RM0.2 million). This mainly resulted from the disposal of freehold land and building located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur to a related party, namely Gintell (M) amounting to RM13.5 million, details of which are set out in Section 6.5(a). The details of the sale and purchase agreement for the disposal of freehold land and building is set out in Section 6.5(a).

Comparison between FYE 2024 and FYE 2025

Our other income decreased by RM2.6 million or 92.9% to RM0.2 million in FYE 2025 (FYE 2024: RM2.8 million), mainly due to lower gains on disposal of property, plant and equipment in FYE 2025, which amounted to RM32,000 (FYE 2024: RM2.5 million). The gain on disposal of property, plant and equipment in FYE 2025 arose from the disposal of vending massage chairs to a related party, namely Gintell (M).

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12. FINANCIAL INFORMATION *(Cont'd)*

(d) Marketing and distribution expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff-related costs[(1)]	321	75.0	459	86.1	642	80.5	1,191	77.8
Advertisement expenses	21	4.9	41	7.7	78	9.8	186	12.2
Travelling expenses	72	16.8	24	4.5	48	6.0	113	7.4
Entertainment expenses	14	3.3	9	1.7	30	3.7	39	2.6
	428	**100.0**	**533**	**100.0**	**798**	**100.0**	**1,529**	**100.0**

Note:

(1) Comprises salaries, statutory contributions, incentives, and allowances for employees in the marketing and business development department.

Comparison between FYE 2022 and FYE 2023

Our marketing and distribution expenses increased by RM0.1 million or 25.0% to RM0.5 million in FYE 2023 (FYE 2022: RM0.4 million). This was mainly due to the increase in staff-related costs to RM0.5 million in FYE 2023 (FYE 2022: RM0.3 million), mainly attributable to annual salary increments for our existing staff, and the increase in our marketing and business development staff headcount from a monthly average headcount of 8 in FYE 2022 to 9 in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our marketing and distribution expenses increased by RM0.3 million or 60.0%, to RM0.8 million in FYE 2024 (FYE 2023: RM0.5 million). This was mainly due to the increase in staff-related costs to RM0.6 million in FYE 2024 (FYE 2023: RM0.5 million), mainly attributable to the increase in our marketing and business development staff headcount from a monthly average headcount of 9 staffs in FYE 2023 to 11 staffs in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our marketing and distribution expenses increased by RM0.7 million or 87.5%, to RM1.5 million in FYE 2025 (FYE 2024: RM0.8 million), mainly due to annual salary increment for our existing staff, coupled with the increase in our monthly average marketing and business development staff headcount from 11 in FYE 2024 to 19 in FYE 2025.

12. FINANCIAL INFORMATION *(Cont'd)*

(e) Administrative expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff-related costs[1]	782	26.2	695	30.5	2,244	44.1	3,026	42.4
Professional fees	67	2.2	81	3.5	985	19.3	2,396	33.6
Cash loss during transit[2]	35	1.2	148	6.5	-	-	-	-
Real properties gain tax	-	-	-	-	405	8.0	-	-
Directors' remuneration	324	10.8	336	14.7	382	7.5	403	5.6
Upkeep expenses[3]	149	5.0	202	8.9	248	4.9	328	4.6
Depreciation of property, plant and equipment	688	23.0	420	18.4	173	3.4	206	2.9
Provision for forfeited deposit[4]	547	18.3	-	-	-	-	-	-
Utilities	194	6.5	189	8.3	160	3.1	127	1.8
Insurance expenses	74	2.5	48	2.1	67	1.3	215	3.0
Others[5]	130	4.3	161	7.1	430	8.4	439	6.1
	2,990	**100.0**	**2,280**	**100.0**	**5,094**	**100.0**	**7,140**	**100.0**

Notes:

(1) Comprises salaries, statutory contributions, bonus and allowances for employees in the accounting and finance, administration and human resources, information technology and compliance departments.

(2) Our SPIs generally collect cash from the RNG stations and RNG premium outlets on a daily to weekly basis. This cash loss in transit relates to the difference between the amount banked in by our SPIs and the revenue recorded by our MRS.

(3) Relates to upkeep expenses for office, office equipment as well as computer and software.

(4) Relates to potential unrecoverable rental deposit from the termination of rental locations.

(5) Comprises mainly printing and stationery, quit rent and assessment, postage and courier expenses, stamping fees, trademark expenses, and goods and services taxes.

Comparison between FYE 2022 and FYE 2023

Our administrative expenses decreased by RM0.7 million or 23.3% to RM2.3 million in FYE 2023 (FYE 2022: RM3.0 million), mainly because there was no provision for forfeited deposit in FYE 2023 (FYE 2022: RM0.5 million). The provision for forfeited deposit in FYE 2022 was in relation to potential unrecoverable rental deposits from the termination of rental locations during COVID-19.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by RM2.8 million or 121.7% to RM5.1 million in FYE 2024 (FYE 2023: RM2.3 million), mainly attributable to the following:

(i) increase in staff-related costs to RM2.2 million in FYE 2024 (FYE 2023: RM0.7 million), mainly due to hiring of senior personnel in FYE 2024, promotion of existing staff to senior positions, annual salary increments for our existing staff, as well as the increase in our administrative staff headcount from a monthly average headcount of 17 staffs in FYE 2023 to 24 staffs in FYE 2024;

(ii) increase in professional fees to RM1.0 million in FYE 2024 (FYE 2023: RM0.1 million), mainly due to professional fees incurred for our Listing; and

(iii) real property gain tax incurred of RM0.4 million in FYE 2024 (FYE 2023: RM Nil), arising from the accrual of real property gain tax in relation to the disposal of freehold land and building located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur to a related party, namely Gintell (M).

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased by RM2.0 million or 39.2%, to RM7.1 million in FYE 2025 (FYE 2024: RM5.1 million). This was mainly due to the following:

(i) increase in professional fees to RM2.4 million in FYE 2025 (FYE 2024: RM1.0 million), mainly due to professional fees incurred for our Listing; and

(ii) increase in staff-related costs to RM3.0 million in FYE 2025 (FYE 2024: RM2.2 million), mainly due to the increase in our monthly average administrative staff headcount from 24 in FYE 2024 to 37 in FYE 2025.

(f) Other operating expenses

	Audited							
	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Net realised loss on foreign exchange	-	-	-	-	83	59.7	200	32.4
Bank charges	29	93.5	45	91.8	52	37.4	57	9.3
Commitment fee	2	6.5	3	6.2	4	2.9	2	0.3
Net unrealised loss on foreign exchange	-	-	1	2.0	-	-	357	58.0
	31	**100.0**	**49**	**100.0**	**139**	**100.0**	**616**	**100.0**

Comparison between FYE 2022 and FYE 2023

Our other operating expenses for FYE 2023 did not fluctuate significantly from FYE 2022.

Comparison between FYE 2023 and FYE 2024

Our other operating expenses increased by RM0.09 million or 180.0% to RM0.14 million in FYE 2024 (FYE 2023: RM0.05 million). This was mainly due to the increase in net realised loss on foreign exchange to RM0.1 million in FYE 2024 (FYE 2023: RM Nil), due to receivables denominated in USD, impacted by the weakening of USD against RM during FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our other operating expenses increased by RM0.5 million or 500.0% to RM0.6 million in FYE 2025 (FYE 2024: RM0.1 million). This was mainly due to the following:

(i) increase in net unrealised loss on foreign exchange of RM0.4 million in FYE 2025 (FYE 2024: RM Nil), which arose from the loan provided from RNG MY to RNG TH, denominated in USD, as a result of the weakening of USD against RM at the end of FYE 2025; and

(ii) increase in net realised loss on foreign exchange to RM0.2 million in FYE 2025 (FYE 2024: RM0.1 million), mainly due to receivables denominated in USD, impacted by the weakening of USD against RM during FYE 2025.

(g) Finance costs

	Audited							
	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Interest expenses on:								
• Term loans	876	76.9	784	61.1	725	52.3	587	37.1
• Lease liabilities	112	9.8	310	24.2	462	33.3	692	43.7
• Bank overdrafts	16	1.4	13	1.0	11	0.8	1	0.1
• Revolving credits	136	11.9	176	13.7	189	13.6	249	15.7
• Bankers' acceptance	-	-	-	-	-	-	53	3.4
	1,140	**100.0**	**1,283**	**100.0**	**1,387**	**100.0**	**1,582**	**100.0**

Comparison between FYE 2022 and FYE 2023

Finance costs increased by RM0.2 million or 18.2% to RM1.3 million in FYE 2023 (FYE 2022: RM1.1 million), mainly due to the increase in interest expenses on lease liabilities resulting from the increase in rental of our RNG stations and RNG premium outlets during FYE 2023.

Comparison between FYE 2023 and FYE 2024

Finance costs increased by RM0.1 million or 7.7%, to RM1.4 million in FYE 2024 (FYE 2023: RM1.3 million), mainly due to the increase in interest expenses on lease liabilities resulting from the increase in rented RNG stations and RNG premium outlets during FYE 2024 which is evident by the number of increased locations, detailed in Section 7.2.4.

Comparison between FYE 2024 and FYE 2025

Our finance costs increased by RM0.2 million or 14.3%, to RM1.6 million in FYE 2025 (FYE 2024: RM1.4 million), mainly due to the increase in interest expenses on lease liabilities resulting from the increase in the rented RNG stations and RNG premium outlets during FYE 2025, which is evident by the number of increased locations, detailed in Section 7.2.4.

(h) Income tax benefit/ (expense)

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
Income tax benefit/ (expense) (RM'000)	275	(585)	(3,132)	(2,338)
Statutory tax rate (%)	24.0	24.0	24.0	24.0
Effective tax rate (%)[(1)]	N/A	7.4	17.7	28.0

Notes:

N/A Not applicable as our Group was in a tax benefit position for FYE 2022. The tax benefit position was mainly due to the deferred tax arising from temporary differences.

(1) Calculated based on tax expense over PBT for each financial year.

Comparison between FYE 2022 and FYE 2023

For FYE 2023, we recorded tax expenses of RM0.6 million and an effective tax rate of 7.4%, which was below the statutory tax rate of 24.0%, mainly due to utilisation of unused tax losses of which no deferred tax asset was recognised in the previous financial years.

Comparison between FYE 2023 and FYE 2024

For FYE 2024, our tax expenses increased to RM3.1 million (FYE 2023: RM0.7 million), mainly due to the higher PBT recorded in FYE 2024. Our effective tax rate of 17.7% was lower than the statutory tax rate of 24.0%, primarily due to the non-taxable income of RM0.7 million, mainly arising from the gain on disposal of freehold land and building located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur.

Comparison between FYE 2024 and FYE 2025

For FYE 2025, our tax expenses decreased to RM2.3 million (FYE 2024: RM3.1 million), mainly due to the lower PBT recorded in FYE 2025. Our effective tax rate of 28.0% was higher than the statutory tax rate of 24.0%, primarily due to the underprovision of Malaysian income tax of RM0.3 million in respect of the prior financial year.

(i) PBT, PAT, PBT margin and PAT margin

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
PBT (RM'000)	2,040	7,923	17,650	8,338
PBT margin (%)	14.7	34.0	43.8	16.9

12. FINANCIAL INFORMATION *(Cont'd)*

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
PAT attributable to owners of our Company (RM'000)	2,315	7,338	14,518	6,048
PAT margin (%)	16.7	31.5	36.0	12.3

Comparison between FYE 2022 and FYE 2023

Our PBT and PBT margin increased to RM7.9 million and 34.0% for FYE 2023 (FYE 2022: RM2.0 million and 14.7%). This was mainly due to the higher GP and GP margin as explained in Section 12.2.2(b), as well as the lower administrative expenses as explained in Section 12.2.2(e).

Correspondingly, our PAT and PAT margin increased to RM7.3 million and 31.5% for FYE 2023 (FYE 2022: RM2.3 million and 16.7%).

Comparison between FYE 2023 and FYE 2024

Our PBT and PBT margin increased to RM17.7 million and 43.8% for FYE 2024 (FYE 2023: RM7.9 million and 34.0%). This was mainly due to the higher GP and GP margin as explained in Section 12.2.2(b), as well as the higher other income as explained in Section 12.2.2(c).

Correspondingly, our PAT and PAT margin increased to RM14.5 million and 36.0% for FYE 2024 (FYE 2023: RM7.3 million and 31.5%).

Comparison between FYE 2024 and FYE 2025

Our PBT and PBT margin decreased to RM8.3 million and 16.9% for FYE 2025 (FYE 2024: RM17.7 million and 43.8%). This was mainly due to lower GP and GP margin as explained in Section 12.2.2(b), lower other income as explained in Section 12.2.2(c), as well as higher administrative expenses as explained in Section 12.2.2(e).

Correspondingly, our PAT and PAT margin decreased to RM6.0 million and 12.3% for FYE 2025 (FYE 2024: RM14.5 million and 36.0%).

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12. FINANCIAL INFORMATION *(Cont'd)*

12.2.3 Review of cash flows

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net cash from operating activities	5,874	11,255	15,091	8,848
Net cash from/ (used in) investing activities	232	(1,888)	(7,498)	(10,945)
Net cash (used in)/ from financing activities	(5,824)	(9,356)	(4,851)	2,347
Net increase in cash and cash equivalents	**282**	**11**	**2,742**	**250**
Cash and cash equivalents at the beginning of the financial year	296	561	577	3,289
Effect of exchange rate changes on cash and bank balances	(17)	5	(30)	(20)
Cash and cash equivalents at the end of the financial year	**561**	**577**	**3,289**	**3,519**

FYE 2022

Net cash from operating activities

For FYE 2022, we recorded operating profit before working capital changes of RM5.6 million. Our net operating cash inflow was RM5.9 million mainly due to the increase in trade and other payables of RM0.2 million, primarily resulting from the increase in trade payables in relation to the amount owing to landlords for the rental of retail spaces for our RNG stations and RNG premium outlets.

Net cash from investing activities

For FYE 2022, we recorded a net cash inflow of RM0.2 million for investing activities, primarily due to the purchase of property, plant and equipment amounting to RM1.8 million, mainly comprising the acquisition of 260 units of vending massage chairs for our RNG stations and RNG premium outlets. This was partially offset by dividends received from our previous subsidiary, Gintell Philippines, Inc. of RM1.8 million and proceeds from the disposal of property, plant and equipment amounting to RM0.3 million.

Net cash used in financing activities

For FYE 2022, we recorded a net cash outflow of RM5.8 million for financing activities, mainly due to the following:

(a) drawdown of term loans amounting to RM6.3 million;

(b) repayment of term loans amounting to RM7.7 million;

(c) repayment of lease liabilities amounting to RM0.5 million;

(d) net change in amount owing by/ to related parties amounting to RM1.5 million;

(e) net repayment of amount owing to directors amounting to RM1.3 million; and

(f) interests paid of RM1.1 million.

12. FINANCIAL INFORMATION *(Cont'd)*

FYE 2023

Net cash from operating activities

For FYE 2023, we recorded operating profit before working capital changes of RM11.8 million. Our net operating cash inflow was RM11.3 million mainly due to the decrease in trade and other payables of RM0.6 million. This was mainly attributable to payment made to our landlords for the rental of our RNG stations and RNG premium outlets.

Net cash used in investing activities

For FYE 2023, we recorded a net cash outflow of RM1.9 million for investing activities, primarily due to the purchase of property, plant and equipment amounting to RM2.1 million, mainly comprising the acquisition of 322 units of vending massage chairs for our RNG stations and RNG premium outlets.

Net cash for financing activities

For FYE 2023, we recorded a net cash outflow of RM9.4 million for financing activities, mainly due to the following:

(a) repayment of term loans amounting to RM2.7 million;

(b) repayment of lease liabilities amounting to RM1.2 million;

(c) net change in amount owing by related parties of RM3.4 million;

(d) net advances from directors amounting to RM0.3 million for working capital purposes;

(e) interests paid of RM1.3 million; and

(f) dividends paid of RM1.1 million.

FYE 2024

Net cash from operating activities

For FYE 2024, we recorded operating profit before working capital changes of RM21.5 million. Our net operating cash inflow was RM15.1 million after adjusting for the following major changes in working capital:

(a) increase in inventories of RM0.4 million, due to the higher purchases of spare parts during FYE 2024;

(b) net increase in contract assets of RM0.7 million, mainly due to royalty income receivable from our licensees in the Philippines and Vietnam, where billings are only issued by our Group on a quarterly basis, and as such the billings for the last quarter of FYE 2024 only took place in the following financial year;

(c) increase in trade and other receivables of RM3.1 million, mainly due to the royalty income receivable from our licensees in the Philippines and Vietnam, coupled with the increase in other receivables attributable to security deposits paid to landlords in relation to rental for our RNG stations and RNG premium outlets;

12. FINANCIAL INFORMATION *(Cont'd)*

(d) increase in trade and other payables of RM0.2 million, mainly due to the accrual of real property gains tax in relation to the disposal of a freehold land and building, located at 9 Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur to a related party, namely Gintell (M); and

(e) income tax paid of RM2.5 million.

Net cash for investing activities

For FYE 2024, our Group recorded a net cash outflow of RM7.5 million for investing activities, primarily due to the purchase of property, plant and equipment amounting to RM11.1 million, mainly comprising the acquisition of 1,860 units of vending massage chairs for our RNG stations and RNG premium outlets. This was partially offset by proceeds of RM3.6 million, mainly from the disposal of our Group's freehold land and building, located at 9 Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur.

Net cash for financing activities

For FYE 2024, our Group recorded a net cash outflow of RM4.9 million for financing activities, mainly due to the following:

(a) proceeds of RM0.7 million arising from the issuance of ordinary shares;

(b) drawdown of term loans amounting to RM2.8 million;

(c) repayment of term loans amounting to RM3.1 million;

(d) repayment of lease liabilities amounting to RM3.0 million;

(e) drawdown of revolving credit amounting to RM9.0 million;

(f) repayment of revolving credit amounting to RM10.8 million;

(g) net change in amount owing to related parties amounting to RM1.2 million; and

(h) interests paid of RM1.4 million.

FYE 2025

Net cash from operating activities

For FYE 2025, we recorded operating profit before working capital changes of RM20.6 million. Our net operating cash inflow was RM8.8 million after adjusting for the following major changes in working capital:

(a) increase in trade and other receivables to RM10.1 million, mainly due to higher prepayments arising from prepaid rental to landlords and higher security deposits paid for the rental of our RNG stations and RNG premium outlets, which grew in tandem with the increase in the number of locations;

(b) increase in trade and other payables to RM0.5 million, mainly due to the increase in trade payables in relation to the amount owing to landlords for the rental of retail spaces for our RNG stations and RNG premium outlets;

12. FINANCIAL INFORMATION *(Cont'd)*

(c) net increase in contract assets to RM0.4 million, mainly due to royalty income receivable from our licensees in the Philippines and Vietnam, where billings are only issued by our Group on a quarterly basis, and as such, the billings for the last quarter of FYE 2025 only took place in the following financial year; and

(d) income tax paid of RM2.1 million.

Net cash used in investing activities

For FYE 2025, our Group recorded a net cash outflow of RM10.9 million for investing activities, primarily due to the purchase of property, plant and equipment of RM11.2 million, mainly comprising the acquisition of 1,882 units of vending massage chairs for our RNG stations and RNG premium outlets.

Net cash for financing activities

For FYE 2025, our Group recorded a net cash outflow of RM2.3 million for financing activities, mainly due to the following:

(a) drawdown of term loans amounting to RM3.7 million;

(b) repayment of term loans amounting to RM6.2 million;

(c) repayment of lease liabilities amounting to RM6.4 million;

(d) drawdown of revolving credit amounting to RM16.0 million;

(e) repayment of revolving credit amounting to RM12.2 million;

(f) drawdown of bankers' acceptance amounting to RM2.6 million;

(g) repayment of bankers' acceptance amounting to RM2.6 million;

(h) net change in amount owing to related parties amounting to RM9.3 million; and

(i) interests paid of RM1.6 million.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.3 LIQUIDITY AND CAPITAL RESOURCES

12.3.1 Working capital

We finance our operations with cash generated from operations, supplier's credit, various credit facilities extended by financial institutions as well as existing cash and bank balances. Our credit facilities from financial institutions comprise term loans, revolving credits and bank overdrafts.

There are no legal, financial, or economic restriction on our subsidiaries' ability to transfer funds to our Company in the form of cash dividends, loans or advances, subject to the availability of distributable reserves and compliance with financial covenants imposed by our lenders for banking facilities granted to our Group.

The decision to utilise either internally generated funds or borrowings for our business operations depends on, amongst others, our cash and bank balances, expected cash inflows, future working capital requirements, future capital expenditure requirements and interest rates on borrowings. We carefully consider our cash position and ability to obtain further financing before making significant capital commitments.

Our Board confirms that we have sufficient working capital for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus, taking into consideration the following:

(a) our cash and cash equivalents of approximately RM1.9 million as at LPD;

(b) our expected future cash flows from operations after servicing of bank borrowings;

(c) our total banking facilities limit as at LPD of RM20.8 million (excluding lease liabilities), of which RM19.4 million have been utilised; and

(d) our pro forma gearing level of 0.3 times, based on our pro forma statements of financial position as at 31 December 2025, after Acquisitions, Public Issue and utilisation of proceeds.

Our Group was at net current liabilities position of RM9.9 million and RM14.2 million as at 31 December 2022 and 31 December 2023 respectively and rebounded to net current assets position of RM3.3 million and RM0.4 million as at 31 December 2024 and 31 December 2025 respectively. Our Group recorded a net current liabilities position since year 2020 to FYE 2023, mainly due to (i)impact of various lockdowns implemented to curb the COVID-19 pandemic, which have adversely affected our Group's business operations; (ii)use of cash generated from operations (short term funds) instead of external long term funds, to finance its capital expenditure which primarily consists of vending massage chairs (long term assets); and (iii)dividends paid.

Despite these challenges, our Group continued to generate profit and positive operating cash flow from FYE 2022 and 2025, following its business expansion, which contributed to the improved liquidity and a net current assets position as at 31 December 2025.

At this juncture, we do not foresee any circumstances which will materially affect our liquidity. We carefully consider our cash position and ability to obtain further financing before making significant capital commitments.

12. FINANCIAL INFORMATION *(Cont'd)*

12.4 BORROWINGS AND INDEBTEDNESS

As at 31 December 2025, our Group's total outstanding borrowings and indebtedness stood at RM16.8 million (excluding lease liabilities arising from rental of RNG stations and RNG premium outlets of RM13.5 million), details of which are set out below:

	Purposes	Security	Interest rate	Tenure of facility	As at 31 December 2025
			%		RM'000
Current					
Term loans	To finance the purchase of our head office and storage cum showroom and to finance the purchase of vending massage chairs	(i) Legal charge over the properties registered in the name of Gintell Properties; (ii) Joint and several guarantee by Datin Tan Sok Fei and Dato' Goh Cheh Yak; (iii) Execution of Memorandum of Charge over fixed deposit by Company in favour of the bank in respect of Debt Service Reserve Account ("**DSRA**"); (iv) Corporate guarantee from a related party, namely Gintell (M), (of which conditional discharge consent has been obtained from the bank upon our Listing); (v) 70.0% guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("**SJPP**") under Working Capital Guarantee Scheme by Government of Malaysia; (vi) Guarantee in favour of the Bank by SJPP under PEMULIH Government Guarantee Scheme for 80.0% on the loan amount; and (vii) Assignment of Life Insurance policy issued by Sun Life Malaysia Assurance Berhad under the name of Datin Tan Sok Fei and Dato' Goh Cheh Yak.	4.40 – 7.95	5 to 17 years	2,095

12. FINANCIAL INFORMATION *(Cont'd)*

	Purposes	Security	Interest rate	Tenure of facility	As at 31 December 2025
			%		RM'000
Revolving credit	For working capital purposes	(i) Legal charge over the property of the Company; (ii) Joint and several guarantee by Datin Tan Sok Fei and Dato' Goh Cheh Yak; and (iii) Corporate guarantee from a related party, namely Gintell (M), (of which conditional discharge consent has been obtained from the bank upon our Listing).	6.1	4 months	5,000
					7,095
Non-current					
Term loans	To finance the purchase of our head office and storage cum showroom and to finance the purchase of vending massage chairs	(i) Legal charge over the properties registered in the name of Datin Tan Sok Fei and Dato' Goh Cheh Yak; (ii) Joint and several guarantee by Datin Tan Sok Fei and Dato' Goh Cheh Yak; (iii) Execution of Memorandum of Charge over fixed deposit by Company in favour of the bank in respect of DSRA; (iv) Corporate guarantee from a related party, namely Gintell (M), (of which conditional discharge consent has been obtained from the bank upon our Listing); (v) 70% guarantee by SJPP under Working Capital Guarantee Scheme by Government of Malaysia; (vi) Guarantee in favour of the Bank by SJPP under PEMULIH Government Guarantee Scheme for 80.0% on the loan amount; and (vii) Assignment of Life Insurance policy issued by Sun Life Malaysia Assurance Berhad under the name of Datin Tan Sok Fei and Dato' Goh Cheh Yak.	4.40 – 7.95	5 to 17 years	9,717
					9,717
				Total borrowings	**16,812**

12. FINANCIAL INFORMATION *(Cont'd)*

Purposes	Security	Interest rate	Tenure of facility	As at 31 December 2025
		%		RM'000
Gearing (times)				
After Acquisitions but before Public Issue and utilisation of proceeds[1]				0.6
After Acquisitions, Public Issue and utilisation of proceeds[2]				0.3

Notes:

(1) Computed based on our pro forma total equity of RM30.4 million in the pro forma statement of financial position, after Acquisitions, but before Public Issue and utilisation of proceeds.

(2) Computed based on our pro forma total equity of RM44.7 million in the pro forma statement of financial position, after Acquisitions, Public Issue and utilisation of proceeds.

Separately, we have also recognised the following lease liabilities:

	Purpose	Tenure	As at 31 December 2025
			RM'000
Lease liabilities payable within 1 year	Rental of RNG stations and RNG premium outlets	Between 1 to 3 years, with the option to extend for another 2 years	6,240
Lease liabilities payable after 1 year	Rental of RNG stations and RNG premium outlets	Between 1 to 3 years, with the option to extend for another 2 years	7,227
			13,467

As at LPD, all of our borrowings are interest-bearing and denominated in RM. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities.

We have not defaulted on payments of principal sums and/ or interests in respect of any borrowings throughout FYE 2022 to 2025 and up to LPD.

12. FINANCIAL INFORMATION *(Cont'd)*

As at LPD, neither our Company nor any of our subsidiaries are in breach of any terms and conditions or covenants associated with credit arrangements or bank loans, which can materially affect our (a) financial position and results; (b) business operations; or (c) the investments by holders of our securities. During FYE 2022 to 2025, we did not experience any claw back or reduction in the facilities limit granted to us by our lenders.

In conjunction with our Listing, we have applied to the financiers to obtain a release and/ or discharge of the guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the financiers. Until such release and/ or discharge are obtained from the respective financiers, Datin Tan Sok Fei and Dato' Goh Cheh Yak will continue to guarantee the banking facilities extended to our Group.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.5 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES

Save as disclosed in Section 12.4, we do not utilise any other financial instruments. We receive proceeds in SGD and USD in respect of our foreign revenue.

We finance our operations mainly through cash generated from our operations, credit extended by trade payables as well as external sources of funds which mainly comprise borrowings. Our Group's lease liabilities and part of the borrowings carry fixed interest rates, while some of the other borrowings bear variable interest rates based on the bank's cost of funds plus a rate which varies depending on the different types of bank facilities.

12.6 MATERIAL CAPITAL COMMITMENTS

As at LPD, save as disclosed below, we do not have any other material capital commitments:

	To be funded from proceeds of our Public Issue	To be funded internally generated funds
	RM'000	RM'000
Approved but not contracted for:		
Set-up of new RNG stations and RNG premium outlets in Malaysia[(1)]	**3,276**	**6,916**
- Renovation costs	1,980	4,180
- Purchase of new vending massage chairs	1,296	2,736
Upgrade and refurbish existing RNG stations and RNG premium outlets in Malaysia[(2)]	**2,184**	**2,019**
- Upgrade, refurbishment and renovation costs	1,320	1,155
- Purchase of new vending massage chairs	864	864
Purchase of new vending massage chairs for overseas market[(3)]	-	1,620
	5,460	**10,555**

Notes:

(1) Further details are set out in Section 4.9.1(a).

(2) Further details are set out in Section 4.9.1(b).

(3) Further details are set out in Section 7.5.4.

12.7 MATERIAL LITIGATION AND CONTINGENT LIABILITIES

(a) Material litigation

As at LPD, we are not engaged in any material litigation, claims and/ or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and there are no proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business.

12. FINANCIAL INFORMATION *(Cont'd)*

(b) Contingent liabilities

As at LPD, there are no material contingent liabilities incurred by our Group, which upon becoming enforceable, may have a material effect on our Group's business, financial results and financial position.

12.8 KEY FINANCIAL RATIOS

The key financial ratios of our Group for FYE 2022 to 2025 are as follows:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
Trade receivables turnover (days)[1]	1	*	5	7
Trade receivables turnover for licensing of vending massage services segment (days)[2]	N/A	N/A	56	101
Trade payables turnover (days)[3]	205	128	48	28
Inventory turnover (days)[4]	N/A	N/A	N/A	N/A
Current ratio (times)[5]	0.4	0.2	1.2	1.0
Gearing ratio (times)[6]	2.5	2.4	0.6	0.6

Notes:

* Represents less than 1 day.

(1) Computed based on average trade receivables as at financial year-end over revenue for the respective financial years, multiplied by 365 days for FYE 2022, FYE 2023 and FYE 2025, and 366 days for FYE 2024.

(2) Computed based on average trade receivables from licensees as at financial year-end over royalty income received from our Group's licensing of vending massage services segment, multiplied by 366 days for FYE 2024, and 365 days for FYE 2025. The licensing business began in FYE 2024, as such the computation for FYE 2022 and FYE 2023 is not applicable.

(3) Computed based on average trade payables as at financial year-end over total cost of sales (excluding depreciation expenses and staff-related costs) for the respective financial years, multiplied by 365 days for FYE 2022, FYE 2023 and FYE 2025, and 366 days for FYE 2024.

(4) N/A – Our Group generally maintain a minimal inventory level and the inventories comprise only spare parts for the vending massage chairs. The value of our inventories at the end of any financial year do not correspond to our cost of sales. In this regard, we do not analyse inventory turnover period.

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

(6) Computed based on total borrowings (excluding lease liabilities) over total equity as at each financial year end.

12. FINANCIAL INFORMATION *(Cont'd)*

12.8.1 Trade receivables turnover

Our trade receivables turnover (days) for FYE 2022 to FYE 2025 is stated as below:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables	35	47	6	1,028
Closing trade receivables	47	6	1,028	766
Average trade receivables	41	27	517	897
Revenue	13,878	23,315	40,324	49,342
Trade receivables turnover (days)	1	*	5	7

* Represents less than 1 day.

Due to the nature of our business, a substantial portion of our revenue is settled on a cash basis, or through financial institutions that provide retail debit or credit card services, or via third party payment channels which support e-wallet QR payments. Our trade receivables from financial institutions and third-party payment channel service providers typically release payment to us on the next or following business days following the transaction date. As such, our trade receivables comprise only receivables in relation to our vending massage chair rental plan as well as royalty income receivable from our licensees in the Philippines and Vietnam.

For illustration purpose, our average trade receivables turnover for licensing of vending massage services segment (days) for FYE 2022 to FYE 2025 is stated as below:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables for licensing of vending massage services segment	-	-	-	1,027
Closing trade receivables for licensing of vending massage services segment	-	-	1,027	691
Average trade receivables for licensing of vending massage services segment	-	-	514	859
Revenue from licensing of vending massage services segment	-	-	3,363	3,106
Trade receivables turnover (days)	N/A	N/A	56	101

Our trade receivables for licensing of vending massage services segment comprise royalty income receivable from our licensees in Philippines and Vietnam. During FYE 2024, we had adopted the same credit term of 270 days granted by our predecessor, Gintell (M) to the licensees and such credit terms reflected a longer credit term as requested by the licensees as they were then recovering from the effects of the COVID-19 pandemic. Subsequent to FYE 2024, following discussions with the licensees, our Group has revised the credit terms granted to such licensees from 0 to 120 days from the date of invoice. Our trade receivable turnover days for FYE 2024 and FYE 2025 were less than the credit terms granted to our licensees.

12. FINANCIAL INFORMATION *(Cont'd)*

Our Group's trade receivable turnover days for FYE 2025 increased to 101 days (FYE 2024: 56 days) despite our credit period of 120 days (reduced from 270 days previously). For clarification, as our Group's first year of operations for the licensing of vending massage services segment commenced in FYE 2024 with no opening trade receivables balance. Hence, for illustration, if using the closing trade receivables as at 31 December 2024 to compute the restated trade receivable turnover period for FYE 2024 for the licensing of vending massage services segment of RM1.0 million, the restated trade receivable turnover days for such segment would be 112 days for FYE 2024.

The ageing analysis of our trade receivables as at 31 December 2025 is as follows:

	Trade receivables as at 31 December 2025		**Collection from 1 January 2026 up to LPD**	**Balance as at LPD**
	RM'000	**Percentage of trade receivables**	**RM'000**	**RM'000**
	(a)	**(a)/total of (a)**	**(b)**	**(c) = (a)-(b)**
Neither past due nor impaired	760	99.2	757	3
Past due but not impaired:	6	0.8	4	2
- less than 30 days	4	0.5	4	-
- 31 to 60 days	-	-	-	-
- 61 to 90 days	(1)	(2)	(1)	-
- over 90 days	2	0.3	-	2
Total	**766**	**100.0**	**761**	**5**

Notes:

(1) Represents less than RM1,000.

(2) Represents less than 0.1%.

As at 31 December 2025, our trade receivables stood at RM0.8 million, of which 99.2% of the trade receivables are within the normal credit period. As at LPD, we have collected RM0.8 million or 99.2% of our total outstanding trade receivables as at 31 December 2025.

Our Group has in place a credit procedure to monitor and minimise the exposure of default. Receivables are monitored on a regular and ongoing basis. Credit evaluations are performed on all customers requiring credit, specifically for the vending massage chair rental plan segment. All our outstanding debts are closely monitored by our management personnel and reported to authorised management personnel on a periodic basis. We also conduct periodic credit control meetings with our sales and marketing team to monitor collections and recoverability of our debts.

12. FINANCIAL INFORMATION *(Cont'd)*

12.8.2 Trade payables turnover

Our trade payables turnover (days) for FYE 2022 to FYE 2025 is stated as below:

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Opening trade payables	2,228	2,532	1,714	720
Closing trade payables	2,532	1,714	720	1,438
Average trade payables	2,380	2,123	1,217	1,079
Cost of sales (excluding depreciation expenses and staff-related costs)	4,228	6,050	9,212	13,905
Trade payables turnover (days)	205	128	48	28

Our trade payables comprise only amount owing to landlords for the rental of our RNG stations and RNG premium outlets. The normal credit terms granted to us by our suppliers range from 30 to 60 days from the date of invoice. Our trade payables turnover days for FYE 2022, 2023, 2024 and 2025 were 205 days, 128 days, 48 days and 28 days respectively.

Our trade payables turnover days for FYE 2022 was 205 days, which exceeded the normal credit terms granted by our suppliers. This was mainly due to the long outstanding payables of RM1.7 million owing to our landlords for the rental of spaces, as our landlords allowed us a longer period for payment in view of the adverse impact of COVID-19 on our business operations.

Our trade payables turnover days decreased to 128 days in FYE 2023 (FYE 2022: 205 days), following the progressive payments made to our landlords. However, the trade payables turnover days still exceeded the normal credit terms granted by our suppliers, mainly due to long outstanding payables of RM0.8 million owing to landlords for the rental of spaces. The said amount was fully settled in FYE 2024.

Our trade payables turnover days decreased to 48 days in FYE 2024 (FYE 2023: 128 days) following the settlement of our long outstanding payables, coupled with timely payment made to our landlords during FYE 2024.

Our trade payables turnover days decreased to 28 days in FYE 2025 (FYE 2024: 48 days) mainly due to timely payment made to our landlords during FYE 2025.

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12. FINANCIAL INFORMATION *(Cont'd)*

The ageing analysis of our trade payables as at 31 December 2025 is as follows:

	Trade payables as at 31 December 2025		Payment from 1 January 2026 up to LPD	Balance as at LPD
	RM'000	Percentage of trade payables	RM'000	RM'000
	(a)	(a)/total of (a)	(b)	(c) = (a)-(b)
Within credit period	1,314	91.4	1,299	15
Exceeding credit period:	124	8.6	18	106
- 1 to 30 days	1	0.1	-	1
- 31 to 60 days	-	-	-	-
- More than 60 days	123	8.6	18	105
Total	**1,438**	**100.0**	**1,317**	**121**

As at 31 December 2025, our total trade payables stood at RM1.4 million, with RM0.1 million exceeding the normal credit period. As at LPD, RM1.3 million or 91.6% of our trade payables as at 31 December 2025 have been paid. In FYE 2025, our Group incurred late payment interest of RM0.04 million imposed by our landlords, mainly arising from delays in finalising rental expenses related to collection sharing with landlords and other related charges payable, resulting in payments being made after their respective due dates.

As at LPD, there are no outstanding disputes in respect of our trade payables and there is no legal action initiated by our suppliers to demand payment from us.

12.8.3 Current ratio

Our current ratio throughout FYE 2022 to 2025 is as follows:

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Current assets	7,548	3,765	20,664	20,288
Current liabilities	17,497	18,010	17,421	19,925
Net current (liabilities)/ assets	**(9,949)**	**(14,245)**	**3,243**	**363**
Current ratio (times)	0.4	0.2	1.2	1.0

For FYE 2022 to 2025, our current ratio ranged from 0.2 times to 1.2 times. Our Group has recorded a current ratio position of less than 1 since FYE 2020 due to the impact of various lockdowns implemented to curb the COVID-19 pandemic, which have adversely affected our business operations. Additionally, we used our cash generated from operations to finance our capital expenditures, primarily consisting of vending massage chairs. This resulted in lower current assets over the financial years as the vending massage chairs are recorded as non-current assets.

During FYE 2022, our Group generated profit and positive operating cash flow following the resumption of business activities. However, we remained in a net current liability position and recorded a current ratio of 0.4 times for FYE 2022, mainly due to the following:

12. FINANCIAL INFORMATION *(Cont'd)*

(a) amount of RM4.8 million owing to a related party, namely Gintell (M), in relation to the purchase of vending massage chairs and advances for working capital purposes;

(b) long outstanding payables of RM1.7 million owing to landlords for the rental of spaces, in view of the adverse impact of COVID-19 on our business operations. The said amount was fully settled in FYE 2024; and

(c) dividends payable of RM1.1 million.

During FYE 2023, our Group continued to generate profit and positive operating cash flow following our business expansion. Following this, we declared a dividend of RM8.0 million for FYE 2023. Additionally, the internally generated funds were also used for the purchases of property, plant and equipment amounting to RM2.1 million, which primarily consists of vending massage chairs, resulting in the lower current assets position. As such, the current ratio deteriorated to 0.2 times for FYE 2023.

During FYE 2024, our Group's current ratio improved to 1.2 times, mainly due to the amount receivable of RM10.1 million from a related party, namely Gintell (M), in relation to the disposal of our Group's freehold land and building, located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur.

During FYE 2025, our Group's current ratio slightly declined to 1.0 times, mainly due to the following:

(a) absence of amount owing by related parties primarily due to collections received from a related party, namely Gintell (M), in relation to the disposal of the Group's freehold land and building, located at 9 Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur; and

(b) higher loans and borrowings resulted from the following:

    (i) higher drawdown of revolving credit to finance the purchase of additional vending massage chairs for the expansion of our operations; and

    (ii) increase in lease liabilities resulting from the increase in rented RNG stations and RNG premium outlets during FYE 2025 which is evident by the number of increased locations.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.8.4 Gearing ratio

Our gearing ratio throughout FYE 2022 to 2025 is as follows:

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total borrowings[(1)]	17,863	15,332	15,477	16,812
Total equity	7,060	6,398	24,250	30,382
Gearing ratio (times)	2.5	2.4	0.6	0.6

Note:

(1) Excluding lease liabilities arising from rental of RNG stations and RNG premium outlets.

Our gearing ratio ranges from 0.6 times to 2.5 times for FYE 2022 to 2025. Our gearing ratio of 2.5 times as at 31 December 2022 was mainly due to the term loans undertaken in the previous financial years to finance the purchase of freehold lands and buildings[(1)]. Our gearing ratio as at 31 December 2023 was 2.4 times which did not fluctuate significantly from the gearing ratio of 2.5 times as at 31 December 2022.

Our gearing ratio as at 31 December 2024 decreased to 0.6 times (as at 31 December 2023: 2.4 times), mainly due to the higher total equity arising from the net profits recorded during FYE 2024.

Our gearing ratio as at 31 December 2025 and 31 December 2024 remained consistent at 0.6 times.

Note:

(1) Relates to (i) our Group's head office and storage cum showroom located at 27, Jalan Persiaran Industri, Bandar Sri Damansara, 52200 Kuala Lumpur, acquired from third parties (Choo Nyun Ha and Lee Kheng Fui) for a total purchase consideration of RM7.9 million in 2011; and (ii) our Group and Gintel (M)'s previous shared office, located at 9, Jalan KIP 3, Taman Perindustrian KIP, 52200 Kuala Lumpur, acquired from a third party (Ngoh Kiong Co Sdn Bhd) for a total purchase consideration of RM8.5 million in 2013.

12.9 SIGNIFICANT FACTORS AFFECTING OUR GROUP'S FINANCIAL PERFORMANCE

Please refer to Section 9 for the details of risk factors relating to our business and the industry in which we operate in. Some of these risk factors have an impact on our Group's revenue and financial performance. The main factors which affect our revenue and profit include but not limited to the following:

12. FINANCIAL INFORMATION *(Cont'd)*

(a) We may be adversely affected by the failure of our digital systems

Our business is supported by our in-house digital system which enables our Group to optimise our operations off-site, beginning from the collection and validation of payment, storage of transaction data as well as performance and business analysis on each vending massage chair.

In the event of failure of our digital systems or other third-party system linked to our digital system without timely rectification, our business operations may be materially and adversely impacted. For the financial years under review and up to LPD, we did not experience major downtime to our digital systems that had a material adverse impact on our business operations and financial performance.

Please refer to Section 9.1.1 for further details.

(b) Our continued success is dependent on our ability to secure suitable locations for our new RNG stations and RNG premium outlets and to renew the tenancies of our existing RNG stations and RNG premium outlets at terms which are acceptable to us.

As at LPD, all our existing RNG stations and RNG premium outlets are operating under rented properties, whereby we either enter into a rental and/ or collection sharing arrangement with the landlords/ management of the respective establishments. There can be no assurance that we will be able to continue operating at these locations by successfully renewing the tenancies and/or collection sharing agreement upon the expiry of the agreements for these locations.

Please refer to Section 9.1.2 for further details.

(c) We are dependent on both Gintell (M) and Gintell (Thailand) for the supply of our vending massage chairs

Since the commencement of our Group's operations in 2009, we were solely dependent on Gintell (M) (a related entity with common shareholders) for the supply of vending massage chairs. Subsequently, beginning FYE 2025, we began to also source from Gintell (Thailand) (a related entity with common shareholders) for the supply of vending massage chairs.

During the financial years under review and up to LPD, the costs incurred for the purchase of vending massage chairs from Gintell (M) and Gintell (Thailand) amounted to RM1.8 million, RM2.0 million, RM10.0 million, RM7.9 million and RM6.5 million respectively.

Although we have a good relationship with Gintell (M) and Gintell (Thailand), there is no assurance that there will be no disruption in supply from, or change in the relationship with Gintell (M) and/ or Gintell (Thailand) moving forward, which may, in the event of such occurrence, negatively affect our business operations.

Please refer to Section 9.1.4 for further details.

12. FINANCIAL INFORMATION *(Cont'd)*

12.10 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

Save for policies in relation to COVID-19 pandemic, there were no other government, economic, fiscal or monetary policies or factors which have materially affected our financial performance during FYE 2022 to 2025. However, there can be no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward.

Risks relating to government, economic, fiscal or monetary policies or factors which may adversely and materially affect our operations are set out in Section 9.

12.11 IMPACT OF INFLATION

During FYE 2022 to 2025, our financial performance was not materially affected by the impact of inflation. However, there is no assurance that our financial performance will not be adversely affected by the impact of inflation moving forward. Any significant increase in our costs of sales in the future may adversely affect our operations and performance if we are unable to pass on the higher costs to our customers through an increase in selling prices.

12.12 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/ OR COMMODITY PRICES ON OUR GROUP'S OPERATIONS

(a) Impact of foreign exchange rates

Our Group's gain or loss from foreign exchange fluctuations for FYE 2022 to 2025 are as follows:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Net realised gain/ (loss) on foreign exchange	50	85	(83)	(200)
Net unrealised gain/ (loss) on foreign exchange	84	(1)	10	(357)
Net gain/ (loss)	**134**	**84**	**(73)**	**(557)**

Based on the table above, our Group has not been materially impacted by the foreign exchange fluctuations.

Impact of foreign exchange rates to our Group as at 31 December 2025 is as follows:

	RM'000 equivalent of balances denominated in USD
Financial assets	
Trade and other receivables	714
Amount due from related parties	-
Cash and bank balances	914
	1,628

Based on the table above:

(i) Our foreign currency trade and other receivables represent only 4.8% of our total trade and other receivables as at 31 December 2025; and

(ii) Our foreign currency cash and bank balances represent only 26.0% of our total cash and bank balances as at 31 December 2025.

A sensitivity analysis performed on our Group's foreign currency financial assets and liabilities as at 31 December 2025 indicates that our PAT for FYE 2025 would increase or decrease by approximately RM32,000, as a result of a 5.0% strengthening or weakening of RM against USD.

(b) Impact of interest rates

Our exposure to changes in interest rate risk relates primarily to our loans and borrowings.

A sensitivity analysis performed on our Group based on the outstanding floating rate of our loans and borrowings as at 31 December 2025 indicates that our PAT for FYE 2025 would increase or decrease by approximately RM0.1 million, as a result of increase or decrease in interest rates by 50 basis points on these borrowings.

Our financial results for FYE 2022 to 2025 were not materially affected by fluctuations in interest rates.

(c) Impact of commodity prices

Our financial performance was not affected by fluctuations in commodity prices for FYE 2022 to 2025.

12.13 ORDER BOOK

Due to the nature of our business, we do not maintain an order book.

12.14 SIGNIFICANT CHANGES

Save for the Acquisitions and the Pre-IPO Restructuring Exercise as disclosed in Section 6.2, there were no significant changes which may have a material effect on the financial position and results of our Group subsequent to FYE 2025.

12.15 DIRECTORS' STATEMENT ON OUR GROUP'S FINANCIAL PERFORMANCE

Our Board is of the opinion that:

(a) our revenue will remain sustainable with an upward growth trend, in line with positive outlook of the vending massage chair services industry in Malaysia, Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines as set out in the IMR Report in Section 8;

(b) our liquidity will improve subsequent to the Public Issue, given the additional funds to be raised for our Group to carry out our business strategies and future plans as stated in Section 7.5; and

(c) our capital resources will strengthen, considering the proceeds to be raised from the Public Issue as well as internally generated funds. We may consider debt funding for our business expansion should the need arise.

In addition to the above, our Board confirms that there are no circumstances which would result in a significant decline in our revenue and GP margin, or know of any factors that are likely to have a material impact on our liquidity, revenue or profitability.

12.16 TREND INFORMATION

As at LPD, after all reasonable enquiries, our Board confirms that our operations have not been and are not expected to be affected by any of the following:

(a) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material impact on our Group's financial performance, position and operations other than those discussed in Sections 7.15, 12.2, 12.9, 12.10, 12.11 and 12.12;

(b) material commitments for capital expenditure as disclosed in Section 12.6;

(c) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group save as discussed in Sections 7.15, 9, 12.2, 12.9, 12.10, 12.11 and 12.12; and

(d) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical combined financial statements not necessarily indicative of the future financial performance and position other than those discussed in Sections 7.15, 12.2, 12.9, 12.10, 12.11 and 12.12.

Based on the above, our Board is optimistic about the future prospects of our Group given the long term positive outlook of the vending massage chair services industry in Malaysia, Singapore, Thailand, Cambodia, Brunei Darussalam, Vietnam and the Philippines as set out in the IMR Report in Section 8, our Group's competitive strengths as set out in Section 7.4 and our Group's intention to implement the business strategies as set out in Section 7.5.

12.17 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. As part of this policy, we commit to achieve a dividend payout ratio of at least 30.0% of our annual PAT after taking into account the capital expenditure and working capital requirements of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the 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.

Our Board will consider the following factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends:

(a) the level of cash and level of indebtedness;

(b) required and expected interest expenses, cash flows, profits, return on equity, and retained earnings;

(c) our expected results of operations and future level of operations;

12. FINANCIAL INFORMATION *(Cont'd)*

(d) our projected levels of capital expenditure and other investment plans; and

(e) prior consent from our lenders, if any.

As our Company is an investment holding company, our income and therefore our ability to pay dividends is dependent upon the dividends we receive from our subsidiaries, present or future. Our subsidiaries will require their financiers' consent as set out in the respective facility agreements to pay dividends to our Company. Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, there are no legal, financial, or economic restrictions on the ability of our existing subsidiaries to transfer funds in the form of cash dividends, loans or advances to us.

During FYE 2022 to 2025 and up to LPD, we declared and paid the following dividends:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	1,100[1]	8,000[2]	-	-	-
Dividends paid	-	7,735[1][2]	1,365[2]	-	-

Notes:

[1] Dividends of RM1.1 million declared in FYE 2022 was paid to Dato' Goh Cheh Yak and Datin Tan Sok Fei in FYE 2023.

[2] Dividend of RM8.0 million declared to Dato' Goh Cheh Yak and Datin Tan Sok Fei in FYE 2023 was used to offset receivables of RM5.9 million assigned to Dato' Goh Cheh Yak in FYE 2023 (details as set out in Section 10.1), and RM0.7 million in expenses paid on behalf by Dato' Goh Cheh Yak in FYE 2024.

The remaining RM1.4 million dividends declared in FYE 2023 was used to offset receivables assigned to Dato' Goh Cheh Yak in FYE 2024 (details as set out in Section 10.1).

Save for the above, there were no further dividends declared and/ or paid after FYE 2025 and up to LPD. Our Group does not intend to declare and pay any dividends in respect of FYE 2025 prior to the Listing, taking into consideration our Group's capital expenditure requirements for the expansion of our vending massage services segment.

You should take note that this dividend policy merely describes our current intention and shall not constitute legally binding statements in respect of our future dividends that are subject to our Board's discretion.

12.18 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness:

(a) Based on the latest unaudited combined financial information of our Group as at 30 April 2026; and

(b) After adjusting for the effects of the Acquisitions, Public Issue and utilisation of proceeds.

12. FINANCIAL INFORMATION *(Cont'd)*

	Unaudited	I	II
	As at 30 April 2026	After the Acquisitions and Public Issue	After I and use of proceeds
	RM'000	RM'000	RM'000
Current			
Secured and guaranteed			
Term loans	1,720	1,720	1,720
Revolving credit	5,000	5,000	2,000
	6,720	6,720	3,720
Unsecured and unguaranteed			
Lease liabilities	8,791	8,791	8,791
Non-current			
Secured and guaranteed			
Term loans	9,150	9,150	9,150
Unsecured and unguaranteed			
Lease liabilities	4,785	4,785	4,785
Total indebtedness:	**29,446**	**29,446**	**26,446**
Total indebtedness (excluding lease liabilities)	**15,870**	**15,870**	**12,870**
Capitalisation			
Share capital	-	41,063	39,943
Invested equity	3,514	-	-
Reorganisation reserve	-	(21,159)	(21,159)
Total capitalisation	**3,514**	**19,904**	**18,784**
Total capitalisation and indebtedness	**32,960**	**49,350**	**45,230**
Debt-to-capital ratio (times)[(1)]	4.5	0.8	0.7

Note:

(1) Calculated based on total indebtedness (excluding lease liabilities) divided by total capitalisation.

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13. ACCOUNTANTS' REPORT

Baker Tilly Monteiro Heng PLT
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26 May 2026

The Board of Directors
RNG Tech Berhad
27, Persiaran Industri
Bandar Sri Damansara
52200 Kuala Lumpur

Dear Sirs,

Reporting Accountants' opinion on the Financial Statements contained in the Accountants' Report of RNG Tech Berhad ("RNG Tech" or the "Company")

Opinion

We have audited the accompanying financial statements of the Company and its operating entities as detailed in Note 2 to the combined financial statements (collectively referred to as the "Group"), which comprise the combined statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended ("FYE(s)") 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and notes to the combined financial statements, including material accounting policy information, as set out on pages 6 to 78.

In our opinion, the accompanying combined financial statements contained in the Accountants' Report of the Company gives a true and fair view of the combined financial positions of the Company as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and of its financial performance and its cash flows for the FYEs 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards as well as Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

Basis for Opinion

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

Baker Tilly Monteiro Heng PLT trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

RNG TECH BERHAD
(Incorporated in Malaysia)

Independence and Other Ethical Responsibilities

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

Responsibilities of the Directors for the Combined Financial Statements

The directors of the Company are responsible for the preparation of the financial statements contained in the Accountants' Report of the Company, so as to give a true and fair view in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

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

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

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

RNG TECH BERHAD
(Incorporated in Malaysia)

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (continued)

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

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

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

RNG TECH BERHAD
(Incorporated in Malaysia)

Other Matter

This report is made solely to the Company and has been prepared solely to comply with the Prospectus Guidelines issued by the Securities Commission Malaysia for inclusion in the Prospectus of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon any other purpose. We do not assume responsibility to any other person for the content of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

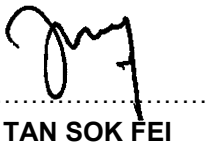
Kuala Lumpur

Date: 26 May 2026

STATEMENT BY DIRECTORS

We, **DATO' GOH CHEH YAK** and **DATIN TAN SOK FEI**, being two of the directors of RNG TECH BERHAD, do hereby state that in the opinion of the directors, the accompanying combined financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 and of its financial performance and cash flows for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:



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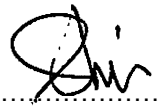
DATIN TAN SOK FEI
Director



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SHIN KOK LEONG
Director

Kuala Lumpur

Date: 26 MAY 2026

COMBINED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December 2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	**5**	28,187	28,685	27,265	34,301
Right-of-use assets	**6**	1,640	4,655	9,546	12,920
Investment in a subsidiary	**7**	645	-	-	-
Total non-current assets		**30,472**	**33,340**	**36,811**	**47,221**
Current assets					
Inventories	**8**	228	37	457	205
Trade and other receivables	**9**	6,455	2,133	16,081	14,722
Contract assets	**10**	-	-	837	1,842
Current tax assets		71	3	-	-
Cash and short-term deposits	**11**	794	947	3,289	3,519
		7,548	3,120	20,664	20,288
Assets of a disposal group classified as held for sale	**12**	-	645	-	-
Total current assets		**7,548**	**3,765**	**20,664**	**20,288**
TOTAL ASSETS		**38,020**	**37,105**	**57,475**	**67,509**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Invested equity	**13**	500	500	3,258	3,514
Revaluation reserves	**14**	5,092	5,069	3,071	3,058
Exchange reserve	**15**	-	-	(65)	(190)
Retained earnings		1,468	829	17,986	24,047
		7,060	6,398	24,250	30,429
Non-controlling interest		-	-	-	(47)
TOTAL EQUITY		**7,060**	**6,398**	**24,250**	**30,382**

COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		As at 31 December			
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Non-current liabilities					
Loans and borrowings	**16**	13,334	12,597	15,475	16,944
Deferred tax liabilities	**17**	129	100	329	258
Total non-current liabilities		**13,463**	**12,697**	**15,804**	**17,202**
Current liabilities					
Loans and borrowings	**16**	6,228	7,564	9,929	13,335
Trade and other payables	**18**	10,475	9,547	5,991	4,205
Contract liabilities	**10**	794	899	1,056	1,623
Current tax liabilities		-	-	445	762
Total current liabilities		**17,497**	**18,010**	**17,421**	**19,925**
TOTAL LIABILITIES		**30,960**	**30,707**	**33,225**	**37,127**
TOTAL EQUITY AND LIABILITIES		**38,020**	**37,105**	**57,475**	**67,509**

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

		FYE 31 December			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	**19**	13,878	23,315	40,324	49,342
Cost of sales		(7,888)	(11,762)	(18,010)	(30,329)
Gross profit		**5,990**	**11,553**	**22,314**	**19,013**
Other income	**20**	639	515	2,754	192
Marketing and distribution expenses		(428)	(533)	(798)	(1,529)
Administrative expenses		(2,990)	(2,280)	(5,094)	(7,140)
Other operating expenses		(31)	(49)	(139)	(616)
Operating profit		**3,180**	**9,206**	**19,037**	**9,920**
Finance costs	**21**	(1,140)	(1,283)	(1,387)	(1,582)
Profit before tax	**22**	**2,040**	**7,923**	**17,650**	**8,338**
Income tax benefit/(expense)	**24**	275	(585)	(3,132)	(2,338)
Profit for the financial year		**2,315**	**7,338**	**14,518**	**6,000**
Other comprehensive income					
Exchange differences on translation of foreign operations		-	-	(65)	(124)
Realisation on revaluation surplus		-	-	641	-
Other comprehensive income for the financial year		**-**	**-**	**576**	**(124)**
Total comprehensive income for the financial year		**2,315**	**7,338**	**15,094**	**5,876**
Profit/(Loss) attributable to:					
Owners of the Company		2,315	7,338	14,518	6,048
Non-controlling interests		-	-	-	(48)
		2,315	7,338	14,518	6,000
Total comprehensive income/(loss) attributable to:					
Owners of the Company		2,315	7,338	15,094	5,923
Non-controlling interests		-	-	-	(47)
		2,315	7,338	15,094	5,876
Earnings per share					
Basic (sen)	**25**	463	1,468	1,548	424

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company				
		Invested equity RM'000	Exchange reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2022		**500**	**-**	**5,115**	**230**	**5,845**
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	2,315	2,315
Realisation on revaluation reserve		-	-	(23)	23	**-**
Transactions with owners						
Dividends declared	**26**	-	-	-	(1,100)	(1,100)
At 31 December 2022		**500**	**-**	**5,092**	**1,468**	**7,060**

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Note	Attributable to owners of the Company				
		Invested equity RM'000	Exchange reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2023		**500**	**-**	**5,092**	**1,468**	**7,060**
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	7,338	7,338
Realisation on revaluation reserve		-	-	(23)	23	-
Transactions with owners						
Dividends declared	**26**	-	-	-	(8,000)	(8,000)
At 31 December 2023		**500**	**-**	**5,069**	**829**	**6,398**

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Note	Attributable to owners of the Company				
		Invested equity RM'000	Exchange reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024		**500**	**-**	**5,069**	**829**	**6,398**
Total comprehensive income for the financial year						
Profit for the financial year		-	-	-	14,518	14,518
Other comprehensive income		-	(65)	641	-	576
Total comprehensive income		-	(65)	641	14,518	15,094
Realisation on revaluation reserve		-	-	(2,639)	2,639	-
Transactions with owners						
Issuance of ordinary shares		2,758	-	-	-	2,758
At 31 December 2024		**3,258**	**(65)**	**3,071**	**17,986**	**24,250**

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Note	Attributable to owners of the Company						
		Invested equity RM'000	Exchange reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2025		**3,258**	**(65)**	**3,071**	**17,986**	**24,250**	**-**	**24,250**
Total comprehensive income for the financial year								
Profit/(loss) for the financial year		-	-	-	6,048	6,048	(48)	6,000
Other comprehensive (loss)/income		-	(125)	-	-	(125)	1	(124)
Total comprehensive (loss)/income		-	(125)	-	6,048	5,923	(47)	5,876
Realisation on revaluation reserve		-	-	(13)	13	-	-	-
Transactions with owners								
Issuance of ordinary shares		256	-	-	-	256	-	256
At 31 December 2025		**3,514**	**(190)**	**3,058**	**24,047**	**30,429**	**(47)**	**30,382**

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENTS OF CASH FLOWS

		FYE 31 December			
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities					
Profit before tax		2,040	7,923	17,650	8,338
Adjustments for:					
Depreciation of property, plant and equipment		1,611	1,594	1,966	3,932
Depreciation of right-of-use assets		584	1,362	3,152	6,492
Finance costs		1,140	1,283	1,387	1,582
Interest income		(1)	*	(7)	(17)
Net unrealised (gain)/loss on foreign exchange		(84)	1	(10)	357
Gain on disposal of property, plant and equipment		(301)	(212)	(2,456)	(32)
(Gain)/Loss on lease modification		-	(1)	15	64
(Gain)/Loss on lease termination		-	-	(3)	(33)
Gain on deemed disposal of subsidiary		-	-	(62)	-
Loss on written off of property, plant and equipment		-	7	-	3
Inventories written off		29	-	-	-
Waiver of debts		-	-	(62)	(43)
Provision on forfeited deposit		547	-	-	-
Reversal of provision on forfeited deposit		-	(180)	-	-
Reversal of provision on slow-moving stocks		-	-	(29)	-
Operating profit before changes in working capital		**5,565**	**11,777**	**21,541**	**20,643**
Changes in working capital:					
Inventories		(140)	191	(391)	252
Contract assets and liabilities		141	105	(680)	(425)
Trade and other receivables		86	358	(3,079)	(10,057)
Trade and other payables		241	(616)	211	515
Net cash generated from operations		5,893	11,815	17,602	10,928
Income tax paid		(4)	(547)	(2,507)	(2,096)
Interests paid		(16)	(13)	(11)	(1)
Interests received		1	*	7	17
Net cash from operating activities		**5,874**	**11,255**	**15,091**	**8,848**

** Denotes < RM1,000*

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

		FYE 31 December			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash flows from investing activities					
Purchase of property, plant and equipment		(1,807)	(2,111)	(11,096)	(11,225)
Proceeds from disposal of property, plant and equipment		279	223	3,598	280
Dividend received		1,760	-	-	-
Net cash from/(used in) investing activities		**232**	**(1,888)**	**(7,498)**	**(10,945)**
Cash flows from financing activities	11(ii)				
Proceeds from issuance of ordinary shares		-	-	685	256
Drawdown of term loans		6,300	-	2,839	3,734
Repayment of term loans		(7,696)	(2,668)	(3,117)	(6,199)
Repayment of lease liabilities		(534)	(1,246)	(2,955)	(6,368)
Drawdown of revolving credit		9,000	9,000	9,000	16,000
Repayment of revolving credit		(9,000)	(9,000)	(10,800)	(12,200)
Drawdown of bankers' acceptance		-	-	-	2,637
Repayment of bankers' acceptance		-	-	-	(2,637)
Net change in amount owing to/(by) related parties		(1,455)	(3,407)	1,170	9,279
Net change in amount owing to/(by) directors		(1,315)	335	(299)	(574)
Interests paid		(1,124)	(1,270)	(1,374)	(1,581)
Dividends paid		-	(1,100)	-	-
Net cash (used in)/from financing activities		**(5,824)**	**(9,356)**	**(4,851)**	**2,347**
Net increase in cash and cash equivalents		**282**	**11**	**2,742**	**250**
Cash and cash equivalents at the beginning of the financial year		296	561	577	3,289
Effect of exchange rate changes on cash and bank balances		(17)	5	(30)	(20)
Cash and cash equivalents at the end of the financial years	11(i)	**561**	**577**	**3,289**	**3,519**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

RNG Tech Berhad ("RNG Tech" or the "Company") was incorporated as a private company limited by shares on 23 April 2024 under Companies Act 2016 and is domiciled in Malaysia. On 14 August 2025, RNG Tech was converted to a public limited company.

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur W.P. Kuala Lumpur. The principal place of business of the Company is located at No. 27, Jalan Persiaran Industri, Bandar Sri Damansara, 52200 Kuala Lumpur.

The principal activity of the Company is investment holding. The details of the subsidiary and combining entities are as follows:

Name of the Company	Principal place of business/ country of incorporation	Principal activities
Rest N Go App Sdn. Bhd. ("RNG MY")	Malaysia	Provision of vending massage services, provision of vending massage chair rental plans in Malaysia and licensing of vending massage services business
Rest N Go (Singapore) Pte. Ltd. ("RNG SG")	Singapore	Provision of vending massage services in Singapore and provision of vending massage chair rental plans
Rest N Go (Thailand) Company Limited ("RNG TH")	Thailand	Provision of vending massage services in Thailand
Subsidiaries of RNG Tech		
Rest N Go (Cambodia) Co., Ltd. ("RNG KH")	Combodia	Provision of vending massage services in Cambodia
Rest N Go (B) Sdn. Bhd. ("RNG BRN")	Brunei	Provision of vending massage services in Brunei and provision of vending massage chair rental plans

There have been no significant changes in the nature of these principal activities during the financial years under review.

The combined financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 May 2026.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

(a) Incorporation of RNG SG

On 8 March 2024, RNG SG was incorporated with shareholding of SGD200,000 at SGD1.00 each share under common control.

(b) Incorporation of RNG TH

On 15 July 2024, RNG TH was incorporated with shareholding of THB2,000,000 at THB1.00 each share under common control.

(c) Incorporation of RNG KH

On 27 December 2024, the Company incorporated a wholly owned subsidiary in Cambodia, RNG KH, with shareholding of USD45,000 at USD1.00 each share.

(d) Incorporation of RNG BRN

On 21 January 2025, the Company incorporated with an authorised share capital of BND100,000 at BND1 each share and issued and paid up share capital of BND40,000 at BND1 each share

2. BASIS OF PREPARATION

The combined financial statements of RNG Tech consist of the financial statements of the following entities under common control which is accounted for using the merger method of accounting (collectively hereinafter referred to as the "Group") for each of the financial years:

	FYE 31 December			
Entities Under Common Control	**2022**	**2023**	**2024**	**2025**
RNG MY	√	√	√,^	√,^
RNG SG	>	>	√,#	√,#
RNG TH	<	<	√,#	√,#
RNG KH	+	+	+	√,#
RNG BRN	*	*	*	√,#

√ *The combined financial statements of the Group include the financial statements of these combining entities prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") and/or the International Financial Reporting Standards ("IFRSs") for the respective financial years.*

^ *The combined financial statements of the Group for the respective financial years have been prepared based on the audited financial statements which were audited by Baker Tilly Monteiro Heng PLT.*

\# *The combined financial statements of the Group for the financial years have been prepared based on the audited financial statements which were audited by a firm of chartered accountants other than Baker Tilly Monteiro Heng PLT.*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

> *No financial statements were available as the Company was incorporated on 8 March 2024.*
< *No financial statements were available as the Company was incorporated on 15 July 2024.*
\+ *No financial statements were available as the Company was incorporated on 27 December 2024.*
* *No financial statements were available as the Company was incorporated on 21 January 2025.*

The audited financial statements of the Group for the relevant years reported above were not subject to any qualification or modification.

Combined financial statements of the Group for FYE 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

The combined financial statements of the Group for the relevant periods were prepared in a manner as if the entities under common control were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of entities within the Group, if later.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory ("commonly controlled entity"). Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the commonly controlled entity so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entity are included in the combined financial statements from the day that control commences until the date that control ceases.

The financial information presented in the financial statements may not correspond to those in the financial statements of the Group had the relevant transactions to legally constitute a group been incorporated in the financial statements for the respective financial years. Such financial information in the financial statements does not purport to predict the financial position, results and the cash flows of the entity under common control for those financial years.

The financial statements are prepared under the historical cost convention except otherwise indicated in the summary of significant accounting policies.

The accounting policies applied by the Group is consistently applied for all the financial years presented in these combined financial statements.

2.1 Statement of compliance

The combined financial statements of the Group have been prepared in accordance with the MFRSs and IFRSs.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Adoption of amendments of MFRS

The Compny has adopted the following applicable amendments to MFRS for the current financial year:

Amendments of MFRS	
MFRS 121	The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRS did not have any significant effect on the financial statements of the Company and did not result in significant changes to the Company's existing accounting policies.

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group has not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRS		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRSs		
MFRS 1	First-time Adoption MFRSs	1 January 2026
MFRS 7	Financial instruments: Disclosures	1 January 2026
MFRS 9	Financial instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

(b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below: (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below: (continued)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures (continued)

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

- When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position..
- When an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and the entity translates the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy, the entity shall restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with paragraph 34 of MFRS 129 Financial Reporting in Hyperinflationary Economies.

(c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the combined financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The combined financial statements of the Group have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group.

3.1 Business combination

The Group applies the merger method of accounting to account for business combinations under common control.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to reorganisation reserve or merger deficit.

3.2 Financial instruments

Financial assets - subsequent measurement and gains and losses

Debt instruments at amortised cost

The Group subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group classifies the financial liabilities at amortised cost.

The Group subsequently measures other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Property, plant and equipment

Property, plant and equipment (other than lands and buildings) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold lands and buildings and leasehold lands (right-of-use assets) are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and leasehold lands (right-of-use assets) and any accumulated impairment losses recognised after the date of revaluation. The gross carrying amount is restated and the difference compared to the revalued amount of asset is absorbed by the accumulated depreciation.

The revaluation reserve is transferred to retained earnings as the assets are used. The amount of revaluation reserve transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Freehold land has an unlimited useful life and therefore is not depreciated.

All other property, plant and equipment (other than the right-of-use assets as disclosed in Note 3.4) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold buildings	50
Motor vehicles	5
Other assets	5
Office equipment and furniture	5
Furniture and fittings	5
Office equipment	5
Computer and software	5
Signboard	5
Renovation	5
Massage chairs	5
Terminal machine	15

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Leases

Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 6 and lease liabilities as loans and borrowings in Note 16.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted on a first-in-first-out basis.

3.6 Revenue

(a) Services rendered

Revenue from services rendered is recognised in profit or loss upon services rendered. Revenue is recognised when services are rendered.

(b) Royalties

Revenue from royalties is recognised over time as the customer receives and uses the benefits simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of combined financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's combined financial statements within the next financial year are disclosed as follows:

(a) Determination of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether they are reasonably certain to exercise the option to renew or terminate the lease. The Group considers all relevant factors that create an economic incentive for them to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(b) Impairment of financial assets

The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's financial assets and contract assets are disclosed in Note 27(b).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold buildings RM'000	Freehold lands RM'000	Motor vehicles RM'000	Other assets RM'000	Office equipment and furniture RM'000	Furniture and fittings RM'000	Office equipment RM'000	Computer and software RM'000	Signboard RM'000	Renovation RM'000	Massage chairs RM'000	Total RM'000
Cost/Revaluation													
At 1 January 2022		2,900	22,900	711	550	8,440	-	-	-	-	-	11,241	46,742
Reclassification		-	-	-	(550)	(8,440)	5,210	342	2,887	6	545	-	-
Additions		-	-	-	-	-	28	-	51	-	141	1,587	1,807
Disposals		-	-	(231)	-	-	-	-	-	-	-	(127)	(358)
At 31 December 2022		2,900	22,900	480	-	-	5,238	342	2,938	6	686	12,701	48,191
Accumulated depreciation													
At 1 January 2022		265	-	711	340	7,364	-	-	-	-	-	10,059	18,739
Reclassification		-	-	-	(340)	(7,364)	4,821	309	2,234	5	335	-	-
Depreciation charge for the financial year	**22**	58	-	-	-	-	194	18	463	*	118	760	1,611
Disposals		-	-	(231)	-	-	-	-	-	-	-	(115)	(346)
At 31 December 2022		323	-	480	-	-	5,015	327	2,697	5	453	10,704	20,004
Net carrying amount													
At 31 December 2022		2,577	22,900	-	-	-	223	15	241	1	233	1,997	28,187

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold buildings RM'000	Freehold lands RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Office equipment RM'000	Computer and software RM'000	Signboard RM'000	Renovation RM'000	Massage chairs RM'000	Terminal machine RM'000	Total RM'000
Cost/Revaluation												
At 1 January 2023		2,900	22,900	480	5,238	342	2,938	6	686	12,701	-	48,191
Additions		-	-	-	2	7	53	-	-	2,019	30	2,111
Disposals		-	-	-	-	-	-	-	-	(743)	-	(743)
Written-off		-	-	-	(2,466)	(8)	(1,362)	-	(30)	(4,604)	-	(8,470)
At 31 December 2023		2,900	22,900	480	2,774	341	1,629	6	656	9,373	30	41,089
Accumulated depreciation												
At 1 January 2023		323	-	480	5,015	327	2,697	5	453	10,704	-	20,004
Depreciation charge for the financial year	**22**	58	-	-	170	13	193	-	121	1,037	2	1,594
Disposals		-	-	-	-	-	-	-	-	(731)	-	(731)
Written-off		-	-	-	(2,465)	(8)	(1,355)	-	(30)	(4,605)	-	(8,463)
At 31 December 2023		381	-	480	2,720	332	1,535	5	544	6,405	2	12,404
Net carrying amount												
At 31 December 2023		2,519	22,900	-	54	9	94	1	112	2,968	28	28,685

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold buildings RM'000	Freehold lands RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Office equipment RM'000	Computer and software RM'000	Signboard RM'000	Renovation RM'000	Massage chairs RM'000	Terminal machine RM'000	Total RM'000
Cost/Revaluation												
At 1 January 2024		2,900	22,900	480	2,774	341	1,629	6	656	9,373	30	41,089
Additions		-	-	-	317	49	148	39	-	10,538	5	11,096
Disposals		(1,800)	(9,700)	(166)	-	-	-	-	-	(97)	-	(11,763)
Revaluation recognised in revaluation reserve		126	574	-	-	-	-	-	-	-	-	700
Exchange difference		-	-	-	-	-	-	-	-	1	-	1
At 31 December 2024		1,226	13,774	314	3,091	390	1,777	45	656	19,815	35	41,123
Accumulated depreciation												
At 1 January 2024		381	-	480	2,720	332	1,535	5	544	6,405	2	12,404
Depreciation charge for the financial year	**22**	55	-	-	65	11	44	2	49	1,733	7	1,966
Disposals		(269)	-	(166)	-	-	-	-	-	(71)	-	(506)
Exchange difference		-	-	-	-	*	*	-	-	(6)	-	(6)
At 31 December 2024		167	-	314	2,785	343	1,579	7	593	8,061	9	13,858
Net carrying amount												
At 31 December 2024		1,059	13,774	-	306	47	198	38	63	11,754	26	27,265

** Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold buildings RM'000	Freehold lands RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Office equipment RM'000	Computer and software RM'000	Signboard RM'000	Renovation RM'000	Massage chairs RM'000	Terminal machine RM'000	Total RM'000
Cost/Revaluation												
At 1 January 2025		1,226	13,774	314	3,091	390	1,777	45	656	19,815	35	41,123
Additions		-	-	-	2,126	15	225	-	570	8,286	3	11,225
Disposals		-	-	-	-	-	-	-	-	(281)	-	(281)
Written off		-	-	-	-	(2)	-	-	-	(103)	-	(105)
Exchange difference		-	-	-	-	-	-	-	-	(34)	-	(34)
At 31 December 2025		1,226	13,774	314	5,217	403	2,002	45	1,226	27,683	38	51,928
Accumulated depreciation												
At 1 January 2025		167	-	314	2,785	343	1,579	7	593	8,061	9	13,858
Depreciation charge for the financial year	**22**	22	-	-	293	13	74	8	90	3,425	7	3,932
Disposals		-	-	-	-	-	-	-	-	(33)	-	(33)
Written off		-	-	-	-	(2)	-	-	-	(100)	-	(102)
Exchange difference		-	-	-	-	-	-	-	(2)	(26)	-	(28)
At 31 December 2025		189	-	314	3,078	354	1,653	15	681	11,327	16	17,627
Net carrying amount												
At 31 December 2025		1,037	13,774	-	2,139	49	349	30	545	16,356	22	34,301

* *Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. RIGHT-OF-USE ASSETS

	Note	Retail spaces RM'000
Cost		
At 1 January 2022		516
Addition		1,981
Derecognition due to end of lease term		(136)
At 31 December 2022		2,361
Additions		4,382
Derecognition due to end of lease term		(295)
Adjustment due to lease modification		(13)
At 31 December 2023		6,435
Additions		7,942
Derecognition due to end of lease term		(163)
Derecognition due to lease modification		(89)
Adjustment due to lease modification		98
At 31 December 2024		14,223
Additions		10,706
Derecognition due to end of lease term		(585)
Derecognition due to lease modification		(1,630)
Adjustment due to lease modification		254
Exchange difference		14
At 31 December 2025		22,982

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. RIGHT-OF-USE ASSETS (CONTINUED)

	Note	Retail spaces RM'000
Accumulated depreciation		
At 1 January 2022		273
Depreciation	**22**	584
Derecognition due to end of lease term		(136)
At 31 December 2022		721
Depreciation	**22**	1,362
Derecognition due to end of lease term		(295)
Adjustment due to lease modification		(8)
At 31 December 2023		1,780
Depreciation	**22**	3,152
Derecognition due to end of lease term		(163)
Derecognition due to lease modification		(49)
Adjustment due to lease modification		1
Exchange difference		(44)
At 31 December 2024		4,677
Depreciation	**22**	6,492
Derecognition due to end of lease term		(585)
Derecognition due to lease modification		(600)
Adjustment due to lease modification		60
Exchange difference		18
At 31 December 2025		10,062
Carrying amount		
At 31 December 2022		1,640
At 31 December 2023		4,655
At 31 December 2024		9,546
At 31 December 2025		12,920

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

6. RIGHT-OF-USE ASSETS (CONTINUED)

The right-of-use assets represent retails spaces the Group uses as operating of vending massage chairs. The leases are mainly for an initial lease of eighteen (18) to sixty (60) months.

Extension and termination options

The Group has several lease contracts that include extension options. These options are negotiated by the Group to provide flexibility in managing the leased-asset portfolio and to align with the Group's business needs.

7. INVESTMENT IN A SUBSIDIARY

	As at 31 December			
	Amount			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
At cost				
Unquoted shares	645	-	-	-

Details of the subsidiary are as follows:

Name of the Company	Principal place of business/ country of incorporation	Principal activities
Gintel Philippines, Inc.	Philippines	Import healthcare and fitness equipment and secondary fitness equipment, operating vending massage chairs and renting of equipment and secondary fitness other massage products, and operate as a wholesaler of healthcare and firness products.
Rest N Go (Cambodia) Co., Ltd. ("RNG KH")	Cambodia	Provision of vending massage services in Cambodia
Rest N Go (B) Sdn. Bhd. ("RNG BRN")	Brunei	Provision of vending massage services in Brunei Darussalam

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN A SUBSIDIARY (CONTINUED)

(a) Deemed disposal of Gintell Philippines, Inc. ("GP")

On 15 May 2024, the Group disposed its 100% equity investment in GP, for a total consideration of RM706,986. The transaction is deemed completed in financial year 2024 upon execution of the deed of assignment.

(i) Summary of the effects of disposal of GP:

	RM'000
Recognised:	
Fair value of consideration received	707
Derecognised:	
Fair value of identifiable net assets at disposal date	
Assets of a disposal group classified as held for sale	(645)
Gain on disposal of Gintell Philippines, Inc.	**62**

(ii) Effect of disposal on cash flows:

	RM'000
Fair value of consideration received	707
Less: Amount owing to related party	(707)
Net cash inflows on disposal	-

8. INVENTORIES

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
At lower of cost and net realisable value:				
Raw materials	38	-	-	-
Finished goods	190	37	457	205
	228	37	457	205

The cost of inventories of the Group recognised as an expense during the financial year in respect of inventories was RM44,617 (2024: RM970,863, 2023: RM693,503 and 2022: RM4,019,499).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

9. TRADE AND OTHER RECEIVABLES

		As at 31 December			
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Trade	(a)				
- Third parties		47	6	1,028	766
		47	6	1,028	766
Non-trade					
Other receivables		329	107	174	144
Advances		-	-	151	224
Deposits		1,574	1,358	2,768	6,785
Prepayments		38	154	1,105	6,316
Amount owing by related parties	(b)	4,467	508	10,855	-
Value added tax ("VAT")		-	-	-	487
		6,408	2,127	15,053	13,956
Total trade and other receivables		6,455	2,133	16,081	14,722

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group is 0 to 90 days (2024: 0 to 270 days, 2023: 0 to 90 days and 2022: 0 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

(b) Amount owing by related parties

Amount owing by related parties are unsecured, non-trade in nature, repayable on demand and are expected to be settled in cash.

The information about the credit exposure is disclosed in Note 27(b)(i).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

10. CONTRACT ASSETS/(LIABILITES)

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Current				
Contract assets relating to timing difference between recognition of revenue and issuance of invoice	-	-	837	1,842
Current				
Contract liabilities relating to timing difference between recognition of revenue and receipt of cash	(794)	(899)	(1,056)	(1,623)

The contract assets represent the Group's rights to consideration for the services performed but yet to be billed. Contract assets are transferred to receivables when the Group issue billings to the customers.

The contract liabilities represent cash receipt for which performance obligations have not been satisfied. The contract liabilities will only be recognised as revenue when redemption occurs, and hence the Group applies the practical expedient not to disclose the information pertaining to the timing of revenue recognition from the remaining performance obligations.

(a) Significant changes in contract balance

	As at 31 December			
	2022		2023	
	Contract assets Increase/ (decrease) RM'000	Contract liabilities (Increase)/ decrease RM'000	Contract assets Increase/ (decrease) RM'000	Contract liabilities (Increase)/ decrease RM'000
Increase due to revenue recognised for unbilled goods or services transferred to customers	-	-	-	-
Transfer from contract assets recognised at the beginning of the period to receivables	-	-	-	-
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	178	-	276
Increase due to consideration received from customers, but revenue not recognised	-	(319)	-	(381)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

10. CONTRACT ASSETS/(LIABILITES) (CONTINUED)

(a) Significant changes in contract balance (continued)

	As at 31 December			
	2024		2025	
	Contract assets Increase/ (decrease) RM'000	Contract liabilities (Increase)/ decrease RM'000	Contract assets Increase/ (decrease) RM'000	Contract liabilities (Increase)/ decrease RM'000
Increase due to revenue recognised for unbilled goods or services transferred to customers	837	-	1,842	-
Transfer from contract assets recognised at the beginning of the period to receivables	-	-	(837)	-
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	423	-	1,056
Increase due to consideration received from customers, but revenue not recognised	-	(580)	-	(786)

(b) Revenue recognised in relation to contract balances

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue recognised that was included on contract liabilities at the beginning of the financial year	178	276	423	1,056

Revenue recognised that was included in the contract liabilities balance at the beginning of the year represent primarily revenue from the rendering of services.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND SHORT-TERM DEPOSITS

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash-in-transit	290	275	219	84
Cash in hand	11	10	33	42
Cash at banks	493	662	3,037	3,393
	794	947	3,289	3,519

(i) For the purpose of the combined statements of cash flows, cash and cash equivalents comprise of the following:

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash and bank balances	794	947	3,289	3,519
Less: Bank overdrafts	(233)	(370)	-	-
	561	577	3,289	3,519

(ii) Reconciliation of changes in liabilities arising from financing activities are as follows:

		Cash flows		Non-cash	
	1.1.2022	**Repayment**	**Drawdown**	**Others**	**31.12.2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Term loans	16,960	(7,696)	6,300	(934)	14,630
Revolving credit	3,000	(9,000)	9,000	-	3,000
Lease liabilities	343	(534)	-	1,890	1,699
Amount owing to related parties	1,618	(1,455)	-	267	430
Amount owing to directors	669	(1,315)	-	646	-
	22,590	(20,000)	15,300	1,869	19,759

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

(ii) Reconciliation of changes in liabilities arising from financing activities are as follows: (continued)

		Cash flows		Non-cash	
	1.1.2023	Repayment	Drawdown	Others	31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	14,630	(2,668)	-	-	11,962
Revolving credit	3,000	(9,000)	9,000	-	3,000
Lease liabilities	1,699	(1,246)	-	4,376	4,829
Amount owing to related parties	430	(3,407)	-	5,870	2,893
Amount owing to directors	-	335	-	765	1,100
	19,759	(15,986)	9,000	11,011	23,784

		Cash flows		Non-cash	
	1.1.2024	Repayment	Drawdown	Others	31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	11,962	(3,117)	2,839	2,593	14,277
Revolving credit	3,000	(10,800)	9,000	-	1,200
Lease liabilities	4,829	(2,955)	-	8,053	9,927
Amount owing to related parties	2,893	1,170	-	(13,310)	(9,247)
Amount owing to directors	1,100	(299)	-	(227)	574
	23,784	(16,001)	11,839	(2,891)	16,731

		Cash flows		Non-cash	
	1.1.2025	Repayment	Drawdown	Others	31.12.2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Bankers' acceptance	-	(2,637)	2,637	-	-
Term loans	14,277	(6,199)	3,734	-	11,812
Revolving credit	1,200	(12,200)	16,000	-	5,000
Lease liabilities	9,927	(6,368)	-	9,908	13,467
Amount owing to related parties	(9,247)	9,279	-	(32)	-
Amount owing to directors	574	(574)	-	-	-
	16,731	(18,699)	22,371	9,876	30,279

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

12. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

On 15 May 2024, the Board of Directors approved and announced a plan to sell a subsidiary, Gintell Philippines, Inc., which operates in Philippines. The investment in subsidiary have been presented as held for sale. The transaction is expected to be completed in the next financial year.

In accordance with MFRS 5, the assets and liabilities held for sale of the above disposal group had been written down to their fair value less costs to sell. This is a non-recurring fair value which has been measured using observable inputs, being the prices for recent sales of similar businesses, and is therefore within Level 2 of the fair value hierarchy. The fair value has been measured by calculating the ratio of transaction price to annual revenue for the similar businesses and applying the average to Gintell Philippines, Inc.

The asset classified as held for sale on the Group's statement of financial position as at 31 December 2023 is as follows:

	2023 RM'000
Investment in subsidiary	645

13. INVESTED EQUITY

For the purposes of these combined financial statements, the invested equity at the end of the respective financial years is the aggregate of the share capital of the combining entities constituting the Group.

The invested equity constitutes the share capital of RNG Tech, RNG MY, RNG SG and RNG TH. The share capital of RNG KH and RNG BRN have been eliminated as it is a subsidiary of RNG Tech.

14. REVALUATION RESERVES

	FYE 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
At 1 January	5,115	5,092	5,069	3,071
Realisation of revaluation reserve	(23)	(23)	(23)	(13)
Revaluation surplus of freehold land and building	-	-	641	-
Disposal of freehold land and building	-	-	(2,616)	-
At 31 December	5,092	5,069	3,071	3,058

The revaluation reserve is in respect of surplus arising from revaluation of properties.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

15. EXCHANGE RESERVE

	FYE 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Exchange reserve	-	-	(65)	(190)

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operation whose functional currency is different from that of the Group's presentation currency.

16. LOANS AND BORROWINGS

		As at 31 December			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Non-current:					
Secured					
Term loans	**(a)**				
- I		147	133	-	-
- II		3,261	2,822	2,299	-
- III		2,503	1,457	323	-
- IV		1,235	657	57	-
- V		57	24	-	-
- VI		56	24	-	-
- VII		4,831	4,042	3,412	2,783
- VIII		-	-	3,778	2,803
- IX		-	-	506	397
- X		-	-	-	3,734
Term loans		12,090	9,159	10,375	9,717
Lease liabilities	**(b)**	1,244	3,438	5,100	7,227
		13,334	12,597	15,475	16,944

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

16. LOANS AND BORROWINGS (CONTINUED)

		As at 31 December			
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Current:					
Secured					
Term loans	(a)				
- I		12	13	-	-
- II		530	492	516	-
- III		981	1,050	1,133	323
- IV		485	553	600	53
- V		30	33	-	-
- VI		30	32	-	-
- VII		472	630	630	630
- VIII		-	-	910	970
- IX		-	-	113	119
		2,540	2,803	3,902	2,095
Lease liabilities	(b)	455	1,391	4,827	6,240
Bank overdrafts	(c)	233	370	-	-
Revolving credit	(d)	3,000	3,000	1,200	5,000
		6,228	7,564	9,929	13,335
Total loans and borrowings:					
Term loans	(a)	14,630	11,962	14,277	11,812
Lease liabilities	(b)	1,699	4,829	9,927	13,467
Bank overdrafts	(c)	233	370	-	-
Revolving credit	(d)	3,000	3,000	1,200	5,000
		19,562	20,161	25,404	30,279

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

16. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans

(i) Term loan I bears interest at Nil (2024: 4.72%, 2023: 4.72% and 2022: 4.47%) per annum and is repayable by monthly instalments over ten years commencing from the day of first drawdown and is secured and supported as follows:

(i) Third party legal charged over the properties registered in the name of a directors of the Company;
(ii) Joint and several guarantee by certain Company's director; and
(iii) Corporate guarantee from a related party.

Term loan I has been settled as at 31 December 2024.

(ii) Term loan II bears interest at 4.60% (2024: 4.85%, 2023: 4.85% and 2022: 4.60%) per annum and is repayable by monthly instalments over ten years commencing from the day of first drawdown and is secured and supported as follows:

(i) First party legal charged over the properties registered in the name of the Company;
(ii) Joint and several guarantee by certain Company's director.

Term loan II has been settled as at 7 January 2025.

(iii) Term loan III bears interest at 7.35% (2024: 7.60%, 2023: 7.60% and 2022: 7.35%) per annum and is repayable by monthly instalments over seventeen years commencing from the day of first drawdown and is secured and supported as follows:

(i) First party legal charged over the properties registered in the name of RNG MY;
(ii) Third party legal charged over the properties registered in the name of a related party;
(iii) Execution of Memorandum of Charge over fixed deposit by Company in favour of the bank in respect of Debt Service Reserve Account (DSRA) in the form of first party fixed deposit of not less than 3 months together with all interest accruing from time to time in respect of the fixed deposit;
(iv) Joint and several guarantee by certain Company's director; and
(v) Corporate guarantee from a related party.

(iv) Term loan IV bears interest at 7.95% (2024: 8.20%, 2023: 8.20% and 2022: 7.95%) per annum and is repayable by monthly instalments over five years commencing from the day of first drawdown and is secured and guaranteed by a director.

(i) 70% guarantee by Syarikat Jaminan Pembiaan Perniagaan Berhad (SJPP) under Working Capital Guarantee Scheme ("WCG5") by Government of Malaysia; and
(ii) Joint and several guarantee by certain Company's director.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

16. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

(v) Term loan V bears interest at Nil (2024: 3.67%, 2023: 3.67% and 2022: 4.67%) per annum and is repayable by monthly instalments over five years commencing from the day of first drawdown and guaranteed by a director.

(i) Third party legal charged over the properties registered in the name of a director of the Company;
(ii) joint and several guarantee by certain Company's director; and
(iii) corporate guarantee from a related party.

Term loan V has been settled as at 31 December 2024.

(vi) Term loan VI bears interest at Nil (2024: 4.92%, 2023: 4.92% and 2022: 4.67%) per annum and is repayable by monthly instalments over fifteen years commencing from the day of first drawdown and is secured and supported as follows:

(i) Third party legal charged over the properties registered in the name of a director of the Company;
(ii) Joint and several guarantee by certain Company's director; and
(iii) Corporate guarantee from a related party.

Term loan VI has been settled as at 31 December 2024.

(vii) Term loan VII bears interest at 6.40% (2024: 6.40%, 2023: 6.40% and 2022: 4.67%) per annum and is repayable by monthly instalments over fifteen years commencing from the day of first drawdown and is secured and supported as follows:

(i) First party legal charged over the property of RNG MY;
(ii) Joint and several guarantee by certain Company's director; and
(iii) Corporate guarantee from a related party.

(viii) Term loan VIII bears interest at 5.35% (2024: 5.60%, 2023 and 2022: Nil) per annum and is repayable by monthly instalments over five years commencing from the day of first drawdown and is secured and supported as follows:

(i) Guarantee in favour of the Bank by SJPP under PEMULIH Government Guarantee Scheme for 80.00% on the loan amount;
(ii) Joint and several guarantee by certain Company's director; and
(iii) Corporate guarantee from a related party.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

16. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans (continued)

(ix) Term loan IX bears interest at 4.40% (2024: 4.65%, 2023 and 2022: Nil) per annum and is repayable by monthly instalments over five years commencing from the day of first drawdown and is secured and supported as follows:

(i) Assignment of Life Insurance policy issued by Sun Life Malaysia Assurance Berhad under the name of a director for the sum insured of not less than RM1,467,000 to the bank; and
(ii) Personal guarantee from a director.

(x) Term loan X bears interest at 5.33% (2024, 2023 and 2022: Nil) per annum and is repayable by monthly instalments over five years commencing from the day of first drawdown and is secured and supported as follows:

(i) First party legal charged over the property of RNG MY;
(ii) Joint and several guarantee by certain Company's director; and
(iii) Corporate guarantee from a related party.

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	← As at 31 December →			
	2022 RM'000	**2023 RM'000**	**2024 RM'000**	**2025 RM'000**
Minimum lease payments:				
Not later than one year	539	1,638	3,981	6,852
Later than one year and not later than five years	1,351	3,716	7,823	7,653
Later than five years	-	-	36	-
	1,890	5,354	11,840	14,505
Less: Future finance charges	(191)	(525)	(1,913)	(1,038)
Present value of lease payments	1,699	4,829	9,927	13,467

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

16. LOANS AND BORROWINGS (CONTINUED)

(b) Lease liabilities (continued)

Future minimum lease payments together with the present value of net minimum lease payments are as follows: (continued)

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Present value of minimum lease payments payable:				
Not later than one year	455	1,391	4,827	6,240
Later than one year and not later than five years	1,244	3,438	5,065	7,227
Later than five years	-	-	35	-
	1,699	4,829	9,927	13,467
Less: Amount due within twelve months	(455)	(1,391)	(4,827)	(6,240)
Amount due after twelve months	1,244	3,438	5,100	7,227

(c) Bank overdrafts

The bank overdrafts bear interest rate at Nil (2024: Nil, 2023: 7.22% and 2022: 6.97%) per annum at the end of the reporting period and is secured and supported as follows:

(i) Third party legal charged over the properties registered in the name of a directors of the Company;
(ii) Joint and several guarantee by certain Company's director; and
(iii) Corporate guarantee from a related party.

(d) Revolving credit

The revolving credit of the Company is secured by way of:

(i) First party legal charged over the property of RNG MY;
(ii) Joint and several guarantee by certain Company's directors; and
(iii) Corporate guarantee from a related party.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

17. DEFERRED TAX LIABILITIES

	As at 1 January 2022 RM'000	Recognised in: Profit or loss RM'000 (Note 24)	Recognised in: Equity RM'000	As at 31 December 2022 RM'000
Deferred tax assets:				
Lease liabilities	2	12	-	14
Contract liabilities	157	34	-	191
Provision for forfeited deposit	-	131	-	131
	159	177	-	336
Deferred tax liabilities:				
Property, plant and equipment	(201)	106	-	(95)
Revaluation reserve	(352)	3	-	(349)
Unrealised loss on foreign exchange	(9)	(11)	-	(20)
	(562)	98	-	(464)

	As at 1 January 2023 RM'000	Recognised in: Profit or loss RM'000 (Note 24)	Recognised in: Equity RM'000	As at 31 December 2023 RM'000
Deferred tax assets:				
Lease liabilities	14	28	-	42
Contract liabilities	191	24	-	215
Provision for forfeited deposit	131	(43)	-	88
	336	9	-	345
Deferred tax liabilities:				
Property, plant and equipment	(95)	(4)	-	(99)
Revaluation reserve	(349)	3	-	(346)
Unrealised loss on foreign exchange	(20)	20	-	*
	(464)	19	-	(445)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

17. DEFERRED TAX LIABILITIES (CONTINUED)

	As at 1 January 2024 RM'000	Recognised in: Profit or loss RM'000 (Note 24)	Recognised in: Equity RM'000	As at 31 December 2024 RM'000
Deferred tax assets:				
Lease liabilities	42	39	-	81
Contract liabilities	215	23	-	238
Provision for forfeited deposit	88	-	-	88
	345	62	-	407
Deferred tax liabilities:				
Property, plant and equipment	(99)	(434)	-	(533)
Revaluation reserve	(346)	204	(59)	(201)
Unrealised loss on foreign exchange	*	(2)	-	(2)
	(445)	(232)	(59)	(736)

	As at 1 January 2025 RM'000	Recognised in: Profit or loss RM'000 (Note 24)	Recognised in: Equity RM'000	As at 31 December 2025 RM'000
Deferred tax assets:				
Lease liabilities	81	19	-	100
Contract liabilities	238	85	-	323
Provision for forfeited deposit	88	-	-	88
Unrealised gain on foreign exchange	-	112	-	112
	407	216	-	623
Deferred tax liabilities:				
Property, plant and equipment	(533)	(149)	-	(682)
Revaluation reserve	(201)	2	-	(199)
Unrealised loss on foreign exchange	(2)	2	-	-
	(736)	(145)	-	(881)

* *Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

17. DEFERRED TAX LIABILITIES (CONTINUED)

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Presented in the combined statements of financial statements as follows:				
Deferred tax liabilities	(129)	(100)	(329)	(258)

Unrecognised deferred tax assets have not been recognised in respect of the following items (stated at gross):

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Unused tax losses	5,852	-	-	-

18. TRADE AND OTHER PAYABLES

	Note	As at 31 December			
		2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Current:					
Trade	**(a)**				
- Third parties		2,532	1,714	720	692
- Related party		-	-	-	746
		2,532	1,714	720	1,438
Non-trade					
Other payables		918	246	960	432
Accruals		445	1,311	1,671	1,698
Dividend payables		1,100	1,365	-	-
Deposits received		36	43	91	166
Amount owing to directors	**(b)**	-	1,100	574	-
Amount owing to related parties	**(b)**	4,897	3,401	1,608	-
Sales and service tax ("SST") payables		-	-	-	104
Provision		547	367	367	367
		7,943	7,833	5,271	2,767
Total trade and other payables		10,475	9,547	5,991	4,205

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

18. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

Trade payables of the Group are non-interest bearing and the normal trade credit term granted to the Group ranges from 30 to 60 days (2024: 30 to 60 days, 2023: 30 to 60 days and 2022: 30 to 60 days).

(b) Amount owing to related parties and directors

Amount owing to related parties, and directors are unsecure, non-trade in nature with no fixed term of repayment.

For explanation on the Group's liquidity risk management processes, refer to Note 27(b)(ii).

19. REVENUE

	← FYE 31 December →			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Timing of revenue recognition				
At a point in time:				
Services rendered	13,783	23,172	36,848	46,159
Over time:				
Rental service plan	95	143	113	77
Royalty income	-	-	3,363	3,106
	95	143	3,476	3,183
	13,878	23,315	40,324	49,342

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

20. OTHER INCOME

	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interests income	1	*	7	17
Gain on disposal of property, plant and equipment	301	212	2,456	32
Gain on lease modification	-	1	-	-
Gain on lease termination	-	-	3	33
Miscellaneuos	94	31	124	50
Wages subsidy	109	6	1	17
Net realised gain on foreign exchange	50	85	-	-
Net unrealised gain on foreign exchange	84	-	10	-
Reversal of provision on forfeited deposit	-	180	-	-
Gain on deemed disposal of subsidiary	-	-	62	-
Waiver of debts	-	-	62	43
Reversal of provision on slow-moving stocks	-	-	29	-
	639	515	2,754	192

** Denotes < RM1,000*

21. FINANCE COSTS

	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest expenses on:				
- Term loans	876	784	725	587
- Lease liabilities	112	310	462	692
- Revolving credit	136	176	189	249
- Bank overdraft	16	13	11	1
- Bankers' acceptance	-	-	-	53
	1,140	1,283	1,387	1,582

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the combined financial statements, the following items have been charged/(credited) in arriving at profit before tax:

		FYE 31 December			
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration - statutory audit:					
- Current year:					
- Baker Tilly Monteiro Heng PLT		40	41	48	67
- Other auditors		-	-	17	75
- Prior year:					
- Baker Tilly Monteiro Heng PLT		-	-	-	24
Other services					
- Baker Tilly Monteiro Heng PLT		-	-	193	-
Depreciation of property, plant and equipment	**5**	1,611	1,594	1,966	3,932
Depreciation of right-of-use assets	**6**	584	1,362	3,152	6,492
Loss on written off of property,plant and equipment	**5**	-	7	-	3
Inventories written off		29	-	-	-
Cash loss during transit		35	148	-	-
Provision on forfeited deposit		547	-	-	-
Loss on lease modification		-	-	15	64
Expenses related to lease of low value assets		1	-	-	-
Expenses related to variable lease payment not included in the measurement of lease liabilities		1,026	2,156	1,996	2,431
Expenses related to short-term lease		1,891	1,842	4,498	6,062
Covid-19-related rent concession income		(289)	-	-	-
Incorporation expenses		-	-	1	-
Employee benefits expense	**23**	3,559	4,725	7,106	10,362
Net realised loss on foreign exchange		-	-	83	200
Net unrealised loss on foreign exchange		-	1	-	357

** Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

23. EMPLOYEE BENEFITS EXPENSES

	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Salaries and other staff benefits	3,134	4,148	6,275	9,040
Defined contribution plans	377	506	751	1,209
Other staff related expenses	48	71	80	113
	3,559	4,725	7,106	10,362

	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Included in the employee benefits expenses are:				
Directors' salaries, bonuses and allowances	288	300	342	362
Defined contribution plans	35	35	39	40
Other related expenses	1	1	1	1
	324	336	382	403

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. INCOME TAX (BENEFIT)/EXPENSE

The major components of income tax (benefit)/expense for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

	← FYE 31 December →			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Combined statements of comprehensive income				
Current income tax:				
- Current income tax charge	-	613	2,928	2,143
- Adjustment in respect of prior financial years	-	*	34	266
	-	613	2,962	2,409
Deferred tax: (Note 17)				
- (Reversal)/Origination of temporary differences	(236)	(66)	174	(99)
- Adjustment in respect of prior financial years	(39)	38	(4)	28
	(275)	(28)	170	(71)
Income tax (benefit)/expense recognised in profit or loss	(275)	585	3,132	2,338

** Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. INCOME TAX (BENEFIT)/EXPENSE (CONTINUED)

The income tax rate applicable to small and medium scale enterprise ("SME") is incorporated in Malaysia with paid up capital of RM2,500,000 and below and annual sales less than RM50,000,000 is subject to the statutory rate of 15% (2024: 15%, 2023: 15% and 2022: 17%) on the first RM150,000 (2024: RM150,000, 2023: RM150,000 and 2022: RM150,000) chargeable income and 17% (2024: 17%, 2023: 17% and 2022: 17%) on the next RM450,000 (2024: RM450,000, 2023: RM450,000 and 2022: RM450,000). For chargeable income in excess of RM 600,000 (2024: RM600,000, 2023: RM 600,000 and 2022: RM 600,000), statutory tax rate of 24% (2024: 24%, 2023: 24% and 2022: 24%), is still applicable.

The reconciliations from the tax amount at the statutory income tax rate to the Group's tax expenses are as follows:

	← FYE 31 December →			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit before tax	2,040	7,923	17,650	8,338
Tax at Malaysian statutory income tax rate of 24%	490	1,902	4,236	2,001
Different tax rates in other countries	-	-	(127)	(33)
Adjustments:				
SME tax savings	-	(45)	(45)	(45)
Tax incentives	-	-	(207)	(845)
Non-deductible expenses	146	212	72	1,176
Non-taxable income	(91)	(118)	(682)	(153)
Adjustment in respect of current income tax of prior years	-	*	34	266
Adjustment in respect of deferred tax losses and temporary differences	(781)	(1,404)	-	8
Deferred tax recognised in different tax rates	-	-	(145)	(65)
Adjustment in respect of deferred tax of prior years	(39)	38	(4)	28
Income tax (benefit)/expense	(275)	585	3,132	2,338

** Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

25. EARNINGS PER SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years, calculated as follows:

	FYE 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Profit attributable to the owners of the Company	2,315	7,338	14,518	6,000
Weighted average number of ordinary shares for basic and diluted earnings per share ('000)	500	500	938	1,415
Basic earnings per ordinary share (sen)	463	1,468	1,548	424

Diluted earnings per share

The diluted earnings per ordinary share is not applicable as the Group does not have potential dilutive equity instrument in issue as at the end of the each of the financial years that have dilutive effect to the basic earnings per ordinary share.

26. DIVIDENDS

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Recognised during the financial year:				
Single-tier interim dividend of RM2.20 per ordinary share in respect of financial year ended 31 December 2022, paid on 11 August 2023.	1,100	-	-	-
First single tier interim dividend of RM8.00 per ordinary share in respect of financial year ended 31 December 2023, paid on 31 March 2023	-	4,000	-	-
Second single tier interim dividend of RM2.00 per ordinary share in respect of financial year ended 31 December 2023, paid on 30 June 2023	-	1,000	-	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

26. DIVIDENDS (CONTINUED)

	As at 31 December			
	2022 RM'000	**2023 RM'000**	**2024 RM'000**	**2025 RM'000**
Third single tier interim dividend of RM1.00 per ordinary share in respect of financial year ended 31 December 2023, paid on 30 June 2023	-	500	-	-
Single tier interim dividend of RM5.00 per ordinary share in respect of financial year ended 31 December 2023. [&]	-	2,500	-	-
	1,100	8,000	-	-

[&] The dividend was partially settled in-specie against an amount due from shareholders amounting to RM1,365,335 in the financial year ended 2024.

27. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned at amortised cost:

	Carrying amount RM'000	**Amortised cost RM'000**
At 31 December 2022		
Financial assets		
Trade and other receivables, less prepayments	6,417	6,417
Cash and bank balances	794	794
	7,211	7,211
Financial liabilities		
Loans and borrowings, less lease liabilities	(17,863)	(17,863)
Trade and other payables	(10,475)	(10,475)
	(28,338)	(28,338)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned at amortised cost: (continued)

	Carrying amount RM'000	Amortised cost RM'000
At 31 December 2023		
Financial assets		
Trade and other receivables, less prepayments	1,979	1,979
Cash and bank balances	947	947
	2,926	2,926
Financial liabilities		
Loans and borrowings, less lease liabilities	(15,332)	(15,332)
Trade and other payables	(9,547)	(9,547)
	(24,879)	(24,879)
At 31 December 2024		
Financial assets		
Trade and other receivables, less prepayments	14,976	14,976
Cash and bank balances	3,289	3,289
	18,265	18,265
Financial liabilities		
Loans and borrowings, less lease liabilities	(15,477)	(15,477)
Trade and other payables	(5,991)	(5,991)
	(21,468)	(21,468)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned at amortised cost: (continued)

	Carrying amount RM'000	Amortised cost RM'000
At 31 December 2025		
Financial assets		
Trade and other receivables, less prepayments and VAT	7,919	7,919
Cash and bank balances	3,519	3,519
	11,438	11,438
Financial liabilities		
Loans and borrowings, less lease liabilities	(16,812)	(16,812)
Trade and other payables, less SST	(4,101)	(4,101)
	(20,913)	(20,913)

(b) Financial risk management

The Group's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall financial risk management objective is to optimise value for its shareholders. The Group does not trade in financial instruments.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk arises primarily from trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the combined statements of financial position.

The carrying amounts of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile
At the end of the reporting period, the Group has a significant concentration of credit risk in the form of two (2) (2024 and 2023: two (2) and 2022: four (4)) trade receivables, representing approximately 96% (2024: 99%, 2023: 97% and 2022: 87%) of the Group's total trade receivables.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables. To measure the impairment losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward-looking information.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

		Trade receivables					
	Contract assets RM'000	Current RM'000	1 to 30 days past due RM'000	> 30 days past due RM'000	> 60 days past due RM'000	> 90 days past due RM'000	Total RM'000
At 31 December 2022							
Gross carrying amount at default	-	5	2	-	-	40	47
Impairment losses	-	-	-	-	-	-	-
Net balance	-	5	2	-	-	40	47
At 31 December 2023							
Gross carrying amount at default	-	1	2	1	1	1	6
Impairment losses	-	-	-	-	-	-	-
Net balance	-	1	2	1	1	1	6

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (continued)

		Trade receivables					
	Contract assets RM'000	Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	Total RM'000
At 31 December 2024							
Gross carrying amount at default	837	1,019	7	1	1	-	1,028
Impairment losses	-	-	-	-	-	-	-
Net balance	837	1,019	7	1	1	-	1,028
At 31 December 2025							
Gross carrying amount at default	1,842	760	4	-	*	2	766
Impairment losses	-	-	-	-	-	-	-
Net balance	1,842	760	4	-	-	2	766

* *Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than credit terms in making a contractual payment.

Intercompany loans between related parties are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group will consider the expected manner of recovery and recovery period of the intercompany loan.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets (continued)

The Group did not recognise any loss allowance for impairment for other receivables and other financial assets throughout the financial years under review.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations when they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis
The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		← Contractual cash flows →			
	Carrying amount RM'000	On demand or within one year RM'000	Between one to five years RM'000	More than five years RM'000	Total RM'000
At 31 December 2022					
Term loans	14,630	3,455	10,508	3,897	17,860
Lease liabilities	1,699	539	1,351	-	1,890
Trade and other payables	10,475	10,475	-	-	10,475
Bank overdraft	233	233	-	-	233
Revolving credit	3,000	3,000	-	-	3,000
	30,037	17,702	11,859	3,897	33,458

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)
The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (continued)

		← Contractual cash flows →			
	Carrying amount RM'000	On demand or within one year RM'000	Between one to five years RM'000	More than five years RM'000	Total RM'000
At 31 December 2023					
Term loans	11,962	3,478	8,154	2,340	13,972
Lease liabilities	4,829	1,638	3,716	-	5,354
Trade and other payables	9,547	9,547	-	-	9,547
Bank overdraft	370	370	-	-	370
Revolving credit	3,000	3,000	-	-	3,000
	29,708	18,033	11,870	2,340	32,243
At 31 December 2024					
Term loans	14,277	3,478	8,154	2,340	13,972
Lease liabilities	9,927	3,981	7,823	36	11,840
Trade and other payables	5,991	5,991	-	-	5,991
Revolving credit	1,200	1,200	-	-	1,200
	31,395	14,650	15,977	2,376	33,003
At 31 December 2025					
Term loans	11,812	2,498	10,352	-	12,850
Lease liabilities	13,467	6,852	7,653	-	14,505
Trade and other payables	4,205	4,205	-	-	4,205
Revolving credit	5,000	5,000	-	-	5,000
	34,484	18,555	18,005	-	36,560

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial years.

	Carrying amount RM'000	Change in basis point	Effect on profit and equity for the financial year year RM'000
31 December 2022			
Term loans	14,630	+ 50	(56)
		- 50	56
Bank overdraft	233	+ 50	(1)
		- 50	1
Revolving credit	3,000	+ 50	(11)
		- 50	11
31 December 2023			
Term loans	11,962	+ 50	(45)
		- 50	45
Bank overdraft	370	+ 50	(1)
		- 50	1
Revolving credit	3,000	+ 50	(11)
		- 50	11
31 December 2024			
Term loans	14,277	+ 50	(54)
		- 50	54
Revolving credit	1,200	+ 50	(5)
		- 50	5
			64

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis for interest rate risk (continued)
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial years. (continued)

	Carrying amount RM'000	Change in basis point	Effect on profit and equity for the financial year year RM'000
31 December 2025			
Term loans	11,812	+ 50	(45)
		- 50	45
Revolving credit	5,000	+ 50	(19)
		- 50	19

(iv) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and bank balances that are denominated in a foreign currency).

Management has set up a policy that requires all companies within the Group to manage its treasury activities and exposures. The Group also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Foreign currency risk (continued)

The Group's unhedged financial assets that are not denominated in their functional currencies are as follows:

	As at 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Financial assets not held in functional currencies				
Trade and other receivables				
Thai Baht ("THB")	48	-	-	-
Brunei Dollar ("BND")	13	-	-	-
Singapore Dollar ("SGD")	364	-	-	-
Philippine Peso ("PHP")	85	-	-	-
United States Dollar ("USD")	1,216	508	847	714
Vietnamese Dong ("VND")	181	-	-	-
	1,907	508	847	714
Financial assets not held in functional currencies				
Cash and bank balances				
USD	7	4	858	119
SGD	-	-	-	669
THB	-	-	-	105
BND	-	-	-	21
	7	4	858	914

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk
The Group's principal foreign currency exposure relates mainly to THB, BND, SGD, PHP, USD, and VND.

The following table demonstrates the sensitivity to a reasonably possible change in the THB, BND, SGD, PHP, USD, and VND with all other variables held constant on the Group's total equity and profit for the financial years.

	Change in rate	Effect on profit and equity for the financial year RM'000
31 December 2022		
THB	+5%	2
	-5%	(2)
BND	+5%	*
	-5%	*
SGD	+5%	14
	-5%	(14)
PHP	+5%	3
	-5%	(3)
USD	+5%	46
	-5%	(46)
VND	+5%	7
	-5%	(7)
31 December 2023		
USD	+5%	19
	-5%	(19)
31 December 2024		
USD	+5%	65
	-5%	(65)

** Denotes < RM1,000*

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk (continued)

	Change in rate	Effect on profit and equity for the financial year RM'000
31 December 2025		
USD	+5%	32
	-5%	(32)

(c) Fair value measurement

The carrying amounts of bank balances, receivables and payables and short-term borrowings are reasonably approximate to their fair value due to relatively short-term nature of these financial instruments.

Other long-term financial liabilities are reasonable approximation of their fair values because they are floating rate instruments which are re-priced to market interest rates or estimated by discounting future cash flows using current lending rates for similar types of arrangements.

It is not practical to determine the fair value of finance lease liabilities which are at fixed rate due to lack of market information of comparable instruments with similar characteristic and risk profile.

Policy on transfer between levels
The fair value of asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

During the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, there was no transfer between the fair value measurement hierarchy.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

(i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2 –Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

28. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entity.

Related parties of the Group include:
(i) Entity in which directors have substantial financial interests;
(ii) Entity in which a shareholder connected to a director of the Group;
(iii) Shareholder; and
(iv) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities or indirectly.

(b) Significant related party transactions

	FYE 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Sales of spare parts				
Entity which a director has substantial financial interests	2	20	-	-
Purchase of spare parts				
Entity which a director has substantial financial interests	(344)	(505)	(869)	(991)
Disposal of property, plant and equipment				
Entitiy which a director has substantial financial interests	-	-	13,568	32
Purchase of property, plant and equipment				
Entitiy which a director has substantial financial interests	(1,752)	(2,019)	(10,116)	(6,860)
Expenses paid on behalf by/(of)				
Entity which a director has substantial financial interests	(391)	(204)	(1,609)	(637)
A director	(1,206)	(679)	482	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

28. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions (continued)

	← FYE 31 December →			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Repayment made (to)/from				
Entity which a director has substantial financial interests	-	(5,139)	(10,896)	(9,206)
Directors	-	1,100	-	(557)
Advances (to)/from				
Entity which a director has substantial financial interests	(2,001)	(447)	(3,465)	72
Assignment of debt arising from amount due (to)/from				
Entitiy which a director has substantial financial interests	(1,274)	5,870	(395)	(602)
Directors	646	5,870	(395)	-
Capitalisation of amount owing to				
Directors	-	-	2,758	-
Capital injection from				
Directors	-	86	-	-
Disposal of subsidiary				
Entity which a director has substantial financial interests	-	-	707	-
Business transfer from				
Entity which a director has substantial financial interests	-	-	(1,001)	(1,581)

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 9 and 18.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

28. RELATED PARTIES (CONTINUED)

(c) Compensation of key management personnel

	FYE 31 December			
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Salaries, bonuses and allowances	288	503	929	1,164
Defined contribution plans	35	59	109	100
Other related expenses	1	2	4	127
	324	564	1,042	1,391

29. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

The Group monitors capital using gearing ratio, which is total debts divided by total equity of the Group. The gearing ratio as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 are as follows:

		As at 31 December			
		2022	**2023**	**2024**	**2025**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Loans and borrowings, less lease liabilities	**16**	17,863	15,332	15,477	16,812
Total debts		17,863	15,332	15,477	16,812
Total equity attributable to owners of the Group					
Total equity		7,060	6,398	24,250	30,382
Gearing ratio (times)		2.53	2.40	0.64	0.55

There were no changes in the Group's approach to capital management during the financial years under review.

The Group is not subject to externally imposed capital requirements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

30. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Disposal of subsidiary

On 11 November 2024, RNG MY disposed the entire issued and paid-up capital of its subsidiary below to Gintell (M) Sdn. Bhd.:

Company name	Purchase Consideration (PHP)
Gintell Philippines Inc.	8,555,004

(b) Incorporation of RNG SG

On 8 March 2024, RNG SG was incorporated with shareholding of SGD200,000 at SGD1.00 each share under common control.

(c) Incorporation of RNG TH

On 15 July 2024, RNG TH was incorporated with shareholding of THB2,000,000 at THB1.00 each share under common control.

(d) Incorporation of RNG KH

On 27 December 2024, the Company incorporated a wholly owned subsidiary in Cambodia, RNG KH, with shareholding of USD45,000 at USD1.00 each share in the principal business activity of provision of vending massage services in Cambodia.

(e) Incorporation of RNG BRN

On 21 January 2025, the Company incorporated a wholly owned subsidiary in Brunei Darussalam, RNG BRN, with shareholding of USD40,000 at USD1.00 each share in the principal business activity of provision of vending massage services in Brunei Darussalam.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by Directors for the purpose of making decisions about resource allocation and performance assessment.

The three reportable segments are as follows:

Segments	Services
Vending massage services	Provision of vending massage services which features automated, self-service massage chairs, offering on-the-go massage services at locations with high-traffic waiting areas focusing on shopping malls, airports, and highway rest stops.
Vending massage chair rental plans	Provision of vending massage chair rental plans that allow our corporate customers to rent our vending massage chairs and place the chairs at their preferred locations.
Licensing of vending massage services	Licensing of vending massage services business where we offer licensing opportunities for interested parties through a royalty agreement, granting them exclusive ownership of our "Rest N Go" trademark in their territory, as well as the right to establish and operate RNG stations and RNG premium outlets under the capacity of a licensee.

There is no inter-segment pricing.

Factors used to identify reportable segments
The group is organised into business units based on its business segment purposes.

Segment profit
Segment performance is used to measure performance as Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entity that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the combined financial statements.

Segment assets
The total of segment asset is measured based on all of a segment, as included in the internal reports that are reviewed by the Directors.

Segment liabilities
Segment liabilities are not included in the internal reports that are reviewed by the Directors, hence no disclosures are made on segment liabilities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

	Vending massage services RM'000	Vending massage chair rental plans RM'000	Licensing of vending massage services RM'000	Total RM'000
Group				
31 December 2022				
Revenue:				
Revenue from external customers	13,783	95	-	13,878
Results:				
Included in the measure of segment profit are:				
Depreciation of property, plant and equipment	(1,611)	-	-	(1,611)
Depreciation of right-of-use assets	(584)	-	-	(584)
Inventories written off	(29)	-	-	(29)
Finance income	639	-	-	639
Employee benefits expense	(3,559)	-	-	(3,559)
Finance costs	(1,140)	-	-	(1,140)
Segment profit	**5,896**	**94**	**-**	**5,990**
Income tax benefit	275	-	-	275
Profit for the financial year	**2,221**	**94**	**-**	**2,315**
Assets:				
Additions to non-current assets	3,788	-	-	3,788
Segment assets	**30,472**	**-**	**-**	**30,472**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

	Vending massage services RM'000	Vending massage chair rental plans RM'000	Licensing of vending massage services RM'000	Total RM'000
Group				
31 December 2023				
Revenue:				
Revenue from external customers	23,172	143	-	23,315
Results:				
Included in the measure of segment profit are:				
Depreciation of property, plant and equipment	(1,594)	-	-	(1,594)
Depreciation of right-of-use assets	(1,362)	-	-	(1,362)
Finance income	515	-	-	515
Employee benefits expense	(4,725)	-	-	(4,725)
Finance costs	(1,283)	-	-	(1,283)
Segment profit	**11,411**	**142**	**-**	**11,553**
Income tax expenses	(585)	-	-	(585)
Profit for the financial year	**7,196**	**142**	**-**	**7,338**
Assets:				
Additions to non-current assets	6,493	-	-	6,493
Segment assets	**33,340**	**-**	**-**	**33,340**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

	Vending massage services RM'000	Vending massage chair rental plans RM'000	Licensing of vending massage services RM'000	Total RM'000
Group				
31 December 2024				
Revenue:				
Revenue from external customers	36,848	113	3,363	40,324
Results:				
Included in the measure of segment profit are:				
Depreciation of property, plant and equipment	(1,966)	-	-	(1,966)
Depreciation of right-of-use assets	(3,152)	-	-	(3,152)
Finance income	2,754	-	-	2,754
Employee benefits expense	(7,106)	-	-	(7,106)
Interest expenses	(1,387)	-	-	(1,387)
Segment profit	**18,839**	**112**	**3,363**	**22,314**
Income tax expenses	(3,132)	-	-	(3,132)
Profit for the financial year	**11,043**	**112**	**3,363**	**14,518**
Assets:				
Additions to non-current assets	19,738	-	-	19,738
Segment assets	**36,811**	**-**	**-**	**36,811**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

	Vending massage services RM'000	Vending massage chair rental plans RM'000	Licensing of vending massage services RM'000	Total RM'000
Group				
31 December 2025				
Revenue:				
Revenue from external customers	46,159	77	3,106	49,342
Results:				
Included in the measure of segment profit are:				
Depreciation of property, plant and equipment	(3,932)	-	-	(3,932)
Depreciation of right-of-use assets	(6,492)	-	-	(6,492)
Finance income	192	-	-	192
Employee benefits expense	(10,362)	-	-	(10,362)
Interest expenses	(1,582)	-	-	(1,582)
Segment profit	**18,839**	**112**	**3,106**	**22,057**
Income tax expenses	(2,338)	-	-	(2,338)
Profit for the financial year	**2,782**	**112**	**3,106**	**6,000**
Assets:				
Additions to non-current assets	21,931	-	-	21,931
Segment assets	**47,221**	**-**	**-**	**47,221**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

Geographical Information
Revenue information based on geographical location of customers are as follows:

	Revenue RM'000
31 December 2022	
Malaysia	13,878

	Revenue RM'000
31 December 2023	
Malaysia	23,315

	Revenue RM'000
31 December 2024	
Malaysia	31,024
Singapore	5,937
The Philippines	2,653
Vietnam	710
	40,324

	Revenue RM'000
31 December 2025	
Malaysia	34,923
Brunei Darussalam	177
Cambodia	801
Singapore	7,653
Thailand	2,682
The Philippines	2,689
Vietnam	417
	49,342

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED FINANCIAL INFORMATION

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26 May 2026

The Board of Directors
RNG Tech Berhad
27, Persiaran Industry
Bandar Sri Damansara
52200 Kuala Lumpur

Dear Sirs,

RNG TECH BERHAD ("RNG Tech" or the "Company")

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 FOR INCLUSION IN THE PROSPECTUS IN RELATION TO THE LISTING

We have completed our assurance engagement to report on the compilation of the pro forma combined financial information of RNG Tech and its subsidiary, Rest N Go (Cambodia) Co. Ltd. and the combining entities, namely Rest N Go App Sdn. Bhd., Rest N Go (Singapore) Pte. Ltd., Rest N Go (Thailand) Company Limited and Rest N Go (B) Sdn. Bhd. (collectively referred to as the "Group") for which the Board of Directors ("Directors") of RNG Tech are solely responsible. The pro forma combined financial information consists of the pro forma combined financial information as at 31 December 2025 together with the accompanying notes thereon, as set out in the accompanying statements, for which we have stamped for the purpose of identification.

The applicable criteria on the basis of which the Directors of RNG Tech have compiled the pro forma combined financial information are as described in Note 2 to the pro forma combined financial information and in accordance with the requirements of Chapter 9 of the *Prospectus Guidelines* issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Applicable Criteria").

The pro forma combined financial information of the Group has been compiled by the Directors of RNG Tech, for illustrative purposes only, for inclusion in the prospectus of RNG Tech ("Prospectus") in conjunction with the listing of and quotation for the entire enlarged issued share capital of RNG Tech on the ACE Market of Bursa Malaysia Securities Berhad comprising the Public Issue and the Offer for Sale ("IPO"), after making certain assumptions and such adjustments to show the effects on the pro forma combined financial information of the Group as at 31 December 2025 adjusted for the Proposed Acquisitions, Public Issue, Offer for Sale and utilisation of proceeds as described in Notes 1.2.1, 1.2.2, 1.2.3, and 3.2.1 respectively.

Baker Tilly Monteiro Heng PLT trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

As part of this process, information about the Group's pro forma combined financial information has been extracted by the Directors of RNG Tech from the accountants' report of the Group for the financial years ended ("FYE") 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, which were reported by us to the Directors of RNG Tech on 26 May 2026 without any modification.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Directors of RNG Tech are responsible for compiling the pro forma combined financial information based on the Applicable Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the *By-Laws (on Professional Ethics, Conduct and Practice)* issued by the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, on whether the pro forma combined financial information has been compiled, in all material respects, by the Directors of RNG Tech based on the Applicable Criteria.

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors of RNG Tech have compiled, in all material respects, the pro forma combined statements of financial position based on the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined financial information.

The purpose of the pro forma combined financial information included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of RNG Tech as if the events had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

Reporting Accountants' Responsibilities (Continued)

A reasonable assurance engagement to report on whether the pro forma combined financial information has been compiled, in all material respects, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors of RNG Tech in the compilation of the pro forma combined financial information of the Group provide a reasonable basis for presenting the significant effects directly attributable to Listing Scheme as described in Note 1.2 to the pro forma combined financial information, and to obtain sufficient appropriate evidence about whether:

(a) The related pro forma adjustments give appropriate effect to those criteria; and

(b) The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined financial information.

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

Our opinion

In our opinion the pro forma combined financial information of the Group has been compiled, in all material respects, on the basis as described in the notes thereon on the pro forma combined financial information and in accordance with the requirements of the Applicable Criteria.

Other matter

This report has been prepared for inclusion in the Prospectus of RNG Tech in connection with the IPO. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

RNG TECH BERHAD

PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION

1. **INTRODUCTION**

The pro forma combined financial information of RNG Tech Berhad ("RNG Tech" or the "Company") and its subsidiary, Rest N Go (Cambodia) Co. Ltd. ("RNG KH") and its combining entities, namely Rest N Go App Sdn. Bhd. ("RNG MY"), Rest N Go (Singapore) Pte. Ltd. ("RNG SG"), Rest N Go (Thailand) Company Limited ("RNG TH"), and Rest N Go (B) Sdn. Bhd. ("RNG BRN") (hereinafter collectively referred to as the "Group") has been compiled by the Directors of RNG Tech, for illustrative purposes only, for inclusion in the prospectus of RNG Tech ("Prospectus") in conjunction with the listing of and quotation for the entire enlarged issued share capital in RNG Tech ("RNG Shares") on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities")("Listing").

1.1 In conjunction with the admission of RNG Tech to the Official List of Bursa Securities and the Listing, RNG Tech had undertaken the following transactions:

1.2 **Listing Scheme**

1.2.1 **Proposed Acquisitions**

On 27 August 2025, RNG Tech entered into a conditional share sale agreement for the following:

(i) acquisition of the entire issued share capital of RNG MY of RM2,600,000 comprising 2,600,000 ordinary shares from the shareholders of RNG MY for a total purchase consideration of RM21,993,000 satisfied entirely by the issuance and allotment of 590,020,549 new RNG Shares in aggregate at an issue price of approximately RM0.0373 per RNG Tech Share ("Proposed Acquisition of RNG MY");

(ii) acquisition of the entire issued share capital of RNG SG of SGD200,000 comprising 200,000 ordinary shares from the shareholder of RNG SG for a total purchase consideration of RM2,266,000 satisfied entirely by the issuance and allotment of 60,791,460 new RNG Shares in aggregate at an issue price of approximately RM0.0373 per RNG Tech Share ("Proposed Acquisition of RNG SG");

(iii) acquisition of the 49% of effective equity interest in RNG TH of THB9,800 comprising 9,800 ordinary shares from the shareholders of RNG TH for a total purchase consideration of RM414,050 satisfied entirely by the issuance and allotment of 11,107,989 new RNG Shares in aggregate at an issue price of approximately RM0.0373 per RNG Tech Share. Notwithstanding the acquisition of the 49% of effective equity interest in RNG TH, the effective equity interest calculated based on the total issued share capital of RNG TH which consists of 9,800 ordinary shares from shareholders of RNG TH and 10,200 preference shares from director of RNG TH. These preference shares carry voting rights of 1 vote per 10 preference shares, amounting to an effective voting right of 9.4% by preference shareholder. Accordingly, 90.6% of RNG TH's financial performance will be combined as part of the Group's financial performance. ("Proposed Acquisition of RNG TH");

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14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED FINANCIAL INFORMATION *(Cont'd)*

RNG TECH BERHAD

PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.2 (Continued)

1.2.1 (continued)

The Proposed Acquisition of RNG MY, Proposed Acquisition of RNG SG and Proposed Acquisition of RNG TH are collectively referred to as the "Proposed Acquisitions".

For information purposes, the purchase consideration of the Proposed Acquisitions was arrived at on a "willing buyer-willing seller" and after taking into account the audited net assets ("NA") of the target companies as at 31 December 2024, except for RNG TH which taking into account of unaudited NA as at 31 December 2024.

The acquisitions were completed on 12 May 2026, whereby RNG MY, RNG SG and RNG TH became subsidiaries of RNG Tech.

1.2.2 **Public Issue**

The public issue of 126,080,000 new RNG Shares at the issue price of RM0.13 per RNG Tech Share, representing 16.00% of the enlarged issued share capital of RNG Tech, will be allocated in the following manner:

(i) 39,400,000 Issue Shares, representing 5.00% of the enlarged issued share capital of RNG Tech Group, made available for application by the Malaysian Public;

(ii) 74,860,000 Issue Shares, representing 9.50% of the enlarged issued share capital of RNG Tech Group, made available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.; and

(iii) 11,820,000 Issue Shares, representing 1.50% of the enlarged issued share capital of RNG Tech Group, made available for application by the eligible Directors and employees.

(Collectively hereinafter referred to as "Public Issue").

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PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.2 (Continued)

1.2.3 **Offer for Sale**

Offer for sale of 78,800,000 existing RNG Shares at the issue price of RM0.13 per RNG Tech Share, representing 10.00% of the enlarged issued share capital of RNG Tech, will be allocated in the following manner:

(i) 55,160,000 Issue Shares, representing 7.00% of the enlarged issued share capital of RNG Tech Group, made available by way of private placement to selected investors; and

(ii) 23,640,000 Issue Shares, representing 3.00% of the enlarged issued share capital of RNG Tech Group, made available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

1.2.4 **Listing**

The admission of RNG Tech to the Official List of Bursa Securities and the listing of and quotation for its entire enlarged issued share capital of RM41,063,452 comprising 788,000,000 RNG Shares on the ACE Market.

2. BASIS OF PREPARATION OF THE PRO FORMA COMBINED FINANCIAL INFORMATION

2.1 The pro forma combined statements of financial position has been prepared to illustrate the pro forma combined financial position of the Group as at 31 December 2025, adjusted for the Subsequent Events, Proposed Acquisitions, Public Issue, Offer for Sale and utilisation of proceeds as described in Notes 1.2.1, 1.2.2, 1.2.3 and 3.2.1, respectively.

2.2 The accountants' report of the Group for the FYE 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 were reported by us to the Directors of RNG Tech on 26 May 2026 without any modifications.

2.3 The pro forma combined statements of financial position of the Group has been prepared for illustrative purposes only and, such information may not, because of its nature, give a true picture of the actual financial position and the results of the Group and does not purport to predict the future financial position and results of the Group.

2.4 The pro forma combined statements of financial position of the Group has been properly prepared on the basis set out in the accompanying notes to the pro forma combined statements of financial position based on the accountants' report of the Group for FYE 31 December 2025, which have been prepared in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.

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2. BASIS OF PREPARATION OF THE PRO FORMA COMBINED FINANCIAL INFORMATION (CONTINUED)

2.5 The effects of the business transfer are not illustrated as part of the adjustments to the pro forma combined statement of financial position of the Group as the business transfer has been included in the Group's audited combined financial statements for the FYE 31 December 2025, where the business operation arising from transfer of business to RNG SG, RNG TH, RNG KH and RNG BRN were effective on 1 April 2024, 1 January 2025, 1 February 2025 and 1 February 2025 respectively.

3. PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP

3.1 The pro forma combined statements of financial position of the Group as set out below, for which the directors of RNG Tech are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited combined statements of financial position of the Group as at 31 December 2025, had the transactions as described in Note 1.2 and utilisation of proceeds as described in Note 3.2.1 been effected on that date, and should be read in conjunction with the notes accompanying thereto.

		Pro Forma I	Pro Forma II	Pro Forma III
	Combined Statements of Financial Position as at 31 December 2025 RM'000	**After the Acquisitions RM'000**	**After Pro Forma I and the Public Issue RM'000**	**After Pro Forma II and the Utilisation of Proceeds RM'000**
ASSETS				
Non-current asset				
Property, plant and equipment	34,301	34,301	34,301	34,301
Right-of-use assets	12,920	12,920	12,920	12,920
	47,221	47,221	47,221	47,221
Current assets				
Inventories	205	205	205	205
Trade and other receivables	14,722	14,722	14,722	14,479
Contract assets	1,842	1,842	1,842	1,842
Cash and short-term deposits	3,519	3,519	19,909	15,053
	20,288	20,288	36,678	31,579
TOTAL ASSETS	**67,509**	**67,509**	**83,899**	**78,800**

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3. PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.1 (Continued)

	Combined Statements of Financial Position as at 31 December 2025 RM'000	Pro Forma I After the Acquisitions RM'000	Pro Forma II After Pro Forma I and the Public Issue RM'000	Pro Forma III After Pro Forma II and the Utilisation of Proceeds RM'000
EQUITY AND LIABILITIES				
Equity attributable to owners of the Group				
Share capital	-	24,673	41,063	39,943
Invested equity	3,514	-	-	-
Revaluation reserve	3,058	3,058	3,058	3,058
Reorganisation reserve	-	(21,159)	(21,159)	(21,159)
Exchange reserve	(190)	(190)	(190)	(190)
Retained earnings	24,047	24,047	24,047	23,068
	30,429	30,429	46,819	44,720
Non-controlling interest	(47)	(47)	(47)	(47)
TOTAL EQUITY	**30,382**	**30,382**	**46,772**	**44,673**
Non-current liabilities				
Loans and borrowings	16,944	16,944	16,944	16,944
Deferred tax liabilities	258	258	258	258
	17,202	17,202	17,202	17,202
Current liabilities				
Loans and borrowings	13,335	13,335	13,335	10,335
Trade and other payables	4,205	4,205	4,205	4,205
Contract liabilities	1,623	1,623	1,623	1,623
Current tax liabilities	762	762	762	762
	19,925	19,925	19,925	16,925
TOTAL LIABILITIES	**37,127**	**37,127**	**37,127**	**34,127**
TOTAL EQUITY AND LIABILITIES	**67,509**	**67,509**	**83,899**	**78,800**

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3. PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.1 (Continued)

	Combined Statements of Financial Position as at 31 December 2025	Pro Forma I After the Acquisitions	Pro Forma II After Pro Forma I and the Public Issue	Pro Forma III After Pro Forma II and the Utilisation of Proceeds
Number of ordinary shares in issue ('000)	3,514[+]	661,920	788,000	788,000
NA attributable to the owners of the Company (RM'000)	30,382	30,382	46,772	44,673
NA per share attributable to the owners of the Company (RM)	8.65	0.05	0.06	0.06
Interest-bearing borrowings (RM'000) [>]	16,812	16,812	16,812	13,812
Gearing (times) [&]	0.55	0.55	0.36	0.31

Note:

[+] *Representing invested equity of the Company as at FYE 31 December 2025*

[>] *Represents interest-bearing loans and borrowings, excluding lease liabilities arising from right-of-use assets*

[&] *Gearing ratio is calculated based on total interest-bearing borrowings divided by total equity of the Group*

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3. **PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 Notes to the pro forma combined financial information are as follows:

3.2.1 The proceeds from the Public Issue would be used in the following manner:

Purposes	**RM'000**	**%**	**Estimated time frame for defrayment (from listing date)**
Set up of new RNG stations and RNG premium outlets [(1)]	4,896	29.9	Within 12 months
Upgrade and refurbish existing RNG stations and RNG premium outlets [(1)]	2,184	13.3	Within 18 months
Repayment of borrowings	3,000	18.3	Within 6 months
Marketing expenses [(1)]	1,000	6.1	Within 36 months
General working capital	1,110	6.8	Within 12 months
Estimated listing expenses [(2)]	4,200	25.6	Immediately
Total	**16,390**	**100.0**	

Notes:

(1) As at the date of this letter, the Group has yet to enter into any contractual binding agreement or issue any purchase order in relation to the purchase of machinery and equipment, expansion of business, product development and marketing activities. Accordingly, the utilisation of proceeds earmarked for the purchase of machinery and equipment, expansion of business, and marketing activities are not reflected in the pro forma combined statements of financial position.

(2) The estimated listing expenses totaling RM4.20 million to be borne by the Company comprise of, among others, underwriting, placement and brokerage fees, professional fees as well as other miscellaneous expenses.

As at 31 December 2025, out of the RM4.20 million relating to the listing exercise earmarked for listing expenses, RM2.10 million has been incurred and charged to the Retained Earnings Account and RM0.24 million has been recognised as prepayment and will be capitalised in Share Capital Account upon successful listing as these are directly attributable expenses relating to the new issuance of Shares.

Out of RM1.86 million, being the remaining estimated listing expenses to be incurred, RM0.98 million will be charged to Retained Earnings Account and the remaining RM0.88 million will be capitalised in Share Capital Account as these are directly attributable expenses relating to the new issuance of Shares.

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3. **PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.2 The pro forma combined statements of financial position should be read in conjunction with the notes below:

(a) **Pro Forma I**

Pro Forma I incorporates the cumulative effects of the Proposed Acquisitions as described in Note 1.2.1 on the audited combined statements of financial position of the Group as at 31 December 2025.

Proposed Acquisition of RNG MY

The reorganisation reserve arising from the Proposed Acquisition of RNG MY are as below:

	RM'000
Purchase consideration	21,993
Less: Share capital of RNG MY	(2,600)
Reorganisation reserve	19,393

Proposed Acquisition of RNG SG

The reorganisation reserve arising from the Proposed Acquisition of RNG SG are as below:

	RM'000
Purchase consideration	2,266
Less: Share capital of RNG SG	(658)
Reorganisation reserve	1,608

Proposed Acquisition of RNG TH

The reorganisation reserve arising from the Proposed Acquisition of RNG TH are as below:

	RM'000
Purchase consideration	414
Less: Share capital of RNG TH	(256)
Reorganisation reserve	158

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3. **PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.2 (Continued)

(a) **Pro Forma I (continued)**

The Proposed Acquisitions will have the following impact on the audited combined statements of financial position of the Group as at 31 December 2025:

	Increase/(Decrease)	
	Effects on Total Liabilities RM'000	**Effects on Total Equity RM'000**
Share capital	-	24,673
Invested equity	-	(3,514)
Reorganisation reserve	-	(21,159)
	-	-

(b) **Pro Forma II**

Pro Forma II incorporates the cumulative effects of Pro Forma I and the Public Issue as described in Note 1.2.2 and Note 1.2.3, respectively.

The Public Issue will have the following impact on the pro forma combined statements of financial position of the Group as at 31 December 2025:

	Increase	
	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and bank balances	16,390	-
Share capital	-	16,390
	16,390	16,390

Upon the completion of the Public Issue of 126,080,000 RNG Shares, its entire enlarged issued share capital would amount to RM41,063,452 comprising 788,000,000 RNG Shares.

The Offer for Sale does not have an impact on the audited combined statement of financial position of RNG Tech.

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3. **PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.2 (Continued)

(c) **Pro Forma III**

Pro Forma III incorporates the cumulative effects of Pro Forma II and the utilisation of proceeds from the Public Issue of RM16.39 million and after netting off RM3.00 million of repayment of borrowings and RM4.20 million of estimated listing expenses.

The remaining proceeds expected from the Public Issue of RM9.19 million will be used in the manner as described in Note 3.2.1.

The proceeds arising from the Public Issue earmarked for the set up of new RNG stations and RNG premium outlets, upgrade and refurbishment of existing RNG stations and RNG premium outlets and marketing expenses and Group's working capital purposes of RM9.19 million will be included in the Cash and Bank Balances Account.

As at 31 December 2025, out of the RM4.20 million for listing expenses, RM2.10 million has been incurred and charged to the Retained Earnings Account and RM0.24 million has been recognised as prepayment and will be capitalised in Share Capital Account upon successful listing as these are directly attributable expenses relating to the new issuance of shares..

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3. PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.2 (Continued)

(c) **Pro Forma III (continued)**

As for the remaining estimated listing expenses of RM1.86 million, RM0.98 million will be charged to Retained Earnings Account and RM0.88 million will be capitalised in Share Capital Account as these are directly attributable expenses relating to the new issuance of shares.

The utilisation of proceeds will have the following impact on the pro forma combined statements of financial position of the Group as at 31 December 2025:

	Decrease	
	Effects on Total Assets RM'000	**Effects on Total Liabilities/ Equity RM'000**
Cash and bank balances	(4,856)	-
Trade and other receivables	(243)	-
Loan and borrowings:		
- Current	-	(3,000)
Share capital	-	(1,120)
Retained earnings	-	(979)
	(5,099)	(5,099)

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3. **PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.3 Movements in share capital and reserves are as follows:

	Share capital RM'000	Invested equity RM'000	Revaluation reserve RM'000	Reorganisation reserve RM'000	Exchange reserve RM'000	Retained earnings RM'000	Non-controlling interest RM'000	Total RM'000
Combined statements of financial position of the Group as at 31 December 2025	-	3,514	3,058	-	(190)	24,047	-	30,429
Arising from the Acquisitions	24,673	(3,514)	-	(21,159)	-	-	-	-
Per Pro Forma I	24,673	-	3,058	(21,159)	(190)	24,047	-	30,429
Arising from the Public Issue	16,390	-	-	-	-	-	-	16,390
Per Pro Forma II	41,063	-	3,058	(21,159)	(190)	24,047	-	46,819
Arising from the defrayment of estimated listing expenses in relation to the Listing	(1,120)	-	-	-	-	(979)	-	(2,099)
Per Pro Forma III	39,943	-	3,058	(21,159)	(190)	23,068	-	44,720

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3. **PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.4 Movements in trade and other receivables are as follows:

	RM'000
Combined statements of financial position of the Group as at 31 December 2025	14,722
Arising from the Acquisitions	-
Per Pro Forma I	14,722
Arising from the Public Issue	-
Per Pro Forma II	14,722
Arising from Utilisation of Proceeds	(243)
Per Pro Forma III	14,479

3.2.5 Movements in cash and bank balances are as follows:

	RM'000
Combined statements of financial position of the Group as at 31 December 2025	3,519
Arising from the Acquisitions	-
Per Pro Forma I	3,519
Arising from the Public Issue	16,390
Per Pro Forma II	19,909
Arising from the defrayment of estimated listing expenses in relation to the Listing	(1,856)
Arising from the repayment of borrowings	(3,000)
Per Pro Forma III	15,053

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14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED FINANCIAL INFORMATION *(Cont'd)*

RNG TECH BERHAD

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted on behalf of the Board of Directors of RNG Tech Berhad in accordance with a resolution dated 26 MAY 2026

…….	…….
Datin Tan Sok Fei	**Shin Kok Leong**
Director	**Director**

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15. STATUTORY AND OTHER INFORMATION

15.1 SHARE CAPITAL

(a) As at the date of this Prospectus, we only have one class of shares, namely, ordinary shares, all of which rank equally with one another.

(b) Save for the Pink Form Allocations as disclosed in Section 4.3.3,

(i) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries; and

(ii) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

(c) Save for the new Shares issued to the subscriber shareholders and pursuant to the Acquisitions as disclosed in Section 6.2 and to be issued for the Public Issue as disclosed in Section 4.3.1, no shares of our Company have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date of this Prospectus.

(d) Other than our Public Issue as disclosed in Section 4.3.1, there is no intention on the part of our Directors to further issue any Shares on the basis of this Prospectus.

(e) As at the date of this Prospectus, we do not have any outstanding convertible debt securities.

15.2 SHARE CAPITAL OF OUR SUBSIDIARIES

Details of our share capital are set out in Section 6.1. Details of the share capital of our subsidiaries are set out below.

15.2.1 RNG MY

RNG MY's share capital as at LPD is RM2,600,000 comprising 2,600,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital
			RM
29 April 2009	2	RM2/ Subscriber's shares	2
28 December 2010	99,998	RM99,998/ Cash	100,000
13 May 2011	400,000	RM400,000/ Cash	500,000
31 December 2024	2,100,000	RM2,100,000/ Otherwise than cash	2,600,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in RNG MY. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.2.2 RNG SG

RNG SG's share capital as at LPD is SGD200,000 comprising 200,000 ordinary shares. The share capital since incorporation is as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital
			SGD
8 March 2024	2	SGD2/ Subscriber's shares	2
30 May 2024	199,998	SGD199,998/ Otherwise than cash	200,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in RNG SG. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15.2.3 RNG TH

RNG TH's share capital as at LPD is THB2,000,000 comprising 9,800 ordinary shares and 10,200 preference shares. The share capital since incorporation is as follows:

Date of allotment	No. of ordinary shares allotted	Consideration/ Type of issue	Cumulative share capital
			THB
15 July 2024	9,800	THB980,000/ Subscriber's shares	980,000

Date of allotment	No. of preference shares allotted	Consideration/ Type of issue	Cumulative share capital
			THB
15 July 2024	10,200	THB1,020,000/ Subscriber's shares	1,020,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in RNG TH. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15.2.4 RNG KH

RNG KH's share capital as at LPD is KHR180,000,000 comprising 4,500 ordinary shares. The share capital since incorporation is as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital
			KHR
27 December 2024	4,500	KHR180,000,000/ Subscriber's shares	180,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in RNG KH. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.2.5 RNG BRN

RNG BRN's share capital as at LPD is BND40,000 comprising 40,000 ordinary shares. The share capital since incorporation is as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital
			BND
22 April 2025	40,000	BND40,000/ Subscriber's shares	40,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in RNG BRN. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15.3 CONSTITUTION

The following provisions are extracted from our Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires.

15.3.1 Changes in share capital and variation of class rights

The provisions in our Constitution dealing with changes in share capital and variation of class rights, which are no less stringent than those required by law, are as follows:

Clause 9 – Class of Shares

The share capital of the Company is its issued share capital which shall be in Ringgit Malaysia. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto, respectively, any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine.

Clause 12 – Power to Issue Preference Shares

The Company shall have power to issue preference shares ranking equally with or in priority to preference shares already issued and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit.

Clause 13 – Rights of Preference Shareholders

13.(1) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference shares and subject to the Act, preference shareholders shall have the same right as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending general meetings of the Company.

13.(2) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the share capital of the Company or sanctioning a disposal of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

directly affects their rights and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than 6 months or on a proposal to wind-up the Company or during the winding up of the Company, but shall have no other rights whatsoever.

13.(3) The holder of a preference share must be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.

Clause 17 – Shares Issued for Purposes of Raising Money for the Construction of Works or Building

Subject to Section 130 of the Act and any other conditions and restrictions prescribed by the Act, if any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may pay interest or returns on so much of that share capital as is for the time being paid up for the period, and may charge the sum so paid by way of interest or returns to capital as part of the costs of construction of the work or building or the provision of plant or equipment.

Clause 20 – Trusts not to be Recognised

Except as required by law and as provided under the Rules, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not, even when having notice thereof, be bound or compelled to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution otherwise expressly provided or as required by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Clause 21 – Issue of Securities

Subject to the provisions of this Constitution and Listing Requirements, and notwithstanding the existence of a resolution pursuant to Section 75(1) and 76(1) of the Act, the Company shall ensure that it shall not issue any shares or convertible securities if the total number of shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding 12 months, exceeds the allowed threshold by the prevailing rules and regulation, except where the shares or convertible securities are issued with the prior approval of the members in general meeting of the precise terms and conditions of the issue.

Clause 25 – Modification of Rights

If at any time the share capital of the Company, by reason of the issuance of preference shares or otherwise is divided into different classes, the repayment of such preferred capital or all or any of the rights and privileges attached to each class of shares may subject to the provisions of Section 91 of the Act, this Constitution and the provisions of any written law, be varied, modified, commuted, affected, abrogated or dealt with by resolution passed by the holders of at least three-fourth of the issued shares of that class at a separate meeting of the holders of that class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting except that the quorum hereof shall be 2 persons at least holding or representing by proxy one third of the issued shares of the class and for an adjourned meeting 1 person holding shares of such class.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Provided however that in the event of the necessary majority for such a resolution not having been obtained in the manner aforesaid consent in writing may be secured by members holding at least three- fourths of the issued shares of the class and such consent if obtained within 2 months from the date of the separate meeting shall have the force and validity of a resolution duly carried. To every such resolution the provisions of Section 91 of the Act, shall with such adaptations as are necessary apply.

Clause 26 – Special Right to Any Class of Share

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto, the Company purchasing its own shares and the Company redeeming redeemable preference shares.

Clause 60 – Increase of Share Capital

The Company may, from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company may direct in the resolution authorising such increase.

Clause 61 – Issue of New Shares to Existing Members

In accordance with Rule 7.08 of the Listing Requirements, subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to the shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. For the avoidance of doubt, where approval of the Members is obtained in a general meeting for any issuance of shares or convertible Securities, including approvals obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible Securities, the pre-emptive rights of members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of the pre-emptive rights to the new Shares shall not apply.

Clause 62 – Alteration of Share Capital

Subject to the Statutes, the Company may from time to time alter its share capital by passing a special resolution to:

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share, shall be the same as it was in the case of the share from which the subdivided share is derived;

(b) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares;

(c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportions between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(d) cancel any shares, which at the date of the passing of the resolution, which have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled; or

(e) subject to the provisions of this Constitution and the Act, convert and/ or reclassify any class of shares into any other class of shares.

Clause 63 – Capital Reduction

The Company may by special resolution, reduce its share capital in accordance with Section 84 of the Act.

15.3.2 Borrowing and voting power of the Directors

The provisions in our Constitution dealing with voting and borrowing powers of our Directors including voting powers in relation to proposals, arrangements or contract in which they are interested in are as follows:

Clause 120 – Directors' Borrowing Powers

120.(1) To the extent that the Act, the Listing Requirements and the Constitution allow, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party, PROVIDED ALWAYS that nothing contained in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of an unrelated third party. Provided also that the Directors shall not issue any debt Securities convertible to ordinary shares without the prior approval of the Company in meeting of members.

120.(2) The Directors shall cause a proper register to be kept in accordance with Section 60 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified or otherwise.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

120.(3) Subject to the Act, if the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors, or persons so becoming liable as aforesaid, from any loss in respect of such liability.

Clause 132 – Proceedings of Meeting

A meeting of the Directors, for the time being at which a quorum is present, shall be competent to exercise all or any of the powers, authorities and discretion by or under this Constitution, vested in or exercisable by the Directors generally. Subject to this Constitution, questions arising at any meeting of the Directors shall be decided by a majority of votes.

Clause 133 – Chairman Has Casting Vote

In case of equality of votes, the Chairman shall have a second or casting vote, except where only 2 Directors are competent to vote on the question at issue, or at the meeting where only 2 Directors form the quorum.

Clause 137 – Disclosure of Interest in Contracts, Property, Offices, Etc

Every Director shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interest in any contract or proposed contract with the Company. This clause is subject to the Listing Requirements.

Clause 138 – Directors Refrained from Voting in Interested Transactions

A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest. Without prejudice to the generality of the foregoing, a Director shall also not vote in regard to any contract or proposed contract or arrangement with any other company in which he is interested, either as an officer of that other company or as a holder of shares or other Securities in that other company.

Clause 140 – Director May Vote on the Giving of Security or Indemnity Where He is Interested

Subject to Clause 137, a Director may vote in respect of:

(a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

By an ordinary resolution of the Company, the provisions of this Clause may at any time be suspended or relaxed to any extent and, either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Clause, may be ratified.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.3.3 Remuneration of Directors

The provisions in our Constitution dealing with remuneration of Directors are as follows:

Clause 115 – Remuneration of Directors

The fees and any benefits payable to the Directors from time to time, be subject to annual shareholder approval at general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, except that any Director, who shall hold office for part only of the period in respect of which such fees are payable, shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office, PROVIDED ALWAYS that:

(a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;

(b) salaries payable to executive Directors shall not include a commission on or percentage of turnover;

(c) fees and any benefits payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and

(d) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of that Director.

Clause 116 – Reimbursement and Special Remuneration

116.(1) The Directors shall be entitled to be reimbursed for all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise, howsoever, in or about the business of the Company in the course of the performance of their duties as Directors.

116.(2) If by arrangement with the Directors, any Director shall perform or render any special duties or service's outside his ordinary duties as a Director in particular, without limiting to the generality of the foregoing, if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged.

15.3.4 Transfer of Securities

The provisions in our Constitution dealing with transfer of shares as follows:

Clause 49 – Transfer of Securities

The transfer of any Listed Securities or class of Listed Securities in the Company shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of Listed Security.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

Clause 50 – Instrument of Transfer

50.(1) Every instrument of transfer (for any share not being a Deposited Security) must be left for registration at the office of the Company's Registrar accompanied by the certificate of the shares comprised therein (if any) and such evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer and the due execution by him of the instrument of transfer which is executed in accordance with the Statutes , and subject to the power vested in the Directors by this Constitution or the provisions of any other written law and if required, to reasonable evidence of nationality, the Company shall register the transferee as shareholder.

50.(2) A fee not exceeding RM3.00 (excluding the stamp duty) or any amount as shall be determined from time to time by the Exchange may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.

Clause 51 – Person Under Disability

No share shall in any circumstances be transferred to any minor, bankrupt or person of unsound mind.

Clause 52 – Refusal to Transfer and notice of Refusal

52.(1) Subject to Section 106 and any other relevant provisions of the Act, the Directors may refuse or delay to register the transfer of a share, not being a Deposited Security, to a person of whom they shall not approve.

52.(2) If the Directors passed a resolution to refuse or delay the registration of a transfer, they shall, within 7 days of the resolution being passed, give to the lodging broker, transferor and the transferee written notice of the resolution setting out the precise reasons thereof.

Clause 53 – Non-Liability of the Company, its Directors and Officers in Respect of Transfer

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.4 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFITS

The relevant governmental laws, decrees, regulations, legislations and/ or other requirements in Singapore, Thailand, Cambodia and Brunei Darussalam in relation to the repatriation of capital and the remittance of profit by or to our Group are set out below.

15.4.1 Singapore

(a) Exchange controls

There are no foreign exchange control restrictions imposed under Singapore laws and there are no exchange control formalities or approvals required for all forms of payments or capital transfers into or out of Singapore. RNG SG is not restricted in their ability to repatriate profits to our Group.

The return of capital proceeds by RNG SG to our Group should not be subject to Singapore income tax as Singapore does not impose tax on capital proceeds/ capital gains.

Pursuant to the provisions of the Companies Act 1967 of Singapore, capital may not be returned to shareholders unless a capital reduction exercise is carried out in accordance with the provisions of the Companies Act of Singapore and the company's constitution (or memorandum and articles of association). There are no restrictions on payment of capital from a capital reduction exercise to foreign shareholders who are not subject to any financial sanctions or other restrictions imposed by the Monetary Authority of Singapore or other regulatory authorities.

A company may, if so authorised by its constitution (or memorandum and articles of association) and subject to the requirements imposed by the Companies Act 1967 of Singapore, buy back its own shares. Similarly, there are no restrictions on payment of the purchase price to foreign shareholders in respect of such purchase.

(b) Dividend distribution

Singapore adopts the one-tier corporate tax systems whereby the tax paid by a Singapore tax resident company is a final tax and after-tax profits of the Singapore tax resident company can be distributed to its shareholders as tax-exempt dividends. Such dividends are exempt in the hands of all shareholders, regardless of the tax residency status of the shareholders. Singapore does not impose taxes on capital gains. There is no Singapore withholding tax on dividends paid to resident and non-resident shareholders.

15.4.2 Thailand

(a) Exchange controls

Under the laws of Thailand, RNG TH may repatriate capital and/ or remit profits to RNG Tech, by way of:

(i) capital reduction where RNG TH may reduce its capital by reducing the par value of each share or by reducing the number of its shares by way of a special resolution passed at a shareholders' meeting. However, the capital of RNG TH cannot be reduced to below 25.0% of its total capital per time;

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(ii) distribution of dividend where dividends distributed by RNG TH must be made from its profits in proportion to its paid-up share capital of each share by way of resolution of either a board of directors' meeting only for interim dividend or a shareholders' meeting (as detailed in Section 15.4.2(b) below; and

(iii) distribution of capital or benefits pursuant to a winding-up procedure where the remaining capital of a Thai company can be returned to its shareholders, based on their shareholding proportion, unless otherwise specified in the company's articles of association.

In addition, under the Thai Foreign Exchange Regulation, dividends or proceeds from sales (including capital gains from the transfer of shares), or capital reduction after payment of the applicable Thai taxes, if any, can be remitted out of Thailand in foreign currencies without any requirement for prior approval from the Bank of Thailand. However, for each outward remittance, if the amount is USD200,000 or more in the relevant currency, a request form must be submitted to an authorised agent (commercial bank) together with relevant supporting documents to support the remittance.

(b) Dividend distribution

Any declaration of dividends must be approved by a resolution passed at an annual general meeting or an extraordinary general meeting of the shareholders of RNG TH. An interim dividend payment can be declared from time to time if the board of directors of a Thai company resolves that it has profits justified to be distributed to its shareholders in proportion to their shareholding proportion, unless otherwise specified in the company's articles of association. When distributing dividends, RNG TH must reserve funds of at least 5.0% of its profits until its reserve funds reaches 10.0% of its registered capital.

(c) Withholding tax

The Thai Revenue Code provides that assessable income includes any distribution made by a company on the reduction of its capital to its shareholders to the extent the company possesses accumulated profits and any reserves set aside out of the profits.

Any capital reduction amount of RNG TH payable to RNG Tech constitutes a taxable/ assessable income of RNG Tech. However, this applies only for the amount not exceeding the total amount of the profits and the reserve funds of RNG TH. Such income is subject to a withholding tax at the rate of 15.0% in accordance with the Thai Revenue Code unless otherwise specified in the Treaty of Double Tax Avoidance. The capital reduction amount that exceeds the total amount of the profits and the reserve funds of RNG TH is not a taxable/ assessable income.

The dividend of RNG TH payable to RNG Tech is a taxable/ assessable income and it is subject to withholding tax at the rate of 10.0% in accordance with the Thai Revenue Code unless otherwise specified in the Treaty of Double Tax Avoidance.

When RNG TH repatriates funds to RNG Tech, RNG TH is required to withhold applicable withholding taxes mentioned above from the funds payable and remit the taxes withheld to the Thai Revenue Department.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.4.3 Cambodia

(a) Exchange controls

There are no significant restrictions on the repatriation of profits, dividend and the return of capital by RNG KH to non-resident holders of RNG KH's shares, provided that such repatriation is conducted through authorised intermediaries. Any repatriation of capital or profit by RNG KH overseas should take into consideration the capital maintenance rules and policies as provided under the Law on Commercial Enterprise 2005 (as amended on 29 January 2022, "**LCE**"). Generally, RNG KH may repatriate capital and/ or remit profits to RNG Tech, by way of:

(i) capital reduction where RNG KH may reduce its capital by way of a special resolution by filing an amendment of its Articles of Incorporation ("**AOIs**") with the Ministry of Commerce ("**MOC**"). However, the capital of RNG KH cannot be reduced to below 50.0% of its registered capital as provided for in the AOIs and the no capital reduction shall only take effect until 90 days after the amendment has been filed with the MOC and any undisputed creditor who objects during that period has been paid in full.

Further, RNG KH is prohibited from reducing its capital account if there are reasonable grounds for believing that:

- the company is, or after the payment would be, unable to pay its liabilities as they become due;
- the realisable value of the company's assets after reduction would be less than the aggregate of its liabilities, unless RNG KH is reducing its capital account by an amount that is not represented by realisable assets.

(ii) distribution of dividend subject to any restrictions contained in RNG KH's AOIs (which do not contain any such restrictions);

(iii) share buy-back subject to any restrictions contained in RNG KH's AOIs (which do not contain any such restrictions), where RNG KH may purchase or redeem its shares provided that RNG KH shall always maintain outstanding shares of at least one class with full voting powers and which are not subject to mandatory redemption or repurchase.

Further, RNG KH is not permitted to purchase or redeem its shares issued if there are reasonable grounds for believing that:

- the company is, or after the purchase would be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets after purchasing would be less than the aggregate of its liabilities.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(b) Dividend distribution

The sole directors of RNG KH may, subject to any restrictions contained in RNG KH's AOIs, declare dividends out of the company's surplus or out of its net profits, provided that RNG KH shall not declare or pay dividends if there are reasonable grounds for believing that:

(i) the company is, or after the payment of dividends would be, unable to pay its liabilities as they become due; or

(ii) the realisable value of the company's assets would be less than the aggregate of its liabilities and stated capital of all classes.

The sole director who consented to a resolution authorising the distribution of dividends contrary to the above is jointly and severally liable to restore to the company any amount so distributed or paid.

(c) Withholding tax

Pursuant to Article 26 of the New Law on Taxation 2023, payments or accruals made by resident taxpayers to non-resident taxpayers for the following Cambodian-sourced income are subject to 14% withholding tax, unless covered by a relief under a Double Tax Agreement entered with Cambodia:

(i) interest;

(ii) royalties, rent, and other income connected with the use of property;

(iii) compensation for management or technical services; and

(iv) dividends, including deemed dividends resulting from deemed distribution of retained earnings upon capital reduction.

15.4.4 Brunei Darussalam

(a) Exchange controls

Brunei Darussalam does not impose exchange controls that restrict the repatriation of capital or profits. Currency transactions are monitored for reporting purposes, especially in the case of all complex, unusual large transactions and all unusual patterns of transactions (e.g. anti-money laundering under Part 2 Section 12 of the Criminal Asset Recovery Order 2012), but there are no outright restrictions on foreign exchange movements. Banks in Brunei permit non-resident accounts and free movement of currency, meaning a foreign parent company can freely repatriate its investment capital and any profit distributions from the Brunei Darussalam subsidiary without exchange control approval.

(b) Dividend distribution

Pursuant to Section 11 of the Brunei Companies Act (Cap. 39), Schedule 1 Table A of the Brunei Companies Act, and RNG (B)'s Articles of Association, RNG (B) may declare and distribute dividends subject to the following conditions:

(i) Dividends may only be declared and paid out of profits of the company. No dividend shall be payable out of capital or unrealised gains;

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(ii) Dividends may not be declared unless they are recommended by the directors and may not exceed the amount so recommended. In the case of final dividends, they must be approved by shareholders in a general meeting. Directors may, however, declare interim dividends at their discretion if justified by available profits;

(iii) Dividends must be paid in proportion to the amount paid-up on each share. Any sum paid in advance of calls is not considered as paid-up for this purpose;

(iv) Before recommending dividends, the directors may set aside such sums as they deem appropriate to a reserve fund, to meet contingencies or equalise future dividends. Directors must also ensure that the payment of dividends does not impair the company's ability to meet its debts or obligations as they fall due; and

(v) Dividends must be paid subject to any special rights of shareholders holding shares with preferential dividend terms.

(c) Withholding tax

Pursuant to Sections 37 to 37B of the Brunei Income Tax Act (Cap. 35) of Brunei Darussalam, payments made by Brunei-resident taxpayers or permanent establishments to non-resident persons (such as its foreign parent) for the following categories are subject to withholding tax at the rates prescribed by law:

(i) Interest – subject to withholding tax at the rate of 2.5% of the gross amount paid (Section 37);

(ii) Royalties, rent for movable property, and payments for the use of intellectual property, information, or technical knowledge – subject to withholding tax at the rate of 10% of the gross amount paid (Section 37A);

(iii) Management fees, technical assistance or services fees, and other fees for services performed in Brunei Darussalam – subject to withholding tax at the rate of 10% of the gross amount paid (Section 37A);

(iv) Director's remuneration paid to non-resident individuals – subject to withholding tax at the rate of 10% (Section 37B); and

(v) Dividends – 0%. Brunei Darussalam does not levy any withholding tax on dividends paid to shareholders, whether the shareholder is local or foreign.

Withholding tax is required to be deducted at the time of payment or credit and must be remitted to the Collector of Income Tax within 14 days. Non-compliance with these obligations may result in the imposition of penalties, including a 5% surcharge, 1% interest per month. Failing to give notice after deducting the tax required to be deducted within 14 days after such deduction shall be guilty of an offence and shall on conviction be liable to a penalty equal to 3 times the amount of tax so deducted and shall also be liable to a fine not exceeding BND10,000, imprisonment for a term not exceeding 3 years or both.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.5 GENERAL INFORMATION

(a) Save for the dividends paid to our shareholders in FYE 2022 to 2025 and up to LPD and remuneration of our Directors and key senior management as disclosed in Sections 12.17, 5.2.4 and 5.3.5 respectively, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be paid or given, to any of our Promoters, Directors or substantial shareholders.

(b) Save as disclosed in Section 10.1, none of our Promoters, Directors or substantial shareholders have any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.

(c) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the summarised procedures for application of our Shares are set out in Section 16.

(d) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

15.6 CONSENTS

(a) The written consents of our Adviser, Sponsor, Underwriter, Placement Agent, Solicitors, Share Registrar, Company Secretary and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn;

(b) The written consents of our Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and report relating to the pro forma consolidated financial information in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn; and

(c) The written consent of our IMR to the inclusion in this Prospectus of its name and the IMR Report, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not been subsequently withdrawn.

15.7 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

(a) Constitution;

(b) Audited financial statements of our Company since incorporation up to 31 December 2024 and FYE 2025;

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

(c) Audited financial statements of RNG Tech's subsidiaries for FYE 2022 to 2025, where applicable;

(d) Accountants' Report as set out in Section 13;

(e) Reporting Accountants' Report relating to our pro forma combined financial information as set out in Section 14;

(f) IMR Report as set out in Section 8;

(g) Material contracts as set out in Section 6.5; and

(h) Letters of consent as set out in Section 15.6.

15.8 RESPONSIBILITY STATEMENTS

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

M&A Securities 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.

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION PERIOD

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 16 JUNE 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 24 JUNE 2026

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

Late applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Retail Offering

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors		Application Method
Applications by our Eligible Persons		Pink Application Form only
Applications by the Malaysian Public:		
(a)	Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b)	Non-Individuals	White Application Form only

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.2.2 Placement

Types of Application	Application Method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Eligible Persons, selected investors and Bumiputera investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. **Invalid, nominee or third party CDS Accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

16.3.2 Application by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(a) You must be one of the following:

(i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

(ii) a corporation/ institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/ trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(c) You must submit Applications by using only one of the following methods:

(i) White Application Form; or

(ii) Electronic Share Application; or

(iii) Internet Share Application.

16.3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO Shares. Applicants must follow the notes and instructions on the said documents and where relevant, in this Prospectus.

16.4 APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The **FULL** amount payable is RM0.13 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 825"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(a) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
8, Jalan Kerinchi
59200 Kuala Lumpur

(b) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

So as to arrive not later than 5.00 p.m. on 24 June 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd). A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(a) reject Applications which:

  (i) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (ii) are illegible, incomplete or inaccurate; or

  (iii) are accompanied by an improperly drawn up or improper form of remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful/ partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.8 OVER/ UNDER SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://srmy.vistra.com within one market day after the balloting date.

Pursuant to the Listing Requirements we are required to have a minimum of 25.0% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/ or Eligible Persons, subject to the clawback and reallocation as set out in Section 4.3.4, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/ partially successful in your Application, your Application Monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/ registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (a) and (b) above (as the case may be).

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

(d) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or by issuance of banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution, Internet Participating Financial Institution or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution, Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(a) Our IPO Shares allotted to you will be credited into your CDS Account.

(b) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued/ offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the Central Depositories Act and Depository Rules.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

(d) In accordance with Section 29 of the Central Depositories Act, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services Telephone at 03-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution and Authorised Financial Institution or Participating Securities Firms

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House website at https://srmy.vistra.com, **one Market Day** after the balloting date.

You may also check the status of your Application at the above website, **5 Market Days** after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities.

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